

NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended March 31, 2022

For additional information please contact:

NN Investment Partners B.V.
P.O. Box 90470
Prinses Beatrixlaan 35
2509 LL The Hague
The Netherlands
e-mail: info@nnip.com
or www.nnip.com

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

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Organisation

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. (since 28/03/2022), 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
	NN Investment Partners B.V. (until 27/03/2022), 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Investment Manager	NN Investment Partners B.V. (since 28/03/2022), 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
	NN Investment Partners B.V. (until 27/03/2022), 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

Organisation (continued)

	<p>NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A., 12, Topiel, Warsaw 00-342, Poland</p>
	<p>NN Investment Partners (Singapore) Ltd, MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore</p>
	<p>NNIP Advisors B.V. (since 28/03/2022), 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands</p>
	<p>NNIP Advisor B.V. (until 27/03/2022) 65, Schenkade, 2595 AS, The Hague, The Netherlands</p>
	<p>Nomura Asset Management Co., Ltd, 2-2-1, Toyosu, Koto-ku, Tokyo 135-0061, Japan</p>
	<p>Nomura Asset Management Taiwan Ltd, 30F, 7 Xin Yi Road, Section 5, Taipei 101, Taiwan, R.O.C.</p>
	<p>Voya Investment Management Co. LLC, 230, Park Avenue, 14th Floor, New York, NY 10169, United States</p>
Depository	<p>Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg</p>
Securities Lending Agent	<p>Goldman Sachs International Bank, Peterborough Court, 133 Fleet Street, London EC4A2BB, United Kingdom</p>
Hedging Agent	<p>State Street Bank International GmbH, Solmsstrasse 83, 60486 Frankfurt am Main, Germany</p>
Administrative, Registrar, Transfer and Paying Agent	<p>NN Investment Partners B.V. (since 28/03/2022), 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands</p> <p>NN Investment Partners B.V. (until 27/03/2022), 65, Schenkade, 2595 AS, The Hague, The Netherlands</p> <p>delegated to</p> <p>Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg</p>

Organisation (continued)

Cabinet de révision agréé	KPMG Luxembourg, Société anonyme, 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	NN Investment Partners B.V. (since 28/03/2022), 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
	NN Investment Partners B.V. (until 27/03/2022), 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard, #31-01, Marina Bay Financial Centre, 018983 Singapore
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

Organisation (continued)

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
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
	HSBC Continental Europe, 38, avenue Kléber, 75116 Paris, France

*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)

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

J.P. Morgan Securities PLC,
25 Bank Street, London E14 5JP, United Kingdom

Morgan Stanley Europe SE,
Große Gallusstraße 18, 60312 Frankfurt, Germany

NN Re (Netherlands) NV,
Prinses Beatrixlaan 35-37, 2595 AK, The Hague, The Netherlands

Nomura Financial Products Europe GmbH,
Rathenauplatz 1, 60313 Frankfurt am Main, Germany

Société Générale,
29, Boulevard Haussmann, 75009 Paris, France

UBS AG,
100 Liverpool Street, London EC2M 2RH, United Kingdom

Forward foreign exchange contracts counterparties

Barclays Bank Ireland PLC,
One Molesworth Street, Dublin 2, D02 RF29, Ireland

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

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

Brown Brothers Harriman & Co.,
50 Post Office Square, Boston, MA 02110-1548, United States

Deutsche Bank AG,
Taunusanlage 12, 60262 Frankfurt, Germany

HSBC Continental Europe,
38, avenue Kléber, 75116 Paris, France

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

Morgan Stanley Europe SE,
Große Gallusstraße 18, 60312 Frankfurt, Germany

Organisation (continued)

Options counterparties

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

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

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

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

Combined statement (Denominated in EUR)

Combined statement of net assets as at 31/03/2022

	Notes	
Total securities portfolio	2	34,167,517,937.30
Shares		11,818,456,959.63
Undertakings for collective investment		927,556,556.84
Exchange traded securities		5,848,297.50
Bonds and other debt instruments		20,581,126,827.20
Money market instruments		834,529,296.13
Total financial derivative instruments	2	189,999,960.16
Commodity swaps		1,360,101.09
Credit default swaps		2,171,955.63
Interest rate swaps		271,661.41
Total return swaps		32,741,955.37
Forward foreign exchange contracts		105,531,862.71
Futures		47,922,423.95
Cash at bank		1,217,608,698.47
Margin deposits		78,835,414.31
Other assets	4,12	1,315,532,482.84
Total assets		36,969,494,493.08
Bank overdrafts		(623,220.91)
Current liabilities	4,12	(1,240,710,737.31)
Total financial derivative instruments	2	(78,604,181.48)
Credit default swaps		(6,776,665.98)
Inflation rate swap		(3,698,765.33)
Interest rate swaps		(37,938,447.45)
Total return swaps		(4,105,591.06)
Index futures		(1,365,427.13)
Forward foreign exchange contracts		(16,886,233.88)
Options		(434,300.25)
Futures		(7,398,750.40)
Total liabilities		(1,319,938,139.70)
Net assets at the end of the period		35,649,556,353.38

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

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	595,214,229.80
	30/09/2021	EUR	601,745,282.94
	30/09/2020	EUR	385,477,440.52
Net asset value per share**			
Capitalisation I (EUR)	31/03/2022	EUR	5,074.72
	30/09/2021	EUR	5,098.50
	30/09/2020	EUR	5,071.48
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	-
	30/09/2021	USD	5,025.62
	30/09/2020	USD	-
Capitalisation Z (EUR)	31/03/2022	EUR	5,189.05
	30/09/2021	EUR	5,208.41
	30/09/2020	EUR	5,170.88
Capitalisation Zz (EUR)	31/03/2022	EUR	253,221.13
	30/09/2021	EUR	254,102.41
	30/09/2020	EUR	252,145.27
Number of shares			
Capitalisation I (EUR)	31/03/2022		52,697
	30/09/2021		44,459
	30/09/2020		2,775
Capitalisation I Hedged (i) (USD)	31/03/2022		-
	30/09/2021		914
	30/09/2020		-
Capitalisation Z (EUR)	31/03/2022		17,681
	30/09/2021		18,066
	30/09/2020		18,667
Capitalisation Zz (EUR)	31/03/2022		932
	30/09/2021		1,090
	30/09/2020		1,090
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.25%
Capitalisation Z (EUR)	31/03/2022		0.06%
Capitalisation Zz (EUR)	31/03/2022		0.01%
Portfolio turnover in %*	31/03/2022		80.26%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	585,195,112.89
Undertakings for collective investment		38,141,917.04
Bonds and other debt instruments		547,053,195.85
Total financial derivative instruments	2	273,199.25
Forward foreign exchange contracts		273,199.25
Cash at bank		690,255.63
Other assets	4	21,758,881.18
Total assets		607,917,448.95
Current liabilities	4, 12	(12,703,219.15)
Total liabilities		(12,703,219.15)
Net assets at the end of the period		595,214,229.80

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					2,912,323	EUROSAIL 2006-1 PLC 2006-1X B1C 10/06/2044 FRN	GBP	3,379,557.46	0.57
					1,714,644	EUROSAIL 2006-4NP PLC 2006-4X M1C 10/12/2044 FRN	GBP	2,013,938.82	0.34
					3,340,394	FINSBURY SQUARE 2020-2 PLC 2020-2X 16/06/2070 FRN	GBP	3,969,374.83	0.67
					7,500,000	FORMENTERA ISSUER PLC 2022-1 A 28/07/2047 FRN	GBP	8,841,216.14	1.49
					670,294	GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN	EUR	660,302.56	0.11
					3,739,422	HOPS HILL NO 1 PLC -1 A 27/05/2054 FRN	GBP	4,431,269.77	0.74
					2,917,000	NEWDAY FUNDING MASTER ISSUER PLC - SERIES 2021-1X A1 15/03/2029 FRN	GBP	3,448,100.06	0.58
					3,500,000	NEWDAY FUNDING 2019-1X A PLC 15/06/2027 FRN	GBP	4,144,581.10	0.70
					5,000,000	PAVILLION POINT OF SALE 2021-1 LTD 2021-1 A 30/12/2031 FRN	GBP	5,915,978.54	0.99
					3,097,795	RESIDENTIAL MORTGAGE SECURITIES 32 PLC 32X A 20/06/2070 FRN	GBP	3,687,236.39	0.62
					2,881,057	SHAWBROOK MORTGAGE FUNDING 2019-1 PLC 2019-1 A 16/12/2050 FRN	GBP	3,413,179.22	0.57
					10,522,080	STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 A 12/12/2043 FRN	GBP	12,388,844.28	2.07
					1,987,930	TOGETHER ASSET BACKED SECURITISATION 2018-1A 12/07/2050 FRN	GBP	2,356,847.71	0.40
					2,539,014	TOGETHER ASSET BACKED SECURITISATION 2019-1 PLC 2019-1 A 15/07/2061 FRN	GBP	3,010,528.31	0.51
					3,530,165	TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN	GBP	4,184,134.35	0.70
					7,000,000	TOWD POINT MORTGAGE FUNDING 2019 - GRAN 2019-GR 4X BR 20/10/2051 FRN	GBP	8,111,185.67	1.36
					2,764,294	TUDOR ROSE MORTGAGES 2021-1 A 20/06/2048 FRN	GBP	3,255,026.60	0.55
								127,115,878.67	21.35
Ireland					Netherlands				
10,000,000	ACCUNIA EUROPEAN CLO III DAC -3X A 20/01/2031 FRN	EUR	9,961,248.00	1.68	14,491,166	BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN	EUR	14,601,384.98	2.44
700,000	ALME LOAN FUNDING IV DAC 4X AR 15/01/2032 FRN	EUR	696,961.72	0.12	3,450,424	CANDIDE FINANCING 2021-1 BV 2021-1 A 20/11/2060 FRN	EUR	3,512,364.82	0.59
2,500,000	ALME LOAN FUNDING IV DAC 4X ARE 15/01/2032 FRN	EUR	2,489,149.00	0.42	3,806,510	DELFT 2020 BV 2020-1 A 17/10/2042 FRN	EUR	3,809,222.37	0.64
2,435,353	AURIUM CLO III DAC -3X AR 16/04/2030 FRN	EUR	2,423,052.68	0.41	8,785,249	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	8,786,627.98	1.48
1,217,677	AURIUM CLO III DAC -3X ARE 16/04/2030 FRN	EUR	1,211,526.35	0.20	7,298,435	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	7,297,492.68	1.23
2,500,000	AVOCA CLO XV DAC -15X AR 15/04/2031 FRN	EUR	2,480,193.25	0.42	2,567,211	DUTCH PROPERTY FINANCE 2019-1 BV 2019-1 A 28/10/2052 FRN	EUR	2,567,305.93	0.43
9,986,000	BLACKROCK EUROPEAN CLO 1 DAC 15/03/2031 FRN	EUR	9,906,772.07	1.66	3,787,819	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN	EUR	3,781,816.06	0.64
572,878	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	572,934.20	0.10	5,700,000	DUTCH PROPERTY FINANCE 2022-CMBS1 BV 2022-CMBS A 28/04/2050 FRN	EUR	5,665,788.60	0.95
371,638	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	371,738.30	0.06	1,000,000	GLDR 2019-A 20/10/2027 FRN	EUR	994,716.63	0.17
1,550,329	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 A 15/12/2029 FRN	EUR	1,552,661.55	0.26	9,230,364	GREEN APPLE 2021-1 BV 2021-1 A 17/01/2060 FRN	EUR	9,383,564.32	1.58
3,676,665	CONTEGO CLO IV DAC -4X ARE 23/01/2030 FRN	EUR	3,649,009.49	0.61	4,600,000	GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN	EUR	4,701,289.10	0.79
6,385,000	CVC CORDATUS LOAN FUND III DAC -3X A1RR 15/08/2032 FRN	EUR	6,335,108.25	1.06	6,642,474	JUBILEE CLO 2015-XVI BV 2015-16X A1R 15/12/2029 FRN	EUR	6,607,732.75	1.11
3,120,591	DILOSK RMBS NO 3 DAC -3 A 20/10/2057 FRN	EUR	3,121,062.08	0.52	11,500,000	SILVER ARROW ATHLON NL 2021-1 BV 2021-1 A 26/04/2031 FRN	EUR	11,535,822.85	1.93
8,206,538	DILOSK RMBS NO 5 DAC -5 A 20/12/2060 FRN	EUR	8,188,739.32	1.38	6,000,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	6,003,673.86	1.01
2,071,277	EOS EUROPEAN LOAN CONDUIT NO 35 DAC -35X A 23/04/2029 FRN	EUR	2,074,559.76	0.35	5,623,775	TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN	EUR	5,634,641.13	0.95
1,812,096	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	1,811,713.99	0.30				94,883,444.06	15.94
3,290,350	FINANCE IRELAND RMBS NO 1 DAC -1 A 24/06/2058 FRN	EUR	3,291,085.47	0.55	France				
6,669,485	FINANCE IRELAND RMBS NO 2 DAC -2 A 24/09/2060 FRN	EUR	6,675,715.87	1.12	19,500,000	AUTO ABS FRENCH LEASES 2021 FCT 2021-FR1 A 29/06/2033 FRN	EUR	19,570,296.53	3.29
5,810,776	FINGAL SECURITIES RMBS DAC -1 A 28/07/2055 FRN	EUR	5,825,047.36	0.98	6,304,664	BPC HOME LOANS FCT 2020-2020-1 A 31/10/2054 FRN	EUR	6,365,974.06	1.07
3,963,832	FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 A 15/10/2030 FRN	EUR	3,967,028.54	0.67	5,000,000	CARS ALLIANCE AUTO LOANS FRANCE V 2018-1 21/10/2029 FRN	EUR	4,990,723.55	0.84
8,800,000	FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 B 15/10/2030 FRN	EUR	8,717,337.38	1.46	7,400,000	FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN	EUR	7,493,163.63	1.26
9,285,827	GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN	EUR	9,216,915.28	1.55	5,490,346	HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2062 FRN	EUR	5,532,307.86	0.93
5,626,884	GLENBEIGH 2 ISSUER 2021-2 DAC 2021-2X A 24/06/2050 FRN	EUR	5,594,160.69	0.94	4,268,450	HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/08/2061 FRN	EUR	4,294,861.87	0.72
2,500,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -1X A1A 20/10/2030 FRN	EUR	2,482,423.25	0.42	9,216,697	HARMONY FRENCH HOME LOANS FCT 2021-1 2021-1 A 27/05/2061 FRN	EUR	9,305,090.10	1.56
4,033,000	HARVEST CLO VIII DAC -8X ARR 15/01/2031 FRN	EUR	4,008,802.00	0.67					
2,000,000	HARVEST CLO XVIII DAC-18X A1 15/10/2030 FRN	EUR	1,985,126.20	0.33					
1,800,000	JUBILEE CLO 2015-XV DAC 12/07/2028 FRN	EUR	1,791,852.66	0.30					
13,900,000	LT AUTORAHOITUS II DAC -2 A 18/06/2031 FRN	EUR	13,989,089.97	2.36					
9,185,446	MULCAIR SECURITIES DAC -1 A 24/04/2071 FRN	EUR	9,186,544.25	1.54					
4,800,000	PEMBROKE PROPERTY FINANCE -2 A 01/06/2040 FRN	EUR	4,792,015.20	0.81					
11,920,936	PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 A 24/03/2061 FRN	EUR	11,859,349.37	2.00					
2,460,022	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN	EUR	2,457,627.78	0.41					
3,433,485	TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN	EUR	3,407,945.93	0.57					
6,000,000	VOYA EURO I DAC 1X A 15/04/2020 FRN	EUR	5,959,989.60	1.00					
			162,054,486.81	27.23					
United Kingdom									
5,095,070	ATLAS FUNDING 2021-1 PLC 2021-1 A 25/07/2058 FRN	GBP	6,026,708.95	1.01					
4,286,000	BARLEY HILL NO 2 PLC -2 A 27/08/2058 FRN	GBP	5,070,995.03	0.85					
4,389,901	CASTELL 2019-1 PLC 2019-1 A 15/07/2052 FRN	GBP	5,203,618.82	0.87					
2,844,505	CASTELL 2020-1 PLC 2020-1 A 25/03/2053 FRN	GBP	3,374,057.03	0.57					
7,332,497	CASTELL 2021-1 PLC 2021-1 A 25/11/2053 FRN	GBP	8,647,607.52	1.45					
3,000,000	CHESTER B1 ISSUER PLC B1 17/01/2058 FRN	GBP	3,544,068.16	0.60					
8,257,293	DOWSON 2021-2 PLC 2021-2 A 20/10/2024 FRN	GBP	9,766,011.29	1.64					
7,000,000	E-CARAT 12 PLC 12 A 18/08/2029 FRN	GBP	8,271,510.06	1.39					

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

NN (L) AAA ABS

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,538,290	SILVER ARROW SA 2020-1FR A 20/11/2030 FRN	EUR	1,539,506.80	0.26
			59,091,924.40	9.93
Luxembourg				
1,200,000	BUMPER DE SA 2019-DE1 A 22/05/2028 FRN	EUR	1,199,825.95	0.20
3,539,882	BUMPER DE SA 2019-DE1 A 22/05/2028 FRN	EUR	3,543,792.02	0.60
3,709,174	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	3,712,619.30	0.62
5,600,495	CARTESIAN RESIDENTIAL MORTGAGES 4 SA -4 A 25/11/2054 FRN	EUR	5,603,914.49	0.94
6,500,000	COMPARTMENT VCL 34 B 21/09/2027 FRN	EUR	6,466,179.59	1.09
4,800,000	COMPARTMENT VCL 35 B 21/01/2028 FRN	EUR	4,800,499.68	0.81
6,163,488	FACT MASTER SA 2021-1 A 20/07/2028 FRN	EUR	6,185,791.26	1.04
5,220,471	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN	EUR	5,219,405.92	0.88
11,288,333	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	11,249,253.62	1.88
5,900,000	PBD GERMANY AUTO LEASE MASTER SA 2021- GE2 A 26/11/2030 FRN	EUR	5,926,525.81	1.00
			53,907,807.64	9.06
Spain				
3,879,817	DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN	EUR	3,888,082.65	0.65
6,453,627	FONDO DE TITULIZACION RMBS PRADO V 5 A 15/03/2055 FRN	EUR	6,448,379.43	1.08
6,388,160	FT RMBS PRADO VIII 8 A 15/03/2055 FRN	EUR	6,421,027.34	1.08
5,900,000	FT RMBS PRADO X -10 A 16/03/2055 FRN	EUR	5,935,038.33	1.00
			22,692,527.75	3.81
Belgium				
11,000,000	BUMPER BE NV/SA 2021-BE1 A 23/10/2031 FRN	EUR	11,035,499.42	1.85
			11,035,499.42	1.85
Germany				
6,714,660	ASSET-BACKED EUROPEAN SECURITISATION TRANS 16 A 21/12/2028 FRN	EUR	6,720,766.35	1.13
			6,720,766.35	1.13
Australia				
1,621,237	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	1,612,068.30	0.27
3,699,336	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	3,605,680.41	0.61
982,914	PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN	EUR	963,389.65	0.16
			6,181,138.36	1.04
Italy				
3,357,047	RED & BLACK AUTO ITALY SRL-1 A 28/12/2031 FRN	EUR	3,369,722.39	0.57
			3,369,722.39	0.57
			547,053,195.85	91.91

Undertakings for collective investment

Open ended funds

Luxembourg				
38,617	NN (L) LIQUID EUR - Z CAP EUR	EUR	38,141,917.04	6.41
			38,141,917.04	6.41
			38,141,917.04	6.41
Total securities portfolio			585,195,112.89	98.32

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
125,402,247.62	EUR	106,149,621.71	GBP	30/06/2022	125,402,247.62	269,485.34
867,033.99	GBP	1,018,451.20	EUR	30/06/2022	1,018,451.20	3,637.78
10,002.31	EUR	11,083.66	USD	30/06/2022	10,002.31	76.13
					126,430,701.13	273,199.25
Total financial derivative instruments					273,199.25	

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	585,195,112.89	98.32
Total financial derivative instruments	273,199.25	0.05
Cash at bank	690,255.63	0.12
Other assets and liabilities	9,055,662.03	1.51
Total net assets	595,214,229.80	100.00

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	458,598,982.24	Distribution I Hedged (i) (GBP)	31/03/2022	GBP	-
	30/09/2021	USD	416,244,317.91		30/09/2021	GBP	12,173.76
	30/09/2020	EUR	366,351,090.65		30/09/2020	GBP	10,582.57
Net asset value per share**				Distribution I (HY) Hedged (i) (JPY)	31/03/2022	JPY	10,034.00
					30/09/2021	JPY	-
					30/09/2020	JPY	-
Capitalisation I (USD)	31/03/2022	USD	7,673.70	Number of shares	Capitalisation I (USD)	31/03/2022	3,625
	30/09/2021	USD	7,574.04			30/09/2021	2,455
	30/09/2020	USD	6,531.82			30/09/2020	1,185
Capitalisation I Hedged (i) (CHF)	31/03/2022	CHF	6,532.28	Capitalisation I Hedged (i) (CHF)	31/03/2022	10,558	
	30/09/2021	CHF	6,491.54		30/09/2021	9,855	
	30/09/2020	CHF	5,670.66		30/09/2020	5,661	
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	7,053.59	Capitalisation I Hedged (i) (EUR)	31/03/2022	29,874	
	30/09/2021	EUR	6,988.15		30/09/2021	29,527	
	30/09/2020	EUR	6,095.97		30/09/2020	17,963	
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	126.97	Capitalisation I Hedged (i) (GBP)	31/03/2022	74,552	
	30/09/2021	GBP	125.50		30/09/2021	75,578	
	30/09/2020	GBP	108.92		30/09/2020	87,234	
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	25,240.80	Capitalisation I Hedged (i) (PLN)	31/03/2022	181	
	30/09/2021	PLN	24,814.77		30/09/2021	166	
	30/09/2020	PLN	21,567.65		30/09/2020	274	
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	337.70	Capitalisation N Hedged (i) (EUR)	31/03/2022	972	
	30/09/2021	EUR	335.45		30/09/2021	972	
	30/09/2020	EUR	292.95		30/09/2020	319	
Capitalisation P (EUR)	31/03/2022	EUR	484.33	Capitalisation P (EUR)	31/03/2022	13,812	
	30/09/2021	EUR	460.43		30/09/2021	4,107	
	30/09/2020	EUR	394.98		30/09/2020	1,435	
Capitalisation P (USD)	31/03/2022	USD	351.08	Capitalisation P (USD)	31/03/2022	52,807	
	30/09/2021	USD	347.63		30/09/2021	61,163	
	30/09/2020	USD	301.72		30/09/2020	46,724	
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	324.12	Capitalisation P Hedged (i) (EUR)	31/03/2022	69,940	
	30/09/2021	EUR	322.80		30/09/2021	76,369	
	30/09/2020	EUR	283.46		30/09/2020	69,182	
Capitalisation R Hedged (i) (EUR)	31/03/2022	EUR	292.02	Capitalisation R Hedged (i) (EUR)	31/03/2022	1,410	
	30/09/2021	EUR	290.09		30/09/2021	1,409	
	30/09/2020	EUR	253.39		30/09/2020	710	
Capitalisation X (EUR)	31/03/2022	EUR	467.99	Capitalisation X (EUR)	31/03/2022	69,922	
	30/09/2021	EUR	445.57		30/09/2021	29,409	
	30/09/2020	EUR	383.38		30/09/2020	10,386	
Capitalisation X (USD)	31/03/2022	USD	356.05	Capitalisation X (USD)	31/03/2022	7,956	
	30/09/2021	USD	353.09		30/09/2021	3,256	
	30/09/2020	USD	307.39		30/09/2020	1,372	
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	EUR	6,492.90				
	30/09/2021	EUR	6,419.24				
	30/09/2020	EUR	5,558.33				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Zz Hedged (i) (EUR)	31/03/2022	921
	30/09/2021	927
	30/09/2020	21,208
Distribution I Hedged (i) (GBP)	31/03/2022	-
	30/09/2021	0.12
	30/09/2020	4
Distribution I (HY) Hedged (i) (JPY)	31/03/2022	119,687
	30/09/2021	-
	30/09/2020	-

Ongoing charges in %*

Capitalisation I (USD)	31/03/2022	0.71%
Capitalisation I Hedged (i) (CHF)	31/03/2022	0.73%
Capitalisation I Hedged (i) (EUR)	31/03/2022	0.73%
Capitalisation I Hedged (i) (GBP)	31/03/2022	0.73%
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.73%
Capitalisation N Hedged (i) (EUR)	31/03/2022	0.87%
Capitalisation P (EUR)	31/03/2022	1.35%
Capitalisation P (USD)	31/03/2022	1.35%
Capitalisation P Hedged (i) (EUR)	31/03/2022	1.37%
Capitalisation R Hedged (i) (EUR)	31/03/2022	0.87%
Capitalisation X (EUR)	31/03/2022	1.65%
Capitalisation X (USD)	31/03/2022	1.65%
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	0.01%
Distribution I (HY) Hedged (i) (JPY)	31/03/2022	0.73%
Portfolio turnover in %*	31/03/2022	(101.55%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	9,740.63	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	10,778.13	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	11,768.75	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	11,707.81	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	12,509.38	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	11,870.31	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	11,742.97	0.00
			80,117.98	0.02
Money market instruments				
United States				
13,000,000	UNITED STATES TREASURY BILL ZCP 07/04/2022	USD	12,999,659.92	2.83
15,000,000	UNITED STATES TREASURY BILL ZCP 07/07/2022	USD	14,977,267.35	3.27
26,000,000	UNITED STATES TREASURY BILL ZCP 11/08/2022	USD	25,921,148.50	5.65
10,000,000	UNITED STATES TREASURY BILL ZCP 14/07/2022	USD	9,982,564.50	2.18
20,000,000	UNITED STATES TREASURY BILL ZCP 21/07/2022	USD	19,959,102.40	4.35
			83,839,742.67	18.28
France				
18,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL ZCP 01/04/2022	USD	18,000,000.00	3.92
15,000,000	FS SOCIETE GENERALE ZCP 15/11/2022	USD	14,842,261.65	3.24
17,000,000	METROPOLE DE LYON ZCP 14/04/2022	USD	16,997,923.62	3.71
			49,840,185.27	10.87
United Kingdom				
13,000,000	QATAR NATIONAL BANK ZCP 01/07/2022 (1)	USD	12,965,486.56	2.83
7,000,000	QATAR NATIONAL BANK ZCP 28/06/2022 (1)	USD	6,981,439.29	1.52
20,000,000	ROYAL BANK OF CANADA ZCP 07/03/2023 (1)	USD	19,576,018.60	4.26
			39,522,944.45	8.61
Australia				
19,000,000	ANZ BANKING GROUP ZCP 07/06/2022	USD	18,967,197.45	4.14
10,000,000	MIZUHO BANK LTD ZCP 25/04/2022	USD	9,996,794.60	2.18
			28,963,992.05	6.32
Canada				
3,000,000	TORONTO-DOMINION BANK/THE ZCP 14/11/2022	USD	2,968,654.62	0.65
18,000,000	TORONTO-DOMINION BANK/THE ZCP 28/07/2022	USD	17,931,107.16	3.91
			20,899,761.78	4.56
Netherlands				
20,000,000	ABN AMRO BANK ZCP 29/04/2022	USD	19,992,435.40	4.36
			19,992,435.40	4.36
Sweden				
20,000,000	SWEDBANK AB ZCP 10/08/2022	USD	19,906,378.20	4.34
			19,906,378.20	4.34

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Spain				
20,000,000	BANCO SANTANDER ZCP 04/10/2022	USD	19,843,648.60	4.33
			19,843,648.60	4.33
Norway				
20,000,000	DNB BANK ASA ZCP 19/10/2022	USD	19,831,389.20	4.32
			19,831,389.20	4.32
			302,640,477.62	65.99
Total securities portfolio			302,720,595.60	66.01

Financial derivative instruments as at 31/03/2022

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
Commodity swap						
161,627	COMMODITY ENHANCED CURVE INDEX	08/06/2022	USD	17,724,018.54	1,513,316.45	
					1,513,316.45	
Forward foreign exchange contracts						
	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
5,271,350.03	PLN	1,243,316.24	USD	19/04/2022	1,243,316.24	19,886.79
919,722.79	USD	695,521.95	GBP	19/04/2022	919,722.79	4,061.13
829,150.80	EUR	920,564.68	USD	01/04/2022	920,564.68	1,990.19
75,860.29	USD	67,947.77	EUR	04/04/2022	75,860.29	258.18
8,550.94	GBP	11,265.01	USD	04/04/2022	11,265.01	(6.41)
19,912.43	USD	18,365.23	CHF	04/04/2022	19,912.43	(44.35)
45,908.81	USD	42,759.47	CHF	01/04/2022	45,908.81	(556.25)
170,610.91	EUR	190,478.55	USD	04/04/2022	190,478.55	(648.27)
174,683.02	USD	743,925.32	PLN	19/04/2022	174,683.02	(3,587.96)
3,299,957.82	USD	3,082,952.46	CHF	19/04/2022	3,299,957.82	(51,827.97)
71,798,934.33	CHF	78,116,347.84	USD	19/04/2022	78,116,347.84	(56,549.31)
18,136,544.24	USD	16,353,289.08	EUR	19/04/2022	18,136,544.24	(66,846.46)
1,199,000,000.00	JPY	9,993,113.46	USD	19/04/2022	9,993,113.46	(111,923.19)
10,156,702.44	GBP	13,556,281.79	USD	19/04/2022	13,556,281.79	(184,880.55)
255,993,198.21	EUR	285,561,428.86	USD	19/04/2022	285,561,428.86	(606,874.52)
					412,265,385.83	(1,057,548.95)

(1) Short-term certificate of deposit.

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

NN (L) Alternative Beta

(Denominated in USD)

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

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

Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	302,720,595.60	66.01
Total financial derivative instruments	7,825,183.82	1.71
Cash at bank	161,172,104.13	35.14
Other assets and liabilities	(13,118,901.31)	(2.86)
Total net assets	458,598,982.24	100.00

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

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	156,880,621.25
	30/09/2021	USD	199,523,440.80
	30/09/2020	USD	191,165,705.07
Net asset value per share**			
	Capitalisation I (EUR)		
	31/03/2022	EUR	13,123.27
	30/09/2021	EUR	14,074.79
	30/09/2020	EUR	9,824.95
Capitalisation I Hedged (i) (PLN)			
	31/03/2022	PLN	-
	30/09/2021	PLN	-
	30/09/2020	PLN	34,394.43
Capitalisation N (EUR)			
	31/03/2022	EUR	41.72
	30/09/2021	EUR	44.79
	30/09/2020	EUR	37.81
Capitalisation O (USD)			
	31/03/2022	USD	1,389.24
	30/09/2021	USD	1,551.88
	30/09/2020	USD	1,322.85
Capitalisation P (EUR)			
	31/03/2022	EUR	482.62
	30/09/2021	EUR	520.30
	30/09/2020	EUR	442.95
Capitalisation P (USD)			
	31/03/2022	USD	1,329.81
	30/09/2021	USD	1,493.30
	30/09/2020	USD	1,286.35
Capitalisation X (USD)			
	31/03/2022	USD	1,203.91
	30/09/2021	USD	1,355.26
	30/09/2020	USD	1,173.14
Distribution P (USD)			
	31/03/2022	USD	565.40
	30/09/2021	USD	687.96
	30/09/2020	USD	636.81
Distribution R (USD)			
	31/03/2022	USD	200.23
	30/09/2021	USD	242.60
	30/09/2020	USD	222.82
Distribution X (M) (USD)			
	31/03/2022	USD	193.89
	30/09/2021	USD	226.79
	30/09/2020	USD	210.55
Distribution X (M) Hedged (ii) (AUD)			
	31/03/2022	AUD	191.97
	30/09/2021	AUD	224.51
	30/09/2020	AUD	212.57
Distribution Y (M) (USD)			
	31/03/2022	USD	197.46
	30/09/2021	USD	232.42
	30/09/2020	USD	218.32

Number of shares

Capitalisation I (EUR)	31/03/2022	1,189	
	30/09/2021	1,352	
	30/09/2020	1,443	
Capitalisation I Hedged (i) (PLN)	31/03/2022	-	
	30/09/2021	-	
	30/09/2020	916	
Capitalisation N (EUR)	31/03/2022	541,999	
	30/09/2021	492,313	
	30/09/2020	495,883	
Capitalisation O (USD)	31/03/2022	1,572	
	30/09/2021	1,732	
	30/09/2020	1,847	
Capitalisation P (EUR)	31/03/2022	1,281	
	30/09/2021	1,299	
	30/09/2020	1,806	
Capitalisation P (USD)	31/03/2022	39,240	
	30/09/2021	48,130	
	30/09/2020	51,792	
Capitalisation X (USD)	31/03/2022	7,529	
	30/09/2021	6,537	
	30/09/2020	4,565	
Distribution P (USD)	31/03/2022	4,412	
	30/09/2021	5,044	
	30/09/2020	5,482	
Distribution R (USD)	31/03/2022	3,644	
	30/09/2021	3,863	
	30/09/2020	4,733	
Distribution X (M) (USD)	31/03/2022	140,376	
	30/09/2021	168,218	
	30/09/2020	133,056	
Distribution X (M) Hedged (ii) (AUD)	31/03/2022	41,606	
	30/09/2021	41,772	
	30/09/2020	40,185	
Distribution Y (M) (USD)	31/03/2022	69,922	
	30/09/2021	79,052	
	30/09/2020	123,302	
Dividend			
Distribution P (USD)	14/12/2021	USD	53.00
Distribution R (USD)	14/12/2021	USD	18.60
Distribution X (M) (USD)	02/03/2022	USD	1.40
Distribution X (M) (USD)	07/02/2022	USD	1.40

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 Y (M) (USD)	31/03/2022	3.40%
Portfolio turnover in %*	31/03/2022	117.14%

Distribution X (M) (USD)	04/01/2022	USD	1.40
Distribution X (M) (USD)	02/12/2021	USD	1.40
Distribution X (M) (USD)	02/11/2021	USD	1.40
Distribution X (M) (USD)	04/10/2021	USD	1.40
Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	1.47
Distribution Y (M) (USD)	02/03/2022	USD	1.48
Distribution Y (M) (USD)	07/02/2022	USD	1.48
Distribution Y (M) (USD)	04/01/2022	USD	1.48
Distribution Y (M) (USD)	02/12/2021	USD	1.48
Distribution Y (M) (USD)	02/11/2021	USD	1.48
Distribution Y (M) (USD)	04/10/2021	USD	1.48

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.86%
Capitalisation N (EUR)	31/03/2022	1.05%
Capitalisation O (USD)	31/03/2022	0.85%
Capitalisation P (EUR)	31/03/2022	1.90%
Capitalisation P (USD)	31/03/2022	1.90%
Capitalisation X (USD)	31/03/2022	2.40%
Distribution P (USD)	31/03/2022	1.90%
Distribution R (USD)	31/03/2022	1.14%
Distribution X (M) (USD)	31/03/2022	2.40%
Distribution X (M) Hedged (ii) (AUD)	31/03/2022	2.42%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Taiwan				
116,000	ASUSTEK COMPUTER INC	TWD	1,512,751.03	0.96
785,000	EVERGREEN MARINE CORP TAIWAN LTD	TWD	3,710,608.65	2.37
470,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	1,738,845.20	1.11
335,000	KINSUS INTERCONNECT TECHNOLOGY CORP	TWD	2,274,312.48	1.45
785,000	NAN YA PLASTICS CORP	TWD	2,551,610.62	1.63
2,137,000	QUANTA COMPUTER INC	TWD	6,580,716.06	4.19
514,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	10,664,315.82	6.80
155,000	UNIMICRON TECHNOLOGY CORP	TWD	1,348,524.29	0.86
			30,381,684.15	19.37
Cayman Islands				
350,000	ALIBABA GROUP HOLDING LTD	HKD	4,835,027.70	3.08
265,000	CHINA RESOURCES LAND LTD	HKD	1,229,643.82	0.78
2,805,000	CIFI HOLDINGS GROUP CO LTD	HKD	1,643,881.36	1.06
26,371	JD.COM INC - A	HKD	758,309.65	0.48
41,500	JD.COM INC ADR	USD	2,401,605.00	1.53
310,000	KUAI SHOU TECHNOLOGY - B	HKD	2,868,540.19	1.83
110,000	LI NING CO LTD	HKD	943,511.16	0.60
165,000	MEITUAN - B	HKD	3,217,297.70	2.05
15,000	SILERGY CORP	TWD	1,793,627.13	1.14
131,000	TENCENT HOLDINGS LTD	HKD	6,146,599.15	3.92
60,000	TRIP.COM GROUP LTD - ADR	USD	1,387,200.00	0.88
2,270,000	WANT WANT CHINA HOLDINGS LTD	HKD	2,096,974.89	1.34
535,000	XINYI SOLAR HOLDINGS LTD	HKD	939,059.78	0.60
			30,261,277.53	19.29
China				
3,610,000	ALUMINUM CORP OF CHINA LTD - H	HKD	2,107,581.00	1.34
6,928,000	CHINA CONSTRUCTION BANK CORP - H	HKD	5,194,029.01	3.31
360,000	CHINA LONGYUAN POWER GROUP CORP LTD - H	HKD	814,296.70	0.52
770,000	CITIC SECURITIES CO LTD - H	HKD	1,771,098.22	1.13
18,800	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	1,510,345.74	0.96
9,590,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	5,879,050.59	3.75
213,729	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	2,421,028.86	1.54
514,540	NARI TECHNOLOGY CO LTD - A	CNH	2,549,405.68	1.63
278,364	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	2,561,169.58	1.63
			24,808,005.38	15.81
South Korea				
88,000	SAMSUNG ELECTRONICS CO LTD	KRW	5,053,803.86	3.22
18,000	SAMSUNG ELECTRONICS CO LTD - PREF	KRW	935,159.83	0.60
170,700	SHINHAN FINANCIAL GROUP CO LTD	KRW	5,834,840.81	3.72
35,000	SK HYNIX INC	KRW	3,401,719.25	2.17
			15,225,523.75	9.71
India				
70,000	HCL TECHNOLOGIES LTD	INR	1,075,144.60	0.69
70,000	HDFC BANK LTD	INR	1,358,426.50	0.87
86,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	2,714,026.37	1.72
80,000	INFOSYS LTD	INR	2,017,221.96	1.29
55,000	PERSISTENT SYSTEMS LTD	INR	3,467,058.47	2.21

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
52,866	RELIANCE INDUSTRIES LTD	INR	1,839,964.85	1.17
			12,471,842.75	7.95
Singapore				
70,000	DBS GROUP HOLDINGS LTD	SGD	1,850,003.82	1.18
420,000	SINGAPORE AIRLINES LTD	SGD	1,703,647.05	1.09
360,000	UNITED OVERSEAS BANK LTD	SGD	8,509,318.95	5.42
			12,062,969.82	7.69
Indonesia				
13,740,000	ASTRA INTERNATIONAL TBK PT	IDR	6,296,689.98	4.01
7,815,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	2,534,895.51	1.62
960,000	UNITED TRACTORS TBK PT	IDR	1,708,608.95	1.08
			10,540,194.44	6.71
Thailand				
1,690,000	AIRPORTS OF THAILAND PCL	THB	3,364,421.76	2.15
550,000	INDORAMA VENTURES PCL	THB	770,133.14	0.49
650,000	KASIKORN BANK PCL	THB	3,152,730.85	2.01
			7,287,285.75	4.65
Malaysia				
1,895,000	MALAYAN BANKING BHD	MYR	4,028,902.73	2.57
			4,028,902.73	2.57
Hong Kong				
185,000	AIA GROUP LTD	HKD	1,935,503.76	1.23
			1,935,503.76	1.23

Total securities portfolio **149,003,190.06** **94.98**

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,916,042.22	AUD	39,075,171.00 TWD	21/04/2022	1,390,375.98	73,427.37
3,133,228.23	AUD	17,882,729.12 HKD	20/04/2022	2,279,686.15	69,546.39
956,120.31	AUD	837,083,335.00 KRW	21/04/2022	693,808.67	28,444.97
1,723,778.56	AUD	1,266,776.39 USD	20/04/2022	1,266,776.39	27,934.86
966,028.36	AUD	4,456,586.28 CNY	20/04/2022	701,488.28	23,428.85
801,926.89	AUD	44,535,065.73 INR	21/04/2022	581,039.96	16,309.56
730,836.94	AUD	724,298.82 SGD	20/04/2022	532,215.54	13,776.37
396,133.31	AUD	9,452,671.61 THB	20/04/2022	287,454.12	13,228.44
607,672.69	AUD	6,376,582,683.00 IDR	21/04/2022	443,140.62	12,305.35
220,622.69	AUD	675,064.79 MYR	22/04/2022	160,477.60	5,523.65
695,970.52	THB	27,695.18 AUD	20/04/2022	20,702.63	130.78
831.82	AUD	541.50 EUR	20/04/2022	603.61	21.99
421,512,622.00	IDR	39,098.06 AUD	21/04/2022	29,375.75	(8.95)

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

NN (L) Asia Income

(Denominated in USD)

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
35,389.57 MYR	11,224.82 AUD	22/04/2022	8,417.07	(33.37)
4,604,397.00 TWD	214,378.73 AUD	21/04/2022	161,154.34	(92.12)
98,271,996.00 KRW	108,315.27 AUD	21/04/2022	80,354.48	(386.48)
7,964,330.54 INR	140,270.76 AUD	21/04/2022	104,316.42	(558.19)
98,362.10 SGD	97,855.51 AUD	20/04/2022	72,257.64	(823.49)
2,258,419.49 CNY	479,534.48 AUD	20/04/2022	356,003.87	(4,354.39)
5,241,977.69 HKD	916,176.30 AUD	20/04/2022	669,856.97	(18,681.79)
902,399.07 USD	1,232,755.81 AUD	20/04/2022	902,399.07	(23,510.36)
			10,741,905.16	235,629.44

Quantity	Name	Currency	Commitment in USD	Market value in USD
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Options

(11,733)	CALL TAIWAN STOCK WEIGHTED INDEX 09/04/2022 17862.80	TWD	7,245,606.11	0.00
(30,412,856)	CALL KOREA STOCK KOSPI 200 INDEX 09/04/2022 361.71	KRW	9,173,915.50	(70,004.02)
(10,430)	CALL TAIWAN STOCK WEIGHTED INDEX 14/04/2022 17470.84	TWD	6,440,950.46	(119,804.46)
(26,895,080)	CALL KOREA STOCK KOSPI 200 INDEX 14/04/2022 360.55	KRW	8,112,792.54	(167,973.95)
			30,973,264.61	(357,782.43)

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

40	FTSE TAIWAN INDEX 28/04/2022	USD	2,470,400.00	26,970.00
130	KOSPI2 INDEX FUTURE 09/06/2022	KRW	9,805,907.35	74,279.41
120	SGX NIFTY 50 28/04/2022	USD	4,208,760.00	43,985.00
			16,485,067.35	145,234.41

Total financial derivative instruments **23,081.42**

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	149,003,190.06	94.98
Total financial derivative instruments	23,081.42	0.01
Cash at bank	2,154,602.75	1.37
Other assets and liabilities	5,699,747.02	3.64
Total net assets	156,880,621.25	100.00

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	326,307,014.16	Distribution I (Q) Hedged (i) (CHF)	31/03/2022	CHF	4,205.97
	30/09/2021	USD	471,403,739.40		30/09/2021	CHF	4,777.63
	30/09/2020	USD	612,517,638.27		30/09/2020	CHF	-
Net asset value per share**				Distribution N Hedged (i) (EUR)	31/03/2022	EUR	202.61
					30/09/2021	EUR	233.92
					30/09/2020	EUR	248.35
Capitalisation I (USD)	31/03/2022	USD	8,658.47	Distribution O (USD)	31/03/2022	USD	3,685.59
	30/09/2021	USD	9,637.09		30/09/2021	USD	4,233.88
	30/09/2020	USD	9,803.11		30/09/2020	USD	4,453.23
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	5,397.69	Distribution P (EUR)	31/03/2022	EUR	237.71
	30/09/2021	EUR	6,043.96		30/09/2021	EUR	-
	30/09/2020	EUR	6,204.42		30/09/2020	EUR	-
Capitalisation P (USD)	31/03/2022	USD	1,952.32	Distribution P (USD)	31/03/2022	USD	3,684.32
	30/09/2021	USD	2,177.49		30/09/2021	USD	4,216.20
	30/09/2020	USD	2,224.27		30/09/2020	USD	4,434.33
Capitalisation P Hedged (i) (SGD)	31/03/2022	SGD	13.98	Distribution P Hedged (i) (EUR)	31/03/2022	EUR	202.61
	30/09/2021	SGD	15.58		30/09/2021	EUR	233.27
	30/09/2020	SGD	15.90		30/09/2020	EUR	247.65
Capitalisation R (USD)	31/03/2022	USD	1,984.84	Distribution P (M) (USD)	31/03/2022	USD	209.97
	30/09/2021	USD	2,209.33		30/09/2021	USD	237.25
	30/09/2020	USD	2,247.86		30/09/2020	USD	249.04
Capitalisation R Hedged (i) (CHF)	31/03/2022	CHF	227.11	Distribution P (M) Hedged (i) (AUD)	31/03/2022	AUD	290.41
	30/09/2021	CHF	254.56		30/09/2021	AUD	328.14
	30/09/2020	CHF	261.91		30/09/2020	AUD	343.82
Capitalisation U (USD)	31/03/2022	USD	4,911.33	Distribution R (USD)	31/03/2022	USD	3,739.78
	30/09/2021	USD	5,457.42		30/09/2021	USD	4,224.37
	30/09/2020	USD	5,533.18		30/09/2020	USD	-
Capitalisation U Hedged (i) (EUR)	31/03/2022	EUR	4,277.29	Distribution U (Q) (USD)	31/03/2022	USD	4,400.06
	30/09/2021	EUR	-		30/09/2021	USD	4,965.83
	30/09/2020	EUR	4,941.47		30/09/2020	USD	5,207.98
Capitalisation U Hedged (i) (SGD)	31/03/2022	SGD	6,753.21	Distribution X (M) (USD)	31/03/2022	USD	68.39
	30/09/2021	SGD	7,499.81		30/09/2021	USD	79.85
	30/09/2020	SGD	7,602.40		30/09/2020	USD	88.38
Capitalisation X (USD)	31/03/2022	USD	1,762.28	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	163.84
	30/09/2021	USD	1,970.43		30/09/2021	AUD	191.75
	30/09/2020	USD	2,022.80		30/09/2020	AUD	213.37
Capitalisation Y (USD)	31/03/2022	USD	280.46	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	2,228.72
	30/09/2021	USD	315.17		30/09/2021	ZAR	2,600.62
	30/09/2020	USD	326.80		30/09/2020	ZAR	2,872.44
Capitalisation Z (USD)	31/03/2022	USD	4,996.25	Distribution Y (M) (USD)	31/03/2022	USD	154.25
	30/09/2021	USD	5,541.02		30/09/2021	USD	181.24
	30/09/2020	USD	5,596.05		30/09/2020	USD	202.96
Distribution I (Q) (USD)	31/03/2022	USD	4,620.19				
	30/09/2021	USD	5,213.81				
	30/09/2020	USD	5,467.95				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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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) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

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

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution Y (M) (USD)	31/03/2022	177,320	Distribution R (USD)	14/12/2021	USD	60.60	
	30/09/2021	171,376	Distribution U (Q) (USD)	11/02/2022	USD	35.22	
	30/09/2020	248,731	Distribution U (Q) (USD)	11/11/2021	USD	37.15	
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	30,460	Distribution X (M) (USD)	02/03/2022	USD	0.54	
	30/09/2021	40,280	Distribution X (M) (USD)	02/02/2022	USD	0.54	
	30/09/2020	53,927	Distribution X (M) (USD)	04/01/2022	USD	0.54	
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	54,757	Distribution X (M) (USD)	02/12/2021	USD	0.54	
	30/09/2021	55,617	Distribution X (M) (USD)	02/11/2021	USD	0.54	
	30/09/2020	79,000	Distribution X (M) (USD)	04/10/2021	USD	0.54	
Dividend			Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	1.33	
Distribution I (Q) (USD)	11/02/2022	USD	32.84	Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	1.33
Distribution I (Q) (USD)	11/11/2021	USD	34.70	Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	1.33
Distribution I (Q) Hedged (i) (CHF)	11/02/2022	CHF	29.74	Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	1.33
Distribution I (Q) Hedged (i) (CHF)	11/11/2021	CHF	31.55	Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	1.33
Distribution N Hedged (i) (EUR)	14/12/2021	EUR	6.90	Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	1.33
Distribution O (USD)	14/12/2021	USD	134.25	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	27.50
Distribution P (USD)	14/12/2021	USD	104.25	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	27.50
Distribution P Hedged (i) (EUR)	14/12/2021	EUR	5.70	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	27.50
Distribution P (M) (USD)	02/03/2022	USD	0.47	Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	27.50
Distribution P (M) (USD)	02/02/2022	USD	0.47	Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	27.50
Distribution P (M) (USD)	04/01/2022	USD	0.47	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	27.50
Distribution P (M) (USD)	02/12/2021	USD	0.51	Distribution Y (M) (USD)	02/03/2022	USD	1.26
Distribution P (M) (USD)	02/11/2021	USD	0.51	Distribution Y (M) (USD)	02/02/2022	USD	1.26
Distribution P (M) (USD)	04/10/2021	USD	0.51	Distribution Y (M) (USD)	04/01/2022	USD	1.26
Distribution P (M) Hedged (i) (AUD)	02/03/2022	AUD	0.59	Distribution Y (M) (USD)	02/12/2021	USD	1.26
Distribution P (M) Hedged (i) (AUD)	02/02/2022	AUD	0.59	Distribution Y (M) (USD)	02/11/2021	USD	1.26
Distribution P (M) Hedged (i) (AUD)	04/01/2022	AUD	0.59	Distribution Y (M) (USD)	04/10/2021	USD	1.26
Distribution P (M) Hedged (i) (AUD)	02/12/2021	AUD	0.59	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	1.54
Distribution P (M) Hedged (i) (AUD)	02/11/2021	AUD	0.59				
Distribution P (M) Hedged (i) (AUD)	04/10/2021	AUD	0.59				

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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)

Statistics (continued)

				Distribution O (USD)	31/03/2022	0.60%
Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	1.54	Distribution P (EUR)	31/03/2022	1.30%
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	1.54	Distribution P (USD)	31/03/2022	1.30%
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	1.54	Distribution P Hedged (i) (EUR)	31/03/2022	1.32%
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	1.54	Distribution P (M) (USD)	31/03/2022	1.30%
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	1.54	Distribution P (M) Hedged (i) (AUD)	31/03/2022	1.32%
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	27.50	Distribution R (USD)	31/03/2022	0.90%
Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	27.50	Distribution U (Q) (USD)	31/03/2022	0.55%
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	27.50	Distribution X (M) (USD)	31/03/2022	1.80%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	27.50	Distribution X (M) Hedged (i) (AUD)	31/03/2022	1.82%
Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	27.50	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	1.82%
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	27.50	Distribution Y (M) (USD)	31/03/2022	2.80%
				Distribution Y (M) Hedged (i) (AUD)	31/03/2022	2.82%
				Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	2.82%
Ongoing charges in %*				Portfolio turnover in %*	31/03/2022	(5.59%)
Capitalisation I (USD)	31/03/2022		0.88%			
Capitalisation I Hedged (i) (EUR)	31/03/2022		0.90%			
Capitalisation P (USD)	31/03/2022		1.30%			
Capitalisation P Hedged (i) (SGD)	31/03/2022		1.31%			
Capitalisation R (USD)	31/03/2022		0.90%			
Capitalisation R Hedged (i) (CHF)	31/03/2022		0.91%			
Capitalisation U (USD)	31/03/2022		0.55%			
Capitalisation U Hedged (i) (EUR)	31/03/2022		0.57%			
Capitalisation U Hedged (i) (SGD)	31/03/2022		0.57%			
Capitalisation X (USD)	31/03/2022		1.80%			
Capitalisation Y (USD)	31/03/2022		2.80%			
Capitalisation Z (USD)	31/03/2022		0.16%			
Distribution I (Q) (USD)	31/03/2022		0.88%			
Distribution I (Q) Hedged (i) (CHF)	31/03/2022		0.90%			
Distribution N Hedged (i) (EUR)	31/03/2022		0.82%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					3,350,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	3,073,044.95	0.94
					1,900,000	FAR EAST HORIZON LTD 4.375% 27/02/2023 EMTN	USD	1,889,734.36	0.58
					700,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	700,000.00	0.21
					1,400,000	NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN	USD	1,383,106.00	0.42
					2,650,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	2,685,099.91	0.82
					2,200,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	2,200,581.20	0.67
					6,850,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	6,876,300.64	2.12
					1,100,000	XIAOMI BEST TIME INTERNATIONAL LTD 4.100% 14/07/2051	USD	903,496.35	0.28
								35,578,220.38	10.90
Bonds and other debt instruments					Cayman Islands				
Virgin Islands					900,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	177,190.18	0.05
750,000	BLUESTAR FINANCE HOLDINGS FRN PERP	USD	735,202.54	0.23	2,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	400,834.32	0.12
1,000,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,000,591.15	0.31	3,350,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	670,854.35	0.21
1,100,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	1,093,085.36	0.33	1,400,000	CDBL FUNDING TWO 2.000% 04/03/2026 EMTN	USD	1,311,628.63	0.40
2,200,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	2,073,089.94	0.64	1,150,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	1,124,930.06	0.34
1,350,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,398,284.38	0.43	700,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	301,000.00	0.09
2,500,000	CLP POWER HK FINANCE LTD FRN PERP	USD	2,490,496.60	0.76	2,600,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	1,163,958.09	0.36
465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	557,679.05	0.17	1,000,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	159,536.53	0.05
2,550,000	CNRC CAPITALE LTD FRN PERP	USD	2,552,325.55	0.78	1,500,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	258,417.74	0.08
4,750,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	4,738,188.94	1.45	1,550,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	193,172.39	0.06
1,150,000	DIANJIAN HAIYU LTD 29/03/2169 FRN PERP	USD	1,133,973.08	0.35	2,500,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	2,490,220.53	0.76
420,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	424,457.26	0.13	400,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	394,361.24	0.12
800,000	EASY TACTIC LTD 8.125% 11/07/2024	USD	161,057.23	0.05	2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,644,705.40	0.81
550,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	115,044.33	0.04	2,300,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	1,173,559.82	0.36
3,350,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	675,866.42	0.21	200,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	114,002.95	0.03
2,250,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	2,152,181.52	0.66	1,650,000	COUNTRY GARDEN HOLDINGS CO LTD 4.200% 06/02/2026	USD	1,269,503.55	0.39
3,150,000	FORTUNE STAR BVI LTD 3.950% 02/10/2026	EUR	3,013,489.13	0.92	1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	USD	707,652.72	0.22
2,150,000	HONG SENG LTD 9.875% 27/08/2022	USD	595,958.95	0.18	300,000	EHI CAR SERVICE 7.750% 14/11/2024	USD	242,122.37	0.07
8,600,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	8,624,627.91	2.64	600,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	86,125.82	0.03
2,000,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	1,996,878.76	0.61	1,600,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	237,915.38	0.07
2,200,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	2,083,935.33	0.64	4,900,000	FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	USD	706,722.59	0.23
3,650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	3,785,153.14	1.16	1,000,000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERP	USD	955,289.62	0.29
2,200,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	1,416,425.30	0.43	650,000	HAILILAO INTERNATIONAL HOLDING LTD 2.150% 14/01/2026	USD	546,760.49	0.17
2,400,000	NWD FINANCE (BVI) LTD FRN PERP	USD	2,172,000.00	0.67	3,434,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	2,125,959.25	0.65
2,200,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	2,133,832.43	0.65	500,000	KWG GROUP HOLDINGS LTD 6.000% 14/08/2026	USD	195,000.00	0.06
1,700,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	1,307,957.49	0.40	1,200,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	608,084.98	0.19
1,000,000	SCENERY JOURNEY LTD 11.500% 24/10/2022	USD	96,557.39	0.03	1,000,000	LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032	USD	855,162.32	0.26
2,000,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	184,015.04	0.06	200,000	REDSUN PROPERTIES GROUP LTD 7.300% 13/01/2025	USD	30,368.44	0.01
1,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.300% 12/11/2040	USD	1,180,812.82	0.36	2,500,000	RONSHINE CHINA HOLDINGS LTD 7.100% 25/01/2025	USD	372,273.70	0.11
350,000	STUDIO CITY CO LTD 7.000% 15/02/2027	USD	332,643.47	0.10	500,000	SANDS CHINA LTD 4.375% 18/06/2030	USD	454,721.50	0.14
1,100,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	838,469.95	0.26	1,800,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	1,782,474.16	0.55
530,000	TOWNGAS FINANCE LTD FRN PERP	USD	535,819.08	0.16	1,250,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	1,230,774.53	0.38
750,000	YUNDA HOLDING INVESTMENT LTD 2.250% 19/08/2025	USD	689,498.69	0.21	1,000,000	TIMES CHINA HOLDINGS LTD 5.550% 04/06/2024	USD	449,428.56	0.14
4,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	4,788,270.98	1.47	1,900,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	741,151.96	0.23
			57,077,869.21	17.49	1,925,000	WEIBO CORP 1.250% 15/11/2022	USD	1,867,067.36	0.57
Hong Kong					4,550,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	4,561,326.04	1.40
500,000	BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN	USD	495,338.28	0.15	3,700,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	262,096.23	0.08
1,600,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,609,647.68	0.49	600,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	78,867.35	0.02
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	1,964,669.16	0.60	1,200,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	157,372.30	0.05
1,000,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	997,917.00	0.31					
700,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.000% 04/02/2026 EMTN	USD	652,910.18	0.20					
750,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.750% 12/08/2030 EMTN	USD	663,422.61	0.20					
4,300,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	4,303,080.39	1.33					
2,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	1,970,476.50	0.60					
1,135,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	1,186,926.84	0.36					
1,200,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	1,180,567.01	0.36					
900,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	841,901.32	0.26					

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

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

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

Other transferable securities and money market instruments

Bonds and other debt instruments

Bermuda

400,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	40.00	0.00
			40.00	0.00
			40.00	0.00

Total securities portfolio

306,495,516.50 93.93

Financial derivative instruments as at 31/03/2022

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

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

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

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

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

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	163,252,057.37	Number of shares				
	30/09/2021	USD	249,371,883.08					
	30/09/2020	USD	235,556,943.34		Capitalisation I Hedged (i) (EUR)	31/03/2022	4,172	
Net asset value per share**					30/09/2021	4,476		
					30/09/2020	4,592		
Capitalisation I (USD)	31/03/2022	USD	5,304.15	Capitalisation P (USD)	31/03/2022	112,034		
	30/09/2021	USD	6,611.71		30/09/2021	95,252		
	30/09/2020	USD	6,759.30		30/09/2020	47,724		
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	4,212.59	Capitalisation P Hedged (i) (EUR)	31/03/2022	74		
	30/09/2021	EUR	5,281.96		30/09/2021	905		
	30/09/2020	EUR	5,452.60		30/09/2020	1,923		
Capitalisation P (USD)	31/03/2022	USD	214.95	Capitalisation U (USD)	31/03/2022	13		
	30/09/2021	USD	268.50		30/09/2021	41		
	30/09/2020	USD	275.65		30/09/2020	868		
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	225.74	Distribution I (M) (USD)	31/03/2022	794		
	30/09/2021	EUR	283.51		30/09/2021	1,755		
	30/09/2020	EUR	293.79		30/09/2020	1,874		
Capitalisation U (USD)	31/03/2022	USD	3,926.45	Distribution P (M) (USD)	31/03/2022	96,138		
	30/09/2021	USD	4,886.10		30/09/2021	96,148		
	30/09/2020	USD	4,978.54		30/09/2020	152,686		
Distribution I (M) (USD)	31/03/2022	USD	3,300.13	Distribution P (M) Hedged (i) (AUD)	31/03/2022	27,176		
	30/09/2021	USD	4,304.09		30/09/2021	27,135		
	30/09/2020	USD	4,725.70		30/09/2020	47,073		
Distribution P (M) (USD)	31/03/2022	USD	160.52	Distribution P (M) Hedged (i) (EUR)	31/03/2022	28,826		
	30/09/2021	USD	209.26		30/09/2021	17,764		
	30/09/2020	USD	229.75		30/09/2020	22,317		
Distribution P (M) Hedged (i) (AUD)	31/03/2022	AUD	222.19	Distribution P (M) Hedged (i) (SGD)	31/03/2022	58,115		
	30/09/2021	AUD	290.19		30/09/2021	62,704		
	30/09/2020	AUD	319.79		30/09/2020	77,206		
Distribution P (M) Hedged (i) (EUR)	31/03/2022	EUR	159.38	Distribution U (M) (USD)	31/03/2022	686		
	30/09/2021	EUR	208.83		30/09/2021	712		
	30/09/2020	EUR	232.09		30/09/2020	1,210		
Distribution P (M) Hedged (i) (SGD)	31/03/2022	SGD	223.98	Dividend				
	30/09/2021	SGD	291.60		Distribution I (M) (USD)	02/03/2022	USD	28.08
	30/09/2020	SGD	320.04		Distribution I (M) (USD)	02/02/2022	USD	28.08
Distribution U (M) (USD)	31/03/2022	USD	3,311.34	Distribution I (M) (USD)	04/01/2022	USD	28.08	
	30/09/2021	USD	4,320.64	Distribution I (M) (USD)	02/12/2021	USD	29.17	
	30/09/2020	USD	4,743.96	Distribution I (M) (USD)	02/11/2021	USD	29.17	
Number of shares				Distribution I (M) (USD)	04/10/2021	USD	29.17	
	31/03/2022		15,075					
	30/09/2021		21,431					
			15,300					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 P (M) (USD)	02/03/2022	USD	1.29	Distribution U (M) (USD)	02/11/2021	USD	30.60
Distribution P (M) (USD)	02/02/2022	USD	1.29	Distribution U (M) (USD)	04/10/2021	USD	30.60
Distribution P (M) (USD)	04/01/2022	USD	1.29				
Distribution P (M) (USD)	02/12/2021	USD	1.34	Ongoing charges in %*			
Distribution P (M) (USD)	02/11/2021	USD	1.34	Capitalisation I (USD)	31/03/2022		0.88%
Distribution P (M) (USD)	04/10/2021	USD	1.34	Capitalisation I Hedged (i) (EUR)	31/03/2022		0.90%
Distribution P (M) Hedged (i) (AUD)	02/03/2022	AUD	1.78	Capitalisation P (USD)	31/03/2022		1.30%
Distribution P (M) Hedged (i) (AUD)	02/02/2022	AUD	1.78	Capitalisation P Hedged (i) (EUR)	31/03/2022		1.32%
Distribution P (M) Hedged (i) (AUD)	04/01/2022	AUD	1.78	Capitalisation U (USD)	31/03/2022		0.55%
Distribution P (M) Hedged (i) (AUD)	02/12/2021	AUD	1.85	Distribution I (M) (USD)	31/03/2022		0.88%
Distribution P (M) Hedged (i) (AUD)	02/11/2021	AUD	1.85	Distribution P (M) (USD)	31/03/2022		1.30%
Distribution P (M) Hedged (i) (AUD)	04/10/2021	AUD	1.85	Distribution P (M) Hedged (i) (AUD)	31/03/2022		1.32%
Distribution P (M) Hedged (i) (EUR)	02/03/2022	EUR	1.28	Distribution P (M) Hedged (i) (EUR)	31/03/2022		1.32%
Distribution P (M) Hedged (i) (EUR)	02/02/2022	EUR	1.28	Distribution P (M) Hedged (i) (SGD)	31/03/2022		1.32%
Distribution P (M) Hedged (i) (EUR)	04/01/2022	EUR	1.28	Distribution U (M) (USD)	31/03/2022		0.55%
Distribution P (M) Hedged (i) (EUR)	02/12/2021	EUR	1.34	Portfolio turnover in %*	31/03/2022		(2.41%)
Distribution P (M) Hedged (i) (EUR)	02/11/2021	EUR	1.34				
Distribution P (M) Hedged (i) (EUR)	04/10/2021	EUR	1.34				
Distribution P (M) Hedged (i) (SGD)	02/03/2022	SGD	1.79				
Distribution P (M) Hedged (i) (SGD)	02/02/2022	SGD	1.79				
Distribution P (M) Hedged (i) (SGD)	04/01/2022	SGD	1.79				
Distribution P (M) Hedged (i) (SGD)	02/12/2021	SGD	1.86				
Distribution P (M) Hedged (i) (SGD)	02/11/2021	SGD	1.86				
Distribution P (M) Hedged (i) (SGD)	04/10/2021	SGD	1.86				
Distribution U (M) (USD)	02/03/2022	USD	29.49				
Distribution U (M) (USD)	02/02/2022	USD	29.49				
Distribution U (M) (USD)	04/01/2022	USD	29.49				
Distribution U (M) (USD)	02/12/2021	USD	30.60				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Cayman Islands									
400,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	78,751.19	0.05	1,250,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	487,599.98	0.30
550,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	110,229.44	0.07	1,600,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	802,077.54	0.49
4,200,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	841,071.13	0.51	4,150,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	3,742,470.04	2.28
2,150,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	924,500.00	0.57	1,800,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP 13/01/2026	USD	127,506.28	0.08
2,450,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	1,096,806.67	0.67	1,200,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	156,548.70	0.10
250,000	CHINA AOYUAN GROUP LTD ZCP 21/06/2024	USD	41,870.30	0.03	3,150,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	413,102.28	0.25
1,500,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	239,304.80	0.15	3,300,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	363,145.33	0.21
1,000,000	CHINA AOYUAN GROUP LTD 5.980% 18/08/2025	USD	172,823.51	0.11	1,000,000		USD	111,202.68	0.07
1,000,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	172,278.49	0.11				35,429,889.26	21.70
1,700,000	CHINA EVERGRANDE GROUP 10.000% 11/04/2023	USD	211,188.60	0.13	Virgin Islands				
750,000	CHINA EVERGRANDE GROUP 11.500% 22/01/2023	USD	94,299.43	0.06	2,400,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	2,261,552.66	1.39
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	225,769.61	0.14	400,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	83,668.60	0.05
500,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	480,530.20	0.29	6,000,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	1,210,507.02	0.74
700,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	697,261.75	0.43	1,850,000	FORTUNE STAR BVI LTD 3.950% 02/10/2026	EUR	1,769,826.95	1.08
2,200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	2,168,986.84	1.33	2,400,000	FORTUNE STAR BVI LTD 5.000% 18/05/2026	USD	2,025,478.78	1.24
1,000,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	510,243.40	0.31	1,050,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	962,004.83	0.59
400,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	209,946.86	0.13	400,000	FORTUNE STAR BVI LTD 6.750% 02/07/2023	USD	390,326.79	0.24
1,400,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	798,020.65	0.49	2,250,000	HONG SENG LTD 9.875% 27/08/2022	USD	623,677.97	0.38
1,500,000	CIFI HOLDINGS GROUP CO LTD FRN PERP	USD	1,275,154.59	0.78	1,000,000	NEW METRO GLOBAL LTD 4.500% 02/05/2026	USD	638,193.33	0.39
800,000	CIFI HOLDINGS GROUP CO LTD 6.000% 16/07/2025	USD	671,975.82	0.41	2,150,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	1,384,233.81	0.85
1,400,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	1,262,419.05	0.77	1,150,000	NWD FINANCE (BVI) LTD FRN PERP	USD	1,040,750.00	0.64
200,000	COUNTRY GARDEN HOLDINGS CO LTD 4.200% 06/02/2026	USD	153,879.22	0.09	500,000	RKPF OVERSEAS 2019 A LTD 6.000% 04/09/2025	USD	397,775.51	0.24
500,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	USD	353,826.36	0.22	2,370,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	1,823,446.62	1.12
1,300,000	EHI CAR SERVICE 7.750% 14/11/2024	USD	1,049,196.93	0.64	750,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	69,005.64	0.04
2,250,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	320,233.88	0.20	500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	47,619.18	0.03
1,800,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	267,654.80	0.16	3,061,255	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	3,229,434.90	1.98
600,000	FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	USD	85,525.74	0.05	250,000	STUDIO CITY CO LTD 7.000% 15/02/2027	USD	237,602.48	0.15
2,400,000	FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	USD	346,149.84	0.21	2,000,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	1,524,490.82	0.93
2,899,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	1,794,745.45	1.10	3,600,000	STUDIO CITY FINANCE LTD 6.500% 15/01/2028	USD	3,092,453.39	1.89
2,550,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	485,135.74	0.30	2,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,954,396.32	1.20
400,000	KAISA GROUP HOLDINGS LTD 11.650% 01/06/2026	USD	75,821.60	0.05				24,766,445.60	15.17
900,000	KWG GROUP HOLDINGS LTD 6.000% 14/08/2026	USD	351,000.00	0.22	India				
1,000,000	KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN	USD	413,332.04	0.25	600,000	ADANI ELECTRICITY MUMBAI 3.867% 22/07/2031	USD	529,870.28	0.32
450,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	228,031.87	0.14	1,050,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	1,027,576.14	0.63
4,300,000	MELCO RESORTS FINANCE LTD 5.250% 26/04/2026	USD	3,913,604.80	2.39	1,100,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERGY 6.250% 10/12/2024	USD	1,129,765.26	0.69
2,550,000	MGM CHINA HOLDINGS LTD 4.750% 01/02/2027	USD	2,225,565.62	1.36	1,396,875	ADAMIREN KODSOPAR WARSONM 4.625% 15/10/2039 EMTN	USD	1,220,772.11	0.75
2,000,000	MGM CHINA HOLDINGS LTD 5.250% 18/06/2025	USD	1,838,302.18	1.13	1,000,000	DELHI INTERNATIONAL AIRPORT LTD 6.450% 04/06/2029	USD	909,725.47	0.56
1,000,000	MGM CHINA HOLDINGS LTD 5.875% 15/05/2026	USD	910,620.68	0.56	500,000	HDFC BANK LTD FRN PERP	USD	464,154.45	0.28
700,000	REDSUN PROPERTIES GROUP LTD 7.300% 13/01/2025	USD	106,289.53	0.07	1,300,000	HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026	USD	1,271,243.94	0.78
2,100,000	REDSUN PROPERTIES GROUP LTD 9.500% 20/09/2023	USD	320,396.73	0.20	1,200,000	IIFL FINANCE LTD 5.875% 20/04/2023 EMTN	USD	1,170,851.77	0.72
2,300,000	RONSHINE CHINA HOLDINGS LTD 7.100% 25/01/2025	USD	342,491.80	0.21	3,908,250	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	3,663,140.57	2.25
1,600,000	RONSHINE CHINA HOLDINGS LTD 7.350% 15/12/2023	USD	285,463.15	0.17	3,100,000	JSW STEEL LTD 5.050% 05/04/2032	USD	2,863,250.49	1.75
750,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	738,464.72	0.45	2,450,000	JSW STEEL LTD 5.950% 18/04/2024	USD	2,509,206.36	1.54
750,000	TIMES CHINA HOLDINGS LTD 5.550% 04/06/2024	USD	337,071.42	0.21	1,000,000	MUTHOOT FINANCE LTD 4.400% 02/09/2023 EMTN	USD	1,000,305.19	0.61
					2,500,000	RENEW POWER PVT LTD 5.875% 05/03/2027	USD	2,465,625.00	1.51
					300,000	RENEW POWER SYNTHETIC 6.670% 12/03/2024	USD	304,781.15	0.19
					3,600,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	3,430,328.62	2.10
								23,960,596.80	14.68
					Mauritius Island				
					2,000,000	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	1,960,699.82	1.20
					2,352,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	2,257,920.00	1.38
					4,950,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	4,950,661.62	3.03

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

NN (L) Asian High Yield

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000	GREENKO SOLAR MAURITIUS LTD 4.950% 29/07/2026	USD	304,048.11	0.19
4,162,000	NETWORK I2I LTD FRN PERP	USD	4,143,301.84	2.54
2,750,000	UPL CORP LTD FRN PERP	USD	2,546,525.19	1.56
			16,163,156.58	9.90
Singapore				
1,380,750	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	1,332,142.63	0.82
1,500,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,449,463.91	0.89
477,751	JGC VENTURES PTE LTD ZCP 03/09/2022	USD	248,263.51	0.15
517	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	272.45	0.00
697,360	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	695,271.42	0.43
1,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,573,580.90	0.96
550,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	540,027.69	0.33
1,700,000	MEDCO OAK TREE PTE LTD 7.375% 15/05/2026	USD	1,718,182.35	1.05
3,400,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	3,409,336.57	2.08
2,349,205	MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027	USD	1,069,708.92	0.66
			12,036,250.35	7.37
Thailand				
2,300,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	2,246,775.26	1.38
4,050,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	3,952,951.79	2.42
1,800,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	1,665,380.20	1.02
4,000,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	3,818,728.56	2.34
			11,683,835.81	7.16
Bermuda				
1,650,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	1,570,929.62	0.96
4,250,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	4,259,298.87	2.61
			5,830,228.49	3.57
Hong Kong				
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	1,964,669.16	1.20
3,200,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	3,148,178.69	1.93
			5,112,847.85	3.13
Philippines				
1,050,000	PETRON CORP FRN PERP	USD	1,010,404.35	0.62
1,700,000	SAN MIGUEL CORP FRN PERP EMTN	USD	1,660,140.64	1.01
400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	387,769.05	0.24
500,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	485,311.45	0.30
			3,543,625.49	2.17
Australia				
2,700,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,653,522.28	1.63
			2,653,522.28	1.63
Indonesia				
662,000	ALAM SUTERA REALTY TBK 8.000% 02/05/2024	USD	510,839.71	0.31
1,987,000	ALAM SUTERA REALTY TBK 8.250% 02/11/2025	USD	1,359,953.25	0.84
550,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	538,278.78	0.33
			2,409,071.74	1.48
Japan				
1,050,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	978,261.39	0.60
1,000,000	SOFTBANK GROUP CORP 4.000% 06/07/2026	USD	918,731.36	0.56
			1,896,992.75	1.16

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
United Kingdom				
1,500,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024	USD	1,568,861.93	0.95
			1,568,861.93	0.95
South Korea				
560,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	557,200.00	0.34
800,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	803,207.22	0.49
			1,360,407.22	0.83
United States				
900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	793,974.84	0.49
600,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	543,583.52	0.33
			1,337,558.36	0.82
Netherlands				
1,300,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,183,659.11	0.73
			1,183,659.11	0.73
Sri Lanka				
1,600,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	745,660.27	0.46
			745,660.27	0.46
			151,682,609.89	92.91
Total securities portfolio			151,682,609.89	92.91

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
6,855,811.67	AUD 4,989,074.73	USD 19/04/2022	4,989,074.73	160,188.66
15,300,740.97	SGD 11,271,978.43	USD 19/04/2022	11,271,978.43	32,996.53
110,528.55	USD 99,000.00	EUR 04/04/2022	110,528.55	376.17
153,880.65	USD 138,600.00	EUR 01/04/2022	153,880.65	(332.68)
1,763,604.74	USD 2,396,634.79	SGD 19/04/2022	1,763,604.74	(7,152.40)
1,814,784.59	USD 1,638,000.00	EUR 30/06/2022	1,814,784.59	(14,220.21)
635,918.19	USD 871,184.83	AUD 19/04/2022	635,918.19	(18,411.36)
4,094,707.38	USD 3,708,693.58	EUR 19/04/2022	4,094,707.38	(33,562.95)
25,691,006.74	EUR 28,657,437.04	USD 19/04/2022	28,657,437.04	(59,921.84)
			53,491,914.30	59,959.92
Total financial derivative instruments				59,959.92

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

NN (L) Asian High Yield

(Denominated in USD)

Summary of net assets as at 31/03/2022

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

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	56,391,895.23
	30/09/2021	USD	53,153,855.59
	30/09/2020	USD	38,135,412.45
Net asset value per share**			
	Capitalisation I (EUR)		
	31/03/2022	EUR	-
	30/09/2021	EUR	10,830.93
	30/09/2020	EUR	7,306.17
Capitalisation I (USD)			
	31/03/2022	USD	1,105.89
	30/09/2021	USD	1,089.63
	30/09/2020	USD	743.66
Capitalisation P (EUR)			
	31/03/2022	EUR	361.96
	30/09/2021	EUR	344.12
	30/09/2020	EUR	234.44
Capitalisation P (USD)			
	31/03/2022	USD	938.04
	30/09/2021	USD	928.85
	30/09/2020	USD	640.28
Capitalisation P Hedged (ii) (EUR)			
	31/03/2022	EUR	282.69
	30/09/2021	EUR	279.99
	30/09/2020	EUR	195.72
Capitalisation R (USD)			
	31/03/2022	USD	285.11
	30/09/2021	USD	281.26
	30/09/2020	USD	192.43
Capitalisation R Hedged (ii) (EUR)			
	31/03/2022	EUR	275.90
	30/09/2021	EUR	272.14
	30/09/2020	EUR	188.68
Capitalisation X (EUR)			
	31/03/2022	EUR	1,439.30
	30/09/2021	EUR	1,371.69
	30/09/2020	EUR	939.19
Capitalisation X (USD)			
	31/03/2022	USD	845.51
	30/09/2021	USD	839.28
	30/09/2020	USD	581.37
Distribution P (USD)			
	31/03/2022	USD	3,538.17
	30/09/2021	USD	3,518.12
	30/09/2020	USD	2,445.16
Distribution P Hedged (ii) (EUR)			
	31/03/2022	EUR	1,003.75
	30/09/2021	EUR	998.52
	30/09/2020	EUR	703.75
Distribution R (USD)			
	31/03/2022	USD	267.63
	30/09/2021	USD	266.90
	30/09/2020	USD	185.39

Number of shares

Capitalisation I (EUR)	31/03/2022	-	
	30/09/2021	67	
	30/09/2020	63	
Capitalisation I (USD)	31/03/2022	50	
	30/09/2021	91	
	30/09/2020	99	
Capitalisation P (EUR)	31/03/2022	2,673	
	30/09/2021	777	
	30/09/2020	149	
Capitalisation P (USD)	31/03/2022	13,420	
	30/09/2021	14,486	
	30/09/2020	15,343	
Capitalisation P Hedged (ii) (EUR)	31/03/2022	43,936	
	30/09/2021	46,522	
	30/09/2020	58,255	
Capitalisation R (USD)	31/03/2022	929	
	30/09/2021	929	
	30/09/2020	1,358	
Capitalisation R Hedged (ii) (EUR)	31/03/2022	2,693	
	30/09/2021	2,943	
	30/09/2020	3,860	
Capitalisation X (EUR)	31/03/2022	4,283	
	30/09/2021	2,784	
	30/09/2020	1,732	
Capitalisation X (USD)	31/03/2022	16,394	
	30/09/2021	11,647	
	30/09/2020	8,229	
Distribution P (USD)	31/03/2022	1,149	
	30/09/2021	1,313	
	30/09/2020	1,420	
Distribution P Hedged (ii) (EUR)	31/03/2022	2,606	
	30/09/2021	2,837	
	30/09/2020	3,364	
Distribution R (USD)	31/03/2022	238	
	30/09/2021	238	
	30/09/2020	1,231	
Dividend			
Distribution P (USD)	14/12/2021	USD	14.95
Distribution P Hedged (ii) (EUR)	14/12/2021	EUR	4.15
Distribution R (USD)	14/12/2021	USD	2.95

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	31/03/2022	0.81%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P (USD)	31/03/2022	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2022	1.82%
Capitalisation R (USD)	31/03/2022	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2022	1.07%
Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X (USD)	31/03/2022	2.30%
Distribution P (USD)	31/03/2022	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2022	1.82%
Distribution R (USD)	31/03/2022	1.04%
Portfolio turnover in %*	31/03/2022	39.35%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	55,633,909.64
Shares		55,633,909.64
Cash at bank		747,154.82
Other assets	4, 12	660,108.74
Total assets		57,041,173.20
Current liabilities	4	(578,337.39)
Total financial derivative instruments	2	(70,940.58)
Forward foreign exchange contracts		(70,940.58)
Total liabilities		(649,277.97)
Net assets at the end of the period		56,391,895.23

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
13,500	ALLY FINANCIAL INC	USD	586,980.00	1.04	467,000	BARCLAYS PLC	GBP	911,860.41	1.63
1,300	AMERICAN INTERNATIONAL GROUP INC	USD	81,601.00	0.14	62,200	M&G PLC	GBP	181,153.13	0.32
165	AMERICAN NATIONAL GROUP INC	USD	31,199.85	0.06	29,600	PHOENIX GROUP HOLDINGS PLC	GBP	239,293.23	0.42
1,377	AMERIPRISE FINANCIAL INC	USD	413,595.72	0.73	78,300	PRUDENTIAL PLC	GBP	1,169,082.46	2.07
700	AMERIS BANCORP	USD	30,716.00	0.05	37,700	3I GROUP PLC	GBP	689,219.51	1.22
82,900	ANNALY CAPITAL MANAGEMENT INC	USD	583,616.00	1.04				3,420,079.63	6.07
800	ARTISAN PARTNERS ASSET MANAGEMENT INC - A	USD	31,480.00	0.06	Australia				
62,044	BANK OF AMERICA CORP	USD	2,557,453.68	4.55	27,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	559,607.92	0.99
6,127	BERKSHIRE HATHAWAY INC - B	USD	2,162,279.57	3.83	896	MACQUARIE GROUP LTD	AUD	136,770.46	0.24
5,011	BLACKSTONE INC	USD	636,096.34	1.13	157,400	MEDIBANK PVT LTD	AUD	364,054.54	0.65
1,200	BLACKSTONE MORTGAGE TRUST INC - A	USD	38,148.00	0.07	80,800	NATIONAL AUSTRALIA BANK LTD	AUD	1,962,893.11	3.48
300	BOK FINANCIAL CORP	USD	28,185.00	0.05				3,023,326.03	5.36
6,183	CAPITAL ONE FINANCIAL CORP	USD	811,766.07	1.44	Japan				
3,600	CARLYLE GROUP INC	USD	176,076.00	0.31	83,700	DAIWA SECURITIES GROUP INC	JPY	477,684.78	0.84
17,000	CITIZENS FINANCIAL GROUP INC	USD	770,610.00	1.37	37,900	JAPAN POST HOLDINGS CO LTD	JPY	280,530.26	0.50
400	COHEN & STEERS INC	USD	34,356.00	0.06	26,700	ORIX CORP	JPY	538,399.59	0.95
1,000	FEDERATED INVESTORS INC - B	USD	34,060.00	0.06	4,000	SBI HOLDINGS INC/JAPAN	JPY	102,162.72	0.18
16,625	FIDELITY NATIONAL FINANCIAL INC	USD	811,965.00	1.44	31,800	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,023,625.95	1.82
20,256	JPMORGAN CHASE & CO	USD	2,761,297.92	4.90	1,300	TOKIO MARINE HOLDINGS INC	JPY	76,345.21	0.14
3,300	KKR & CO INC	USD	192,951.00	0.34				2,498,748.51	4.43
15,104	MARSH & MCLENNAN COS INC	USD	2,574,023.68	4.56	Switzerland				
2,200	MGIC INVESTMENT CORP	USD	29,810.00	0.05	119,200	UBS GROUP AG - REG	CHF	2,350,322.20	4.16
6,605	MOODY'S CORP	USD	2,228,593.05	3.95	300	VONTOBEL HOLDING AG - REG	CHF	25,476.77	0.05
10,600	MORGAN STANLEY	USD	926,440.00	1.64				2,375,798.97	4.21
600	ONEMAIN HOLDINGS INC - A	USD	28,446.00	0.05	Germany				
9,420	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,737,519.00	3.08	6,597	ALLIANZ SE - REG	EUR	1,589,509.90	2.81
225	PRIMERICA INC	USD	30,784.50	0.05	240	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	64,889.75	0.12
19,673	PROGRESSIVE CORP/THE	USD	2,242,525.27	3.98				1,654,399.65	2.93
1,300	RADIANT GROUP INC	USD	28,873.00	0.05	Belgium				
5,863	RAYMOND JAMES FINANCIAL INC	USD	644,402.33	1.14	14,200	KBC GROUP NV	EUR	1,032,979.79	1.83
17,400	REGIONS FINANCIAL CORP	USD	387,324.00	0.69				1,032,979.79	1.83
6,705	S&P GLOBAL INC	USD	2,750,256.90	4.88	Italy				
1,600	STARWOOD PROPERTY TRUST INC	USD	38,672.00	0.07	42,900	ASSICURAZIONI GENERALI SPA	EUR	991,407.85	1.76
19,400	SYNCHRONY FINANCIAL	USD	675,314.00	1.20	900	BANCA GENERALI SPA	EUR	33,766.70	0.06
8,400	TRUIST FINANCIAL CORP	USD	476,280.00	0.84				1,025,174.55	1.82
23,907	US BANCORP	USD	1,270,657.05	2.25	Bermuda				
500	VOYA FINANCIAL INC	USD	33,175.00	0.06	5,600	ARCH CAPITAL GROUP LTD	USD	271,152.00	0.48
700	WEBSTER FINANCIAL CORP	USD	39,284.00	0.07	54	BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD - A	CAD	3,085.53	0.01
342	WESTERN ALLIANCE BANCORP	USD	28,324.44	0.05	113	ENSTAR GROUP LTD	USD	29,509.95	0.05
			28,945,137.37	51.33	751	EVEREST RE GROUP LTD	USD	226,336.38	0.40
					17,700	INVESCO LTD	USD	408,162.00	0.72
Canada								938,245.86	1.66
6,019	BANK OF MONTREAL	CAD	708,902.84	1.26	France				
3,400	BANK OF NOVA SCOTIA/THE	CAD	243,897.36	0.43	14,900	AXA SA	EUR	440,407.45	0.79
16,300	GREAT-WEST LIFECO INC - B	CAD	480,758.98	0.85	4,200	BNP PARIBAS SA	EUR	242,675.64	0.43
1,900	IGM FINANCIAL INC	CAD	67,189.46	0.12	12,800	CREDIT AGRICOLE SA	EUR	155,037.54	0.27
19,600	MANULIFE FINANCIAL CORP	CAD	418,346.74	0.74	492	WENDEL SA	EUR	50,691.44	0.09
7,600	NATIONAL BANK OF CANADA	CAD	583,089.55	1.03				888,812.07	1.58
5,470	ROYAL BANK OF CANADA	CAD	602,770.75	1.07	Singapore				
39,032	TORONTO-DOMINION BANK/THE	CAD	3,099,622.98	5.50	18,000	DBS GROUP HOLDINGS LTD	SGD	476,550.78	0.85
			6,204,578.66	11.00					
United Kingdom									
81,100	ABRDN PLC	GBP	229,470.89	0.41					

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

NN (L) Banking & Insurance

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
10,506	UNITED OVERSEAS BANK LTD	SGD	248,569.93	0.44	1,148,245.36	958,608.47	20/04/2022	1,285,707.99	16,177.48
			725,120.71	1.29	445,671.02	315,126.30	20/04/2022	348,142.91	5,996.44
	Spain				317,853.45	212,140.46	20/04/2022	231,397.64	2,588.55
4,000	BANKINTER SA	EUR	23,694.99	0.04	115,198.45	10,682.42	20/04/2022	11,824.02	473.29
182,200	CAIXABANK SA	EUR	623,784.29	1.10	372,082.77	37,955.05	20/04/2022	41,456.44	293.90
1,200	GRUPO CATALANA OCCIDENTE SA	EUR	37,118.00	0.07	182,822.67	1,592,445.73	20/04/2022	204,192.36	142.31
			684,597.28	1.21	23,776.21	176,870.04	20/04/2022	26,705.44	(1.52)
	Netherlands				68,097.11	7,847.45	20/04/2022	8,714.25	(38.91)
6,500	EXOR NV	EUR	502,639.63	0.89	27,454.09	18,299.93	20/04/2022	20,147.52	(86.46)
11,800	ING GROEP NV	EUR	124,872.48	0.22	5,003.76	18,063.31	20/04/2022	5,620.23	(91.61)
			627,512.11	1.11	732,635.85	750,302.62	20/04/2022	810,566.57	(211.48)
	Hong Kong				58,374.46	57,605.04	20/04/2022	63,158.82	(657.09)
52,500	BOC HONG KONG HOLDINGS LTD	HKD	199,102.33	0.36	43,571.89	430,133.01	20/04/2022	48,939.94	(678.92)
21,700	HANG SENG BANK LTD	HKD	418,959.57	0.74	222,968.61	337,850.97	20/04/2022	250,019.85	(1,419.52)
			618,061.90	1.10	130,356.56	156,607.61	20/04/2022	172,630.94	(2,715.56)
	Sweden				5,147,638.00	40,816.73	20/04/2022	44,612.72	(3,012.27)
7,400	INDUSTRIVARDEN AB - A	SEK	213,438.63	0.38	807,176.89	728,522.66	20/04/2022	807,176.89	(3,790.31)
28,500	SVENSKA HANDELSBANKEN AB - A	SEK	265,752.09	0.47	175,624.49	1,874,146.71	20/04/2022	197,057.99	(5,658.64)
5,700	SWEDBANK AB - A	SEK	86,239.46	0.15	9,180,713.93	10,257,525.88	20/04/2022	10,257,525.88	(37,860.31)
			565,430.18	1.00	1,023,445.74	1,570,349.04	20/04/2022	1,149,005.10	(40,206.23)
	Finland				2,022,645.33	2,865,318.81	20/04/2022	2,271,835.22	(42,306.35)
5,800	SAMPO OYJ - A	EUR	286,400.56	0.51					
			286,400.56	0.51					
	Denmark							19,158,090.45	(70,940.58)
700	TOPDANMARK AS	DKK	39,411.55	0.07					
			39,411.55	0.07					
	Puerto Rico								
400	POPULAR INC	USD	32,696.00	0.07					
			32,696.00	0.07					
	Jersey								
700	JANUS HENDERSON GROUP PLC	USD	24,514.00	0.04					
			24,514.00	0.04					
	Norway								
1,000	DNB BANK ASA	NOK	22,884.26	0.04					
			22,884.26	0.04					
			55,633,909.64	98.66					
Total securities portfolio			55,633,909.64	98.66					

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	55,633,909.64	98.66
Total financial derivative instruments	(70,940.58)	(0.13)
Cash at bank	747,154.82	1.32
Other assets and liabilities	81,771.35	0.15
Total net assets	56,391,895.23	100.00

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
805,268.60	EUR	103,657,098.00	JPY	20/04/2022	901,651.73	42,122.63

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	21,679,568.88
	30/09/2021	EUR	26,530,454.62
	30/09/2020	EUR	31,352,167.76
Net asset value per share**			
Capitalisation P (EUR)	31/03/2022	EUR	1,460.51
	30/09/2021	EUR	1,575.86
	30/09/2020	EUR	1,647.35
Capitalisation R (EUR)	31/03/2022	EUR	1,475.08
	30/09/2021	EUR	1,589.69
	30/09/2020	EUR	1,657.83
Distribution P (EUR)	31/03/2022	EUR	1,960.08
	30/09/2021	EUR	2,114.88
	30/09/2020	EUR	2,210.81
Distribution R (EUR)	31/03/2022	EUR	1,979.80
	30/09/2021	EUR	2,133.40
	30/09/2020	EUR	2,224.84
Number of shares			
Capitalisation P (EUR)	31/03/2022		9,213
	30/09/2021		10,163
	30/09/2020		11,527
Capitalisation R (EUR)	31/03/2022		471
	30/09/2021		482
	30/09/2020		383
Distribution P (EUR)	31/03/2022		3,700
	30/09/2021		4,302
	30/09/2020		4,996
Distribution R (EUR)	31/03/2022		140
	30/09/2021		305
	30/09/2020		307
Ongoing charges in %*			
Capitalisation P (EUR)	31/03/2022		0.80%
Capitalisation R (EUR)	31/03/2022		0.56%
Distribution P (EUR)	31/03/2022		0.80%
Distribution R (EUR)	31/03/2022		0.55%
Portfolio turnover in %*	31/03/2022		14.20%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	21,321,801.97
Bonds and other debt instruments		21,321,801.97
Cash at bank		463,235.84
Other assets	4	148,615.51
Total assets		21,933,653.32
Current liabilities	4	(254,084.44)
Total liabilities		(254,084.44)
Net assets at the end of the period		21,679,568.88

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Belgium				
540,000	BELGIUM GOVERNMENT BOND ZCP 22/10/2027	EUR	522,872.69	2.41
210,000	BELGIUM GOVERNMENT BOND ZCP 22/10/2031	EUR	191,905.76	0.89
990,000	BELGIUM GOVERNMENT BOND 0.100% 22/06/2030	EUR	936,157.65	4.32
600,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	603,609.81	2.78
90,000	BELGIUM GOVERNMENT BOND 0.400% 22/06/2040	EUR	76,357.18	0.35
210,000	BELGIUM GOVERNMENT BOND 0.650% 22/06/2071	EUR	140,525.67	0.65
1,100,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	1,117,797.09	5.16
400,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	405,121.02	1.87
800,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2028	EUR	809,076.17	3.73
980,000	BELGIUM GOVERNMENT BOND 0.900% 22/06/2029	EUR	992,672.41	4.58
900,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	920,433.88	4.25
1,183,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	1,196,030.65	5.52
219,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	226,033.45	1.04
250,000	BELGIUM GOVERNMENT BOND 1.400% 22/06/2053	EUR	241,522.04	1.11
504,618	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	519,642.15	2.40
670,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	690,701.78	3.19
495,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	520,269.15	2.40
546,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	600,794.18	2.77
430,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	509,160.73	2.35
460,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	474,694.29	2.19
340,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	405,910.41	1.87
930,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	982,455.70	4.53
720,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	878,418.63	4.05
570,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	834,892.97	3.85
586,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	758,400.04	3.50
950,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	1,408,967.27	6.50
720,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	837,730.56	3.86
1,280,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	1,876,255.09	8.65
1,270,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	1,643,393.55	7.58
			21,321,801.97	98.35
			21,321,801.97	98.35
Total securities portfolio			21,321,801.97	98.35

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	21,321,801.97	98.35
Cash at bank	463,235.84	2.14
Other assets and liabilities	(105,468.93)	(0.49)
Total net assets	21,679,568.88	100.00

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

NN (L) Climate & Environment

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	259,746,368.47	Distribution N (EUR)	31/03/2022	EUR	61.15
	30/09/2021	EUR	218,692,695.21		30/09/2021	EUR	64.36
	30/09/2020	EUR	76,484,270.81		30/09/2020	EUR	-
Net asset value per share**				Distribution P (EUR)	31/03/2022	EUR	353.47
					30/09/2021	EUR	373.58
					30/09/2020	EUR	291.27
Capitalisation I (EUR)	31/03/2022	EUR	9,095.77	Distribution P (USD)	31/03/2022	USD	5,756.91
	30/09/2021	EUR	9,565.91		30/09/2021	USD	6,337.56
	30/09/2020	EUR	7,385.05		30/09/2020	USD	4,999.73
Capitalisation I (USD)	31/03/2022	USD	1,776.74	Distribution P Hedged (ii) (EUR)	31/03/2022	EUR	1,891.10
	30/09/2021	USD	1,946.28		30/09/2021	EUR	2,062.52
	30/09/2020	USD	1,520.19		30/09/2020	EUR	1,650.17
Capitalisation P (EUR)	31/03/2022	EUR	351.90	Distribution R (EUR)	31/03/2022	EUR	359.65
	30/09/2021	EUR	371.92		30/09/2021	EUR	378.70
	30/09/2020	EUR	289.98		30/09/2020	EUR	293.06
Capitalisation P (USD)	31/03/2022	USD	1,506.25	Distribution R (USD)	31/03/2022	USD	300.20
	30/09/2021	USD	1,658.17		30/09/2021	USD	329.24
	30/09/2020	USD	1,308.16		30/09/2020	USD	257.80
Capitalisation P Hedged (ii) (EUR)	31/03/2022	EUR	607.54	Number of shares			
	30/09/2021	EUR	662.97				
	30/09/2020	EUR	530.18				
Capitalisation R (EUR)	31/03/2022	EUR	359.68	Capitalisation I (EUR)	31/03/2022		1,208
	30/09/2021	EUR	378.72	30/09/2021			647
	30/09/2020	EUR	293.08	30/09/2020			201
Capitalisation R (USD)	31/03/2022	USD	313.12	Capitalisation I (USD)	31/03/2022		101
	30/09/2021	USD	343.43	30/09/2021			224
	30/09/2020	USD	268.92	30/09/2020			357
Capitalisation R Hedged (ii) (EUR)	31/03/2022	EUR	314.06	Capitalisation P (EUR)	31/03/2022		61,023
	30/09/2021	EUR	341.00	30/09/2021			66,233
	30/09/2020	EUR	270.72	30/09/2020			76,997
Capitalisation X (EUR)	31/03/2022	EUR	2,002.51	Capitalisation P (USD)	31/03/2022		9,863
	30/09/2021	EUR	2,121.64	30/09/2021			13,051
	30/09/2020	EUR	1,662.41	30/09/2020			10,973
Capitalisation X (HUF)	31/03/2022	HUF	97,780.59	Capitalisation P Hedged (ii) (EUR)	31/03/2022		6,358
	30/09/2021	HUF	101,340.90	30/09/2021			6,674
	30/09/2020	HUF	80,295.43	30/09/2020			8,012
Capitalisation X (USD)	31/03/2022	USD	1,356.34	Capitalisation R (EUR)	31/03/2022		1,526
	30/09/2021	USD	1,496.80	30/09/2021			1,675
	30/09/2020	USD	1,186.59	30/09/2020			1,330
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	9,315.59	Capitalisation R (USD)	31/03/2022		3,845
	30/09/2021	CZK	9,713.63	30/09/2021			3,093
	30/09/2020	CZK	7,585.91	30/09/2020			1,252
Capitalisation Y (USD)	31/03/2022	USD	330.52	Capitalisation R Hedged (ii) (EUR)	31/03/2022		4,566
	30/09/2021	USD	366.60	30/09/2021			3,237
	30/09/2020	USD	293.60	30/09/2020			522

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Climate & Environment

(Denominated in EUR)

Statistics (continued)

Number of shares			Ongoing charges in %*		
Capitalisation X (EUR)	31/03/2022	6,229	Capitalisation I (EUR)	31/03/2022	0.81%
	30/09/2021	5,534	Capitalisation I (USD)	31/03/2022	0.81%
	30/09/2020	2,589	Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation X (HUF)	31/03/2022	4,188	Capitalisation P (USD)	31/03/2022	1.80%
	30/09/2021	2,280	Capitalisation P Hedged (ii) (EUR)	31/03/2022	1.82%
	30/09/2020	281	Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation X (USD)	31/03/2022	36,272	Capitalisation R (USD)	31/03/2022	1.05%
	30/09/2021	25,411	Capitalisation R Hedged (iii) (EUR)	31/03/2022	1.07%
	30/09/2020	13,606	Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2022	86,662	Capitalisation X (HUF)	31/03/2022	2.30%
	30/09/2021	56,300	Capitalisation X (USD)	31/03/2022	2.30%
	30/09/2020	11,073	Capitalisation X Hedged (i) (CZK)	31/03/2022	2.32%
Capitalisation Y (USD)	31/03/2022	208,477	Capitalisation Y (USD)	31/03/2022	3.30%
	30/09/2021	110,689	Distribution N (EUR)	31/03/2022	0.83%
	30/09/2020	10,610	Distribution P (EUR)	31/03/2022	1.80%
Distribution N (EUR)	31/03/2022	729,956	Distribution P (USD)	31/03/2022	1.80%
	30/09/2021	753,495	Distribution P Hedged (ii) (EUR)	31/03/2022	1.82%
	30/09/2020	-	Distribution R (EUR)	31/03/2022	1.05%
Distribution P (EUR)	31/03/2022	17,868	Distribution R (USD)	31/03/2022	1.05%
	30/09/2021	20,387	Portfolio turnover in %*	31/03/2022	(110.96%)
	30/09/2020	26,399			
Distribution P (USD)	31/03/2022	381			
	30/09/2021	460			
	30/09/2020	487			
Distribution P Hedged (ii) (EUR)	31/03/2022	380			
	30/09/2021	397			
	30/09/2020	465			
Distribution R (EUR)	31/03/2022	503			
	30/09/2021	744			
	30/09/2020	788			
Distribution R (USD)	31/03/2022	877			
	30/09/2021	772			
	30/09/2020	1,126			
Dividend					
Distribution N (EUR)	14/12/2021	EUR	0.05		

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Climate & Environment

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) Climate & Environment

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
82,500	AMERICAN WATER WORKS CO INC	USD	12,273,603.56	4.73
32,500	ANSYS INC	USD	9,278,411.90	3.57
105,000	BADGER METER INC	USD	9,409,562.76	3.62
50,000	DANAHER CORP	USD	13,181,593.49	5.07
60,000	ECOLAB INC	USD	9,521,053.34	3.67
48,500	IDEX CORP	USD	8,357,439.45	3.22
51,000	KADANT INC	USD	8,900,993.12	3.43
23,500	MICROSOFT CORP	USD	6,511,737.74	2.51
400,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	6,125,915.61	2.35
42,500	SOLAREEDGE TECHNOLOGIES INC	USD	12,313,598.17	4.74
20,000	VERISK ANALYTICS INC - A	USD	3,857,996.67	1.49
40,000	WATTS WATER TECHNOLOGIES INC - A	USD	5,018,289.67	1.93
36,000	XYLEM INC/NY	USD	2,758,603.33	1.06
			107,508,798.81	41.39
Ireland				
18,000	ACCENTURE PLC - A	USD	5,455,570.04	2.10
90,000	KINGSPAN GROUP PLC	EUR	8,013,600.00	3.08
67,500	TRANE TECHNOLOGIES PLC	USD	9,263,694.78	3.57
			22,732,864.82	8.75
France				
92,500	LEGRAND SA	EUR	7,990,150.00	3.07
72,500	SCHNEIDER ELECTRIC SE	EUR	11,031,600.00	4.25
			19,021,750.00	7.32
Norway				
600,000	ADEVINTA ASA - B	NOK	4,986,734.53	1.92
210,000	TOMRA SYSTEMS ASA	NOK	9,741,276.94	3.75
			14,728,011.47	5.67
Switzerland				
235,000	SIG COMBIBLOC GROUP AG	CHF	5,370,556.77	2.07
28,500	SIKA AG - REG	CHF	8,556,266.74	3.29
			13,926,823.51	5.36
United Kingdom				
400,000	HALMA PLC	GBP	11,880,793.77	4.58
			11,880,793.77	4.58
Denmark				
42,500	CHR HANSEN HOLDING AS	DKK	2,837,921.38	1.09
325,000	VESTAS WIND SYSTEMS AS	DKK	8,727,450.99	3.36
			11,565,372.37	4.45
Canada				
175,000	DESCARTES SYSTEMS GROUP INC	CAD	11,525,588.45	4.44
			11,525,588.45	4.44
Netherlands				
100,000	ALFEN BEHEER BV	EUR	9,230,000.00	3.55
			9,230,000.00	3.55

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Japan				
52,530	DAIKIN INDUSTRIES LTD	JPY	8,716,887.38	3.36
			8,716,887.38	3.36
Faroe Islands				
125,000	BAKKAFROST P/F	NOK	7,618,964.82	2.93
			7,618,964.82	2.93
Sweden				
150,000	ATLAS COPCO AB - A	SEK	7,112,870.94	2.74
			7,112,870.94	2.74
Luxembourg				
73,000	BEFESA SA	EUR	5,212,200.00	2.01
			5,212,200.00	2.01
Germany				
100,000	HELLOFRESH SE	EUR	4,096,000.00	1.58
			4,096,000.00	1.58
			254,876,926.34	98.13
Total securities portfolio			254,876,926.34	98.13

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
813,703,324.41	CZK	32,054,922.35	EUR 19/04/2022	32,054,922.35	1,185,946.34
235,514.27	EUR	30,277,752.00	JPY 20/04/2022	235,514.27	11,352.03
293,715.43	EUR	245,153.04	GBP 20/04/2022	293,715.43	3,781.51
253,095.57	SEK	23,869.16	EUR 20/04/2022	23,869.16	534.68
331,248.60	NOK	33,763.40	EUR 20/04/2022	33,763.40	261.32
524,474.92	DKK	70,508.60	EUR 20/04/2022	70,508.60	(0.62)
28,897.63	CAD	20,799.20	EUR 20/04/2022	20,799.20	(16.88)
509.41	EUR	782.52	AUD 20/04/2022	509.41	(18.58)
336,092.30	EUR	2,500,310.40	DKK 20/04/2022	336,092.30	(37.83)
9,513.25	CHF	9,467.56	EUR 20/04/2022	9,467.56	(175.90)
10,177.24	GBP	12,264.40	EUR 20/04/2022	12,264.40	(228.14)
333,318.00	EUR	342,122.27	CHF 20/04/2022	333,318.00	(835.38)
2,616,964.00	JPY	20,641.46	EUR 20/04/2022	20,641.46	(1,266.69)
114,004.90	USD	104,655.60	EUR 20/04/2022	104,655.60	(2,240.69)
182,819.01	EUR	1,949,185.47	SEK 20/04/2022	182,819.01	(5,124.23)
290,918.21	EUR	411,980.24	CAD 20/04/2022	290,918.21	(5,365.58)
544,877.56	EUR	5,380,290.41	NOK 20/04/2022	544,877.56	(7,767.51)
2,953,021.91	EUR	3,300,059.79	USD 20/04/2022	2,953,021.91	(11,546.56)

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

NN (L) Climate & Environment

(Denominated in EUR)

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
934,321.00 EUR	23,801,716.22 CZK	19/04/2022	934,321.00	(38,010.93)
			38,455,998.83	1,129,240.36
Total financial derivative instruments				1,129,240.36

Summary of net assets as at 31/03/2022

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

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

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	383,216,253.83	Number of shares		
	30/09/2021	USD	196,340,104.45			
	30/09/2020	USD	179,481,656.31	Capitalisation I Hedged (i) (EUR)	31/03/2022	3,878
					30/09/2021	2,767
Net asset value per share**					30/09/2020	774
Capitalisation I (USD)	31/03/2022	USD	5,603.27	Capitalisation I Hedged (i) (GBP)	31/03/2022	95,949
	30/09/2021	USD	4,585.51		30/09/2021	100,784
	30/09/2020	USD	3,267.90		30/09/2020	-
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	3,843.89	Capitalisation I Hedged (i) (PLN)	31/03/2022	34,492
	30/09/2021	EUR	3,151.21		30/09/2021	18,577
	30/09/2020	EUR	2,273.25		30/09/2020	133
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	134.04	Capitalisation N Hedged (i) (EUR)	31/03/2022	20,611
	30/09/2021	GBP	109.81		30/09/2021	11,597
	30/09/2020	GBP	-		30/09/2020	9,889
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	33,541.42	Capitalisation O Hedged (i) (EUR)	31/03/2022	3,144
	30/09/2021	PLN	26,965.05		30/09/2021	16,787
	30/09/2020	PLN	19,322.13		30/09/2020	19,567
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	206.46	Capitalisation P Hedged (i) (EUR)	31/03/2022	13,244
	30/09/2021	EUR	169.21		30/09/2021	11,084
	30/09/2020	EUR	122.29		30/09/2020	14,096
Capitalisation O Hedged (i) (EUR)	31/03/2022	EUR	208.24	Capitalisation X (USD)	31/03/2022	92,147
	30/09/2021	EUR	170.89		30/09/2021	43,681
	30/09/2020	EUR	123.08		30/09/2020	1,479
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	197.16	Capitalisation X Hedged (i) (CZK)	31/03/2022	1,289,119
	30/09/2021	EUR	162.44		30/09/2021	1,321,691
	30/09/2020	EUR	117.94		30/09/2020	1,194,304
Capitalisation X (USD)	31/03/2022	USD	208.70	Capitalisation Z Hedged (i) (EUR)	31/03/2022	1,006
	30/09/2021	USD	171.61		30/09/2021	809
	30/09/2020	USD	123.55		30/09/2020	944
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	330.79	Capitalisation Zz Hedged (i) (EUR)	31/03/2022	740
	30/09/2021	CZK	268.30		30/09/2021	979
	30/09/2020	CZK	194.32		30/09/2020	2,897
Capitalisation Z Hedged (i) (EUR)	31/03/2022	EUR	6,899.31			
	30/09/2021	EUR	5,644.11			
	30/09/2020	EUR	4,044.12			
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	EUR	7,711.98	Ongoing charges in %*		
	30/09/2021	EUR	6,306.32	Capitalisation I (USD)	31/03/2022	0.70%
	30/09/2020	EUR	4,521.01	Capitalisation I Hedged (i) (EUR)	31/03/2022	0.73%
Number of shares				Capitalisation I Hedged (i) (GBP)	31/03/2022	0.73%
Capitalisation I (USD)	31/03/2022		1,959	Capitalisation I Hedged (i) (PLN)	31/03/2022	0.73%
	30/09/2021		288	Capitalisation N Hedged (i) (EUR)	31/03/2022	0.87%
	30/09/2020		42,992			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 O Hedged (i) (EUR)	31/03/2022	0.66%
Capitalisation P Hedged (i) (EUR)	31/03/2022	1.37%
Capitalisation X (USD)	31/03/2022	1.65%
Capitalisation X Hedged (i) (CZK)	31/03/2022	1.67%
Capitalisation Z Hedged (i) (EUR)	31/03/2022	0.23%
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	0.01%
Portfolio turnover in %*	31/03/2022	(200.79%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	326,150,960.46
Money market instruments		326,150,960.46
Total financial derivative instruments	2	37,819,787.62
Total return swaps		29,969,517.40
Forward foreign exchange contracts		7,850,270.22
Cash at bank		60,733,937.63
Other assets	4	61,954,637.06
Total assets		486,659,322.77
Current liabilities	4, 12	(103,443,068.94)
Total liabilities		(103,443,068.94)
Net assets at the end of the period		383,216,253.83

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

NN (L) Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Money market instruments				
United States				
10,000,000	UNITED STATES TREASURY BILL ZCP 03/11/2022	USD	9,940,338.00	2.59
40,000,000	UNITED STATES TREASURY BILL ZCP 04/08/2022	USD	39,890,402.00	10.41
18,000,000	UNITED STATES TREASURY BILL ZCP 06/10/2022	USD	17,903,973.96	4.67
10,000,000	UNITED STATES TREASURY BILL ZCP 07/04/2022	USD	9,999,738.40	2.61
15,000,000	UNITED STATES TREASURY BILL ZCP 07/07/2022	USD	14,977,267.35	3.91
35,000,000	UNITED STATES TREASURY BILL ZCP 08/09/2022	USD	34,860,043.75	9.10
25,000,000	UNITED STATES TREASURY BILL ZCP 09/06/2022	USD	24,982,522.75	6.52
65,000,000	UNITED STATES TREASURY BILL ZCP 11/08/2022	USD	64,802,871.25	16.91
14,000,000	UNITED STATES TREASURY BILL ZCP 14/07/2022	USD	13,975,590.30	3.65
20,000,000	UNITED STATES TREASURY BILL ZCP 16/06/2022	USD	19,982,226.20	5.21
50,000,000	UNITED STATES TREASURY BILL ZCP 21/07/2022	USD	49,897,756.00	13.02
25,000,000	UNITED STATES TREASURY BILL ZCP 28/04/2022	USD	24,938,230.50	6.51
			326,150,960.46	85.11
			326,150,960.46	85.11
Total securities portfolio			326,150,960.46	85.11

Financial derivative instruments as at 31/03/2022

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
2,229,678	TRS COMMODITY ENHANCED CURVE INDEX	31/01/2023	USD	244,506,480.94	20,876,053.19
958,569	TRS COMMODITY ENHANCED CURVE INDEX	31/01/2023	USD	106,586,963.31	9,093,464.21
					29,969,517.40

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,363,963,278.96	PLN	318,246,259.29	USD 19/04/2022	318,246,259.29	8,607,874.04
483,785,356.18	CZK	21,201,338.57	USD 19/04/2022	21,201,338.57	797,828.55
40,122,119.36	EUR	44,644,123.27	USD 19/04/2022	44,644,123.27	17,143.99
247,252.25	USD	221,462.90	EUR 04/04/2022	247,252.25	841.49
59,732.19	USD	1,306,516.12	CZK 04/04/2022	59,732.19	216.59
25,151.64	GBP	33,039.19	USD 01/04/2022	33,039.19	76.73
18,308.76	GBP	24,119.96	USD 04/04/2022	24,119.96	(13.72)
21,932.95	USD	19,754.96	EUR 01/04/2022	21,932.95	(47.41)
78,840.30	EUR	88,021.25	USD 04/04/2022	88,021.25	(299.57)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
76,892.63	USD	1,696,451.39	CZK 01/04/2022	76,892.63	(385.65)
4,078,776.60	USD	3,098,805.58	GBP 19/04/2022	4,078,776.60	(832.21)
2,940,648.96	USD	12,362,929.31	PLN 01/04/2022	2,940,648.96	(26,038.74)
1,953,098.22	USD	44,219,087.24	CZK 19/04/2022	1,953,098.22	(57,675.93)
5,771,279.47	USD	5,238,648.58	EUR 19/04/2022	5,771,279.47	(60,034.72)
15,792,220.14	GBP	21,062,706.67	USD 19/04/2022	21,062,706.67	(272,089.52)
37,535,845.36	USD	161,462,412.39	PLN 19/04/2022	37,535,845.36	(1,156,293.70)
			457,985,066.83	7,850,270.22	
Total financial derivative instruments				37,819,787.62	

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	326,150,960.46	85.11
Total financial derivative instruments	37,819,787.62	9.87
Cash at bank	60,733,937.63	15.85
Other assets and liabilities	(41,488,431.88)	(10.83)
Total net assets	383,216,253.83	100.00

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	670,435,883.22	Number of shares		
	30/09/2021	EUR	518,646,666.95			
	30/09/2020	EUR	417,602,509.58	Capitalisation X (EUR)	31/03/2022	306
					30/09/2021	131
Net asset value per share**					30/09/2020	-
Capitalisation I (EUR)	31/03/2022	EUR	4,731.84	Distribution I (EUR)	31/03/2022	4,871
	30/09/2021	EUR	5,062.89		30/09/2021	5,093
	30/09/2020	EUR	4,996.66		30/09/2020	3,060
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	94.81			
	30/09/2021	GBP	-			
	30/09/2020	GBP	-			
Capitalisation P Hedged (i) (SEK)	31/03/2022	SEK	2,380.48	Ongoing charges in %*		
	30/09/2021	SEK	-	Capitalisation I (EUR)	31/03/2022	0.33%
	30/09/2020	SEK	-			
Capitalisation Q (EUR)	31/03/2022	EUR	4,986.59	Capitalisation I Hedged (i) (GBP)	31/03/2022	0.35%
	30/09/2021	EUR	-			
	30/09/2020	EUR	-	Capitalisation P Hedged (i) (SEK)	31/03/2022	0.59%
Capitalisation R (EUR)	31/03/2022	EUR	236.34			
	30/09/2021	EUR	252.96	Capitalisation Q (EUR)	31/03/2022	0.20%
	30/09/2020	EUR	249.82			
Capitalisation X (EUR)	31/03/2022	EUR	232.52	Capitalisation R (EUR)	31/03/2022	0.39%
	30/09/2021	EUR	249.57			
	30/09/2020	EUR	-	Capitalisation X (EUR)	31/03/2022	0.95%
Distribution I (EUR)	31/03/2022	EUR	4,799.36	Distribution I (EUR)	31/03/2022	0.33%
	30/09/2021	EUR	5,135.12			
	30/09/2020	EUR	5,069.24	Portfolio turnover in %*	31/03/2022	29.52%
Number of shares						
Capitalisation I (EUR)	31/03/2022		104,277			
	30/09/2021		94,761			
	30/09/2020		76,571			
Capitalisation I Hedged (i) (GBP)	31/03/2022		202			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation P Hedged (i) (SEK)	31/03/2022		8			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation Q (EUR)	31/03/2022		28,468			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation R (EUR)	31/03/2022		49,027			
	30/09/2021		50,188			
	30/09/2020		78,020			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Corporate Green Bond

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
379,000	ORSTED AS 1.500% 26/11/2029	EUR	375,356.96	0.06
445,000	ORSTED AS 24/11/3017 FRN	EUR	447,336.79	0.07
			3,308,996.64	0.49
India				
2,963,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	2,731,388.60	0.41
			2,731,388.60	0.41
Sweden				
850,000	TELIA CO AB 11/05/2081 FRN	EUR	819,453.42	0.12
1,660,000	TELIA CO AB 30/06/2083 FRN	EUR	1,668,992.47	0.25
			2,488,445.89	0.37
Hong Kong				
2,050,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	1,640,245.47	0.24
			1,640,245.47	0.24
Mexico				
1,215,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	946,874.26	0.14
			946,874.26	0.14
Turkey				
388,000	ARCELIK AS 3.000% 27/05/2026	EUR	361,697.63	0.05
			361,697.63	0.05
			676,440,178.46	100.90
Total securities portfolio			676,440,178.46	100.90

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
15,046,456.52	EUR	16,679,305.50 USD	30/06/2022	15,046,456.52	108,993.63
19,997.79	SEK	1,871.71 EUR	19/04/2022	1,871.71	56.53
176.63	GBP	208.43 EUR	04/04/2022	208.43	0.57
262.39	EUR	222.01 GBP	19/04/2022	262.39	(0.18)
1,198.72	EUR	1,013.16 GBP	01/04/2022	1,198.72	(0.20)
83.12	EUR	886.11 SEK	19/04/2022	83.12	(2.32)
19,367.35	GBP	23,114.85 EUR	19/04/2022	23,114.85	(208.92)
				15,073,195.74	108,839.11

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
178	EURO-BOBL FUTURE 08/06/2022	EUR	22,937,080.00	(411,270.00)
(347)	EURO-BUND FUTURE 08/06/2022	EUR	55,055,020.00	1,062,112.72
(5)	EURO-BUXL 30Y BOND 08/06/2022	EUR	931,000.00	80,000.49
(4)	US ULTRA BOND (CBT) 21/06/2022	USD	636,768.08	23,479.98
(18)	US 10YR NOTE (CBT) 21/06/2022	USD	1,987,821.87	52,829.96
(33)	US 10YR ULTRA FUTURE 21/06/2022	USD	4,017,857.14	121,184.51
1	US 2YR NOTE (CBT) 30/06/2022	USD	190,465.89	(2,274.97)
(45)	US 5YR NOTE (CBT) 30/06/2022	USD	4,638,419.54	110,747.01
			90,394,432.52	1,036,809.70
Total financial derivative instruments				1,145,648.81

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	676,440,178.46	100.90
Total financial derivative instruments	1,145,648.81	0.17
Cash at bank	17,362,529.67	2.59
Other assets and liabilities	(24,512,473.72)	(3.66)
Total net assets	670,435,883.22	100.00

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Net assets	28/02/2022	EUR	19,254,210.73	Number of shares			
	30/09/2021	EUR	41,676,380.95				
	30/09/2020	EUR	33,366,723.82	Distribution P (EUR)	28/02/2022		152
					30/09/2021		164
					30/09/2020		261
Net asset value per share**				Distribution R (EUR)	28/02/2022		50
Capitalisation I (EUR)	28/02/2022	EUR	49.41		30/09/2021		101
	30/09/2021	EUR	95.06		30/09/2020		320
	30/09/2020	EUR	65.73	Dividend			
Capitalisation P (EUR)	28/02/2022	EUR	43.00	Distribution P (EUR)	14/12/2021	EUR	94.15
	30/09/2021	EUR	83.07	Distribution R (EUR)	14/12/2021	EUR	7.50
	30/09/2020	EUR	58.01	Ongoing charges in %*			
Capitalisation R (EUR)	28/02/2022	EUR	166.63	Capitalisation I (EUR)	28/02/2022		0.91%
	30/09/2021	EUR	320.90	Capitalisation P (EUR)	28/02/2022		1.90%
	30/09/2020	EUR	222.43	Capitalisation R (EUR)	28/02/2022		1.15%
Capitalisation X (EUR)	28/02/2022	EUR	38.83	Capitalisation X (EUR)	28/02/2022		2.40%
	30/09/2021	EUR	75.18	Capitalisation X (USD)	28/02/2022		2.39%
	30/09/2020	EUR	52.76	Distribution P (EUR)	28/02/2022		1.90%
Capitalisation X (USD)	28/02/2022	USD	53.25	Distribution R (EUR)	28/02/2022		1.14%
	30/09/2021	USD	106.37	Portfolio turnover in %*	28/02/2022		19.56%
	30/09/2020	USD	75.53				
Distribution P (EUR)	28/02/2022	EUR	2,478.92				
	30/09/2021	EUR	4,890.11				
	30/09/2020	EUR	3,465.22				
Distribution R (EUR)	28/02/2022	EUR	147.66				
	30/09/2021	EUR	292.38				
	30/09/2020	EUR	207.21				
Number of shares							
Capitalisation I (EUR)	28/02/2022		91,805				
	30/09/2021		110,306				
	30/09/2020		127,250				
Capitalisation P (EUR)	28/02/2022		117,243				
	30/09/2021		127,865				
	30/09/2020		135,255				
Capitalisation R (EUR)	28/02/2022		2,134				
	30/09/2021		2,444				
	30/09/2020		2,840				
Capitalisation X (EUR)	28/02/2022		219,321				
	30/09/2021		245,956				
	30/09/2020		284,811				
Capitalisation X (USD)	28/02/2022		8,891				
	30/09/2021		5,041				
	30/09/2020		8,191				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 28/02/2022

	Notes	
Total securities portfolio	2	19,111,014.70
Shares		19,111,014.70
Cash at bank		103,231.27
Other assets	4	370,915.75
Total assets		19,585,161.72
Current liabilities	4	(330,950.99)
Total liabilities		(330,950.99)
Net assets at the end of the period		19,254,210.73

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 28/02/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Greece				
1,020,000	ALPHA SERVICES AND HOLDINGS SA	EUR	1,236,240.00	6.43
100,000	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	722,000.00	3.75
540,000	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	EUR	527,148.00	2.74
91,500	MYTILINEOS SA	EUR	1,312,110.00	6.81
61,600	TERNA ENERGY SA	EUR	795,872.00	4.13
			4,593,370.00	23.86
Luxembourg				
75,500	ALLEGRO.EU SA	PLN	503,959.17	2.62
34,500	BEFESA SA	EUR	2,149,350.00	11.16
58,000	INPOST SA	EUR	320,044.00	1.66
			2,973,353.17	15.44
Turkey				
530,000	AYDEM YENILENEBILIR ENERJI AS	TRY	268,963.62	1.40
300,000	ENERJISA ENERJI AS	TRY	255,152.50	1.33
1	ENKA INSAAT VE SANAYI AS	TRY	0.79	0.00
1	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	2.00	0.00
1,225,000	GALATA WIND ENERJI AS	TRY	583,102.47	3.02
555,000	HACI OMER SABANCI HOLDING AS	TRY	554,031.66	2.88
120,000	LOGO YAZILIM SANAYI VE TICARET AS	TRY	317,591.63	1.65
420,000	TURK TELEKOMUNIKASYON AS	TRY	233,645.69	1.21
			2,212,490.36	11.49
Poland				
10,000	BANK POLSKA KASA OPIEKI SA	PLN	246,014.64	1.28
16,000	MO-BRUK SA	PLN	1,225,816.87	6.36
			1,471,831.51	7.64
Kazakhstan				
17,100	HALYK SAVINGS BANK-GDR REG	USD	155,288.46	0.81
95,500	HALYK SAVINGS BANK-GDR REG	USD	867,254.27	4.50
7,000	KASPI.KZ JSC - GDR REG	USD	373,931.62	1.94
			1,396,474.35	7.25
Netherlands				
20,900	RHI MAGNESITA NV	EUR	698,060.00	3.63
2,100	X5 RETAIL GROUP NV - GDR REG	RUB	18,144.89	0.09
45,000	X5 RETAIL GROUP NV - GDR REG	USD	106,250.00	0.56
27,000	YANDEX NV - A	USD	455,288.46	2.36
			1,277,743.35	6.64
Finland				
24,000	NESTE OYJ	EUR	844,320.00	4.39
			844,320.00	4.39
Austria				
18,000	OMV AG	EUR	762,840.00	3.96
			762,840.00	3.96
United States				
800	EPAM SYSTEMS INC	USD	147,970.09	0.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
24,000	GRID DYNAMICS HOLDINGS INC	USD	259,615.38	1.35
			407,585.47	2.12
Hungary				
20,000	RICHTER GEDEON NYRT	HUF	376,013.85	1.95
			376,013.85	1.95
Jersey				
47,000	POLYMETAL INTERNATIONAL PLC	GBP	197,181.81	1.02
			197,181.81	1.02
			16,513,203.87	85.76

Other transferable securities and money market instruments

Shares				
Russia				
750,000	AEROFLOT PJSC	RUB	142,524.18	0.74
790,532	GAZPROM PJSC	RUB	853,172.58	4.43
21,050	LUKOIL PJSC	RUB	322,509.46	1.68
8,000	MAGNIT PJSC	RUB	52,161.84	0.27
200	NOVATEK PJSC - GDR REG	USD	6,830.48	0.04
8,700	NOVATEK PJSC - GDR REG	USD	297,126.07	1.54
400,000	SBERBANK OF RUSSIA PJSC	RUB	80,389.27	0.42
603,000	SBERBANK OF RUSSIA PJSC	RUB	129,603.61	0.67
183,000	TATNEFT PJSC	RUB	341,340.74	1.77
183,000	TATNEFT PJSC - PREF 3	RUB	316,116.97	1.64
550,000,000	VTB BANK PJSC	RUB	56,035.63	0.30
			2,597,810.83	13.50

Total securities portfolio 19,111,014.70 99.26

Summary of net assets as at 28/02/2022

		% NAV
Total securities portfolio	19,111,014.70	99.26
Cash at bank	103,231.27	0.54
Other assets and liabilities	39,964.76	0.20
Total net assets	19,254,210.73	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	31/03/2022	USD	140,584,712.06	Number of shares		
	30/09/2021	USD	148,987,493.77			
	30/09/2020	USD	116,544,763.89			
Net asset value per share**				Capitalisation X Hedged (i) (EUR)	31/03/2022	1,524
					30/09/2021	2,583
					30/09/2020	2,505
Capitalisation I (USD)	31/03/2022	USD	7,485.34	Capitalisation Z (USD)	31/03/2022	16,316
	30/09/2021	USD	8,395.73		30/09/2021	16,940
	30/09/2020	USD	7,967.30		30/09/2020	13,916
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	6,786.98	Ongoing charges in %*		
	30/09/2021	EUR	7,660.27			
	30/09/2020	EUR	7,335.34			
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	333.35	Capitalisation I (USD)	31/03/2022	0.88%
	30/09/2021	EUR	376.16	Capitalisation I Hedged (i) (EUR)	31/03/2022	0.90%
	30/09/2020	EUR	360.26	Capitalisation N Hedged (i) (EUR)	31/03/2022	0.92%
Capitalisation P (USD)	31/03/2022	USD	355.18	Capitalisation P (USD)	31/03/2022	1.50%
	30/09/2021	USD	399.61	Capitalisation X (USD)	31/03/2022	1.80%
	30/09/2020	USD	381.57	Capitalisation X Hedged (i) (EUR)	31/03/2022	1.82%
Capitalisation X (USD)	31/03/2022	USD	340.73	Capitalisation Z (USD)	31/03/2022	0.16%
	30/09/2021	USD	383.92	Portfolio turnover in %*	31/03/2022	126.28%
	30/09/2020	USD	367.72			
Capitalisation X Hedged (i) (EUR)	31/03/2022	EUR	297.16			
	30/09/2021	EUR	336.96			
	30/09/2020	EUR	325.54			
Capitalisation Z (USD)	31/03/2022	USD	6,554.16			
	30/09/2021	USD	7,324.83			
	30/09/2020	USD	6,901.30			
Number of shares						
Capitalisation I (USD)	31/03/2022		413			
	30/09/2021		208			
	30/09/2020		125			
Capitalisation I Hedged (i) (EUR)	31/03/2022		3,865			
	30/09/2021		2,381			
	30/09/2020		2,031			
Capitalisation N Hedged (i) (EUR)	31/03/2022		1,813			
	30/09/2021		1,612			
	30/09/2020		1,887			
Capitalisation P (USD)	31/03/2022		111			
	30/09/2021		357			
	30/09/2020		467			
Capitalisation X (USD)	31/03/2022		442			
	30/09/2021		430			
	30/09/2020		285			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	127,812,896.45
Bonds and other debt instruments		127,812,896.45
Cash at bank		10,088,020.37
Margin deposits		1,377,775.99
Other assets	4	10,981,190.65
Total assets		150,259,883.46
Current liabilities	4	(9,044,960.05)
Total financial derivative instruments	2	(630,211.35)
Forward foreign exchange contracts		(94,181.67)
Futures		(536,029.68)
Total liabilities		(9,675,171.40)
Net assets at the end of the period		140,584,712.06

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,600,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	1,527,491.42	1.09
								8,700,452.05	6.19
Bonds and other debt instruments					Virgin Islands				
Cayman Islands					200,000	BLUESTAR FINANCE HOLDINGS FRN PERP	USD	196,054.01	0.14
450,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	404,280.17	0.29	800,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	753,850.89	0.54
550,000	ABQ.FINANCE 3.125% 24/09/2024 EMTN	USD	547,196.11	0.39	400,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	391,773.32	0.28
1,400,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	280,357.04	0.20	850,000	CNRC CAPITALE LTD FRN PERP	USD	850,775.18	0.62
550,000	ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	USD	552,582.77	0.39	525,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	530,571.58	0.38
350,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	156,686.67	0.11	800,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	161,400.94	0.11
200,000	CHINA AOYUAN GROUP LTD ZCP 21/06/2024	USD	33,496.24	0.02	400,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	382,610.05	0.27
200,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	31,907.31	0.02	550,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	503,907.29	0.36
200,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	199,217.64	0.14	400,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	414,811.30	0.30
200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	197,180.62	0.14	450,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	453,041.77	0.32
500,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	262,433.57	0.19	500,000	MIDEA INVESTMENT DEVELOPMENT CO LTD 2.880% 24/02/2027	USD	480,752.33	0.34
1,300,000	DP WORLD SALAAM FRN PERP	USD	1,343,905.67	0.96	600,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	386,297.81	0.27
824,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	822,125.66	0.58	550,000	NWD FINANCE (BVI) LTD FRN PERP	USD	497,750.00	0.35
200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	28,708.61	0.02	500,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	484,961.92	0.34
1,300,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.250% 15/02/2025	USD	1,204,511.75	0.86	419,350	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	442,388.34	0.31
258,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	159,725.53	0.11	200,000	STUDIO CITY CO LTD 7.000% 15/02/2027	USD	190,081.98	0.14
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	502,312.47	0.36				7,121,028.71	5.07
1,000,000	LINK FINANCE CAYMAN 2009 2.750% 19/01/2032 EMTN	USD	936,856.23	0.67	Mexico				
440,285	ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP	USD	2,069.72	0.00	770,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	753,781.46	0.54
200,000	REDSUN PROPERTIES GROUP LTD 7.300% 13/01/2025	USD	30,368.44	0.02	1,200,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	1,131,620.22	0.80
200,000	REDSUN PROPERTIES GROUP LTD 9.500% 20/09/2023	USD	30,513.97	0.02	1,335,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	1,111,969.76	0.79
700,000	SANDS CHINA LTD 4.375% 18/06/2030	USD	636,610.09	0.45	572,005	FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	USD	543,753.73	0.39
750,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	738,464.72	0.53	1,700,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	1,678,442.32	1.19
600,000	TENCENT HOLDINGS LTD 3.925% 19/01/2038 EMTN	USD	557,334.45	0.40	600,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	554,148.61	0.39
721,000	WEIBO CORP 1.250% 15/11/2022	USD	699,301.59	0.50	1,235,000	TRUST FIBRA UNO 6.390% 15/01/2050	USD	1,244,696.10	0.89
1,450,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	1,453,609.40	1.04				7,018,412.20	4.99
400,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	28,334.73	0.02	Luxembourg				
450,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	59,014.61	0.04	1,090,000	ACU PETROLEO LUXEMBOURG SARL 7.500% 13/01/2032	USD	1,007,522.78	0.72
300,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	33,013.21	0.02	765,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	770,784.21	0.55
250,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	27,800.67	0.02	2,000,000	FS LUXEMBOURG SARL 10.000% 15/12/2025	USD	2,100,252.74	1.48
			11,959,919.66	8.51	2,000,000	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028	USD	1,577,742.08	1.12
Thailand					600,000	MILLICOM INTERNATIONAL CELLULAR SA 4.500% 27/04/2031	USD	558,818.10	0.40
500,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	488,429.41	0.35	838,000	MILLICOM INTERNATIONAL CELLULAR SA 4.500% 27/04/2031	USD	780,482.61	0.56
1,000,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	976,858.81	0.69				6,795,602.52	4.83
900,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	838,908.04	0.60	South Korea				
200,000	GC TREASURY CENTER CO LTD 4.400% 30/03/2032 EMTN	USD	203,994.49	0.15	1,650,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	1,667,852.06	1.18
700,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024 EMTN	USD	688,438.74	0.49	1,450,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	1,385,892.21	0.99
350,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	341,613.12	0.24	1,300,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	1,293,500.00	0.92
300,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	283,563.89	0.20	1,050,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	1,050,953.65	0.75
1,250,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	1,156,514.03	0.82	900,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	903,608.12	0.64
300,000	MINOR INTERNATIONAL PCL FRN PERP	USD	297,941.75	0.21				6,301,806.04	4.48
1,600,000	MINOR INTERNATIONAL PCL FRN PERP	USD	1,501,915.12	1.07	United Kingdom				
400,000	THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048 EMTN	USD	394,783.23	0.28	1,789,000	ENDEAVOUR MINING PLC 5.000% 14/10/2026	USD	1,640,287.66	1.17
					2,009,276	PETRA DIAMONDS US TREASURY PLC 10.500% 08/03/2026	USD	2,096,893.72	1.50
					400,000	STATE GRID EUROPE DEVELOPMENT 3.250% 07/04/2027	USD	398,552.60	0.28

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
810,000	TULLOW OIL PLC 10.250% 15/05/2026	USD	821,444.49	0.58	800,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	800,573.10	0.57
1,050,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	875,043.06	0.62	1,000,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	983,805.84	0.70
1,207,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	340,400.41	0.24	700,000	NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN	USD	691,553.00	0.49
			6,172,621.94	4.39	750,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	759,933.94	0.54
								3,816,129.61	2.71
	United States					United Arab Emirates			
2,426,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	2,383,062.40	1.70	1,050,000	EMIRATES NBD BANK PJSC FRN PERP	USD	1,059,571.88	0.75
1,400,000	MERCURY CHILE HOLDCO LLC 6.500% 24/01/2027	USD	1,340,299.58	0.95	1,500,000	EMIRATES NBD BANK PJSC FRN PERP	USD	1,527,786.75	1.09
500,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	525,601.65	0.37	1,065,000	NBK TIER 1 LTD FRN PERP	USD	995,290.79	0.71
500,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	452,986.27	0.32				3,582,649.42	2.55
1,500,000	STILLWATER MINING CO 4.000% 16/11/2026	USD	1,441,935.24	1.03					
			6,143,885.14	4.37					
	Netherlands					Turkey			
2,800,000	IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027	USD	2,814,104.19	2.00	600,000	AKBANK TAS 5.000% 24/10/2022	USD	602,864.50	0.43
565,000	METINVEST BV 7.650% 01/10/2027	USD	250,758.65	0.18	600,000	AKBANK TAS 5.125% 31/03/2025 EMTN	USD	569,633.41	0.41
1,300,000	METINVEST BV 7.750% 17/10/2029	USD	576,958.56	0.41	1,115,000	AYDEM YENILENBILIR ENERJI AS 7.750% 02/02/2027	USD	892,154.53	0.63
1,400,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,274,709.81	0.91	1,220,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	1,197,851.63	0.85
1,094,000	VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027	USD	1,084,609.94	0.77				3,262,504.07	2.32
			6,001,141.15	4.27					
	Colombia					Israel			
1,350,000	BANCO DE BOGOTA SA 6.250% 12/05/2026	USD	1,378,169.33	0.98	1,750,000	BANK HAPOALIM BM 21/01/2032 FRN	USD	1,615,719.74	1.15
2,000,000	BANCOLOMBIA SA 18/10/2027 FRN	USD	1,985,199.58	1.41	1,350,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	1,339,935.32	0.95
1,000,000	BANCOLOMBIA SA 3.000% 29/01/2025	USD	971,500.68	0.69				2,955,655.06	2.10
1,350,000	GRUPOSURA FINANCE SA 5.500% 29/04/2026	USD	1,363,396.89	0.97					
			5,698,266.48	4.05					
	India					Dominican Republic			
1,700,000	ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030	USD	1,545,330.63	1.09	2,275,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	2,198,743.27	1.57
550,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	538,254.17	0.38	475,000	EMPRESA GENERADORA DE ELECTRICIDAD HAINA SA 5.625% 08/11/2028	USD	440,696.88	0.31
1,400,000	BHARTI AIRTEL LTD 3.250% 03/06/2031	USD	1,291,984.86	0.92				2,639,440.15	1.88
900,000	INDIAN RAILWAY FINANCE CORP LTD 3.570% 21/01/2032 EMTN	USD	853,578.40	0.61					
482,500	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	452,239.58	0.32					
500,000	JSW STEEL LTD 5.050% 05/04/2032	USD	461,814.60	0.33					
200,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	190,573.81	0.14				2,596,805.46	1.85
			5,333,776.05	3.79					
	Canada					Argentina			
1,520,000	CANACOL ENERGY LTD 5.750% 24/11/2028	USD	1,416,125.59	1.01	700,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	663,421.99	0.47
2,600,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	2,642,613.97	1.88	650,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	591,500.00	0.42
1,300,000	FRONTERA ENERGY CORP 7.875% 21/06/2028	USD	1,215,750.33	0.86	900,000	YPF SA 8.500% 28/07/2025	USD	769,376.52	0.55
			5,274,489.89	3.75				2,024,298.51	1.44
	Supranational - Multinational					Jersey			
1,250,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	1,246,915.39	0.89	958,978	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	883,622.03	0.63
1,450,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR 4.050% 27/04/2026	USD	1,383,396.50	0.97	1,200,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036	USD	1,076,523.60	0.76
865,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	853,938.11	0.61				1,960,145.63	1.39
900,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	810,786.17	0.58					
			4,295,036.17	3.05					
	Hong Kong					Isle of Man			
300,000	BANK OF COMMUNICATION HK 08/07/2031 FRN	USD	280,888.63	0.20	700,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	769,489.87	0.55
300,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	299,375.10	0.21	800,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	753,333.19	0.53
								1,522,823.06	1.08
						Singapore			
					400,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	386,523.71	0.27

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
485,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	483,029.58	0.34
300,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	294,560.56	0.21
671,201	MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027	USD	305,630.93	0.23
			1,469,744.78	1.05
Spain				
1,444,000	AI CANDELARIA SPAIN SA 7.500% 15/12/2028	USD	1,418,274.39	1.01
			1,418,274.39	1.01
Peru				
1,416,176	FENIX POWER PERU SA 4.317% 20/09/2027	USD	1,382,562.99	0.98
			1,382,562.99	0.98
Chile				
1,250,000	TELEFONICA MOVILES CHILE SA 3.537% 18/11/2031	USD	1,165,949.85	0.83
			1,165,949.85	0.83
China				
1,150,000	CHINA MINMETALS CORP FRN PERP	USD	1,153,148.98	0.82
			1,153,148.98	0.82
Brazil				
1,100,000	OI MOVEL SA 8.750% 30/07/2026	USD	1,120,831.45	0.80
			1,120,831.45	0.80
Nigeria				
1,100,000	SEPLAT ENERGY PLC 7.750% 01/04/2026	USD	1,053,636.10	0.75
			1,053,636.10	0.75
Bahamas				
1,110,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	1,007,858.83	0.72
			1,007,858.83	0.72
Paraguay				
1,035,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	947,828.11	0.67
			947,828.11	0.67
Philippines				
500,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	402,866.82	0.29
550,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	533,182.45	0.38
			936,049.27	0.67
Panama				
920,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	935,273.32	0.67
			935,273.32	0.67
Georgia				
900,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	928,428.73	0.66
			928,428.73	0.66
Kuwait				
850,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	865,167.86	0.62
			865,167.86	0.62
Trinidad and Tobago				
750,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	754,271.35	0.54
			754,271.35	0.54

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Indonesia				
500,000	ALAM SUTERA REALTY TBK 8.250% 02/11/2025	USD	342,212.70	0.24
350,000	BANK NEGARA INDONESIA PERSERO TBK PT 3.750% 30/03/2026 EMTN	USD	333,033.17	0.24
			675,245.87	0.48
Malaysia				
600,000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025 EMTN	USD	600,135.60	0.43
			600,135.60	0.43
Ireland				
1,060,000	CREDIT BANK OF MOSCOW 3.875% 21/09/2026	USD	116,600.00	0.08
2,100,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN	USD	105,000.00	0.08
			221,600.00	0.16
			127,812,896.45	90.92

Total securities portfolio 127,812,896.45 90.92

Financial derivative instruments as at 31/03/2022

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

332.21	EUR	370.90	USD	04/04/2022	370.90	(1.27)
2,047.87	USD	1,844.51	EUR	01/04/2022	2,047.87	(4.42)
518,509.88	USD	468,000.00	EUR	30/06/2022	518,509.88	(4,062.92)
1,512,770.24	USD	1,362,757.66	EUR	19/04/2022	1,512,770.24	(4,160.69)
28,477,713.19	EUR	31,785,443.32	USD	19/04/2022	31,785,443.32	(85,952.37)
					33,819,142.21	(94,181.67)

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

15	US LONG BOND (CBT) 21/06/2022	USD	2,250,937.50	(63,515.62)
21	US ULTRA BOND (CBT) 21/06/2022	USD	3,719,625.00	(137,156.25)
70	US 10YR NOTE (CBT) 21/06/2022	USD	8,601,250.00	(233,756.25)
30	US 10YR ULTRA FUTURE 21/06/2022	USD	4,064,062.50	(125,156.25)
(12)	US 5YR NOTE (CBT) 30/06/2022	USD	1,376,250.00	23,554.69
			20,012,125.00	(536,029.68)

Total financial derivative instruments (630,211.35)

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	127,812,896.45	90.92
Total financial derivative instruments	(630,211.35)	(0.45)
Cash at bank	10,088,020.37	7.18
Other assets and liabilities	3,314,006.59	2.35
Total net assets	140,584,712.06	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	31/03/2022	USD	5,674,739,097.00	Capitalisation X Hedged (i) (EUR)	31/03/2022	EUR	4,464.26
	30/09/2021	USD	7,033,973,351.64		30/09/2021	EUR	5,068.74
	30/09/2020	USD	6,335,652,684.61		30/09/2020	EUR	4,909.09
Net asset value per share**				Capitalisation Y (USD)	31/03/2022	USD	298.64
					30/09/2021	USD	338.06
					30/09/2020	USD	327.41
Capitalisation I (USD)	31/03/2022	USD	8,018.19	Capitalisation Y Hedged (i) (EUR)	31/03/2022	EUR	258.15
	30/09/2021	USD	8,990.21		30/09/2021	EUR	294.65
	30/09/2020	USD	8,541.66		30/09/2020	EUR	288.27
Capitalisation I Hedged (i) (CHF)	31/03/2022	CHF	5,421.23	Capitalisation Z Hedged (EUR)	31/03/2022	EUR	-
	30/09/2021	CHF	6,125.26		30/09/2021	EUR	-
	30/09/2020	CHF	5,894.85		30/09/2020	EUR	6,115.64
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	5,279.40	Capitalisation Zz Hedged (i) (EUR)	31/03/2022	EUR	5,081.36
	30/09/2021	EUR	5,966.83		30/09/2021	EUR	5,718.57
	30/09/2020	EUR	5,730.68		30/09/2020	EUR	5,443.74
Capitalisation N (USD)	31/03/2022	USD	380.15	Distribution I Hedged (i) (EUR)	31/03/2022	EUR	2,498.61
	30/09/2021	USD	426.27		30/09/2021	EUR	2,936.51
	30/09/2020	USD	405.07		30/09/2020	EUR	2,940.42
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	4,984.46	Distribution I (M) (USD)	31/03/2022	USD	4,413.69
	30/09/2021	EUR	5,633.97		30/09/2021	USD	5,060.65
	30/09/2020	EUR	5,408.33		30/09/2020	USD	5,008.41
Capitalisation O Hedged (i) (EUR)	31/03/2022	EUR	4,886.59	Distribution I (M) Hedged (i) (PLN)	31/03/2022	PLN	16,653.90
	30/09/2021	EUR	5,519.91		30/09/2021	PLN	19,032.60
	30/09/2020	EUR	5,286.83		30/09/2020	PLN	18,944.62
Capitalisation P (USD)	31/03/2022	USD	361.48	Distribution I (Q) Hedged (i) (GBP)	31/03/2022	GBP	82.34
	30/09/2021	USD	406.54		30/09/2021	GBP	94.32
	30/09/2020	USD	388.63		30/09/2020	GBP	93.69
Capitalisation P Hedged (i) (CHF)	31/03/2022	CHF	248.24	Distribution N Hedged (i) (EUR)	31/03/2022	EUR	806.52
	30/09/2021	CHF	281.35		30/09/2021	EUR	947.79
	30/09/2020	CHF	272.23		30/09/2020	EUR	949.24
Capitalisation P Hedged (i) (CZK)	31/03/2022	CZK	5,990.97	Distribution N (Q) (USD)	31/03/2022	USD	2,235.11
	30/09/2021	CZK	6,691.03		30/09/2021	USD	2,552.03
	30/09/2020	CZK	6,433.82		30/09/2020	USD	2,524.76
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	4,724.64	Distribution O Hedged (i) (EUR)	31/03/2022	EUR	805.59
	30/09/2021	EUR	5,356.46		30/09/2021	EUR	947.90
	30/09/2020	EUR	5,172.92		30/09/2020	EUR	949.29
Capitalisation R (USD)	31/03/2022	USD	368.68	Distribution O (Q) (USD)	31/03/2022	USD	2,247.98
	30/09/2021	USD	413.64		30/09/2021	USD	2,566.82
	30/09/2020	USD	393.55		30/09/2020	USD	2,539.50
Capitalisation X (HUF)	31/03/2022	HUF	107,273.39	Distribution P Hedged (i) (EUR)	31/03/2022	EUR	805.30
	30/09/2021	HUF	113,464.72		30/09/2021	EUR	943.24
	30/09/2020	HUF	108,711.38		30/09/2020	EUR	944.65
Capitalisation X (USD)	31/03/2022	USD	342.57				
	30/09/2021	USD	385.85				
	30/09/2020	USD	369.97				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution P (Q) (USD)	31/03/2022	USD	2,215.71	Number of shares	Capitalisation N (USD)	31/03/2022	4,642
	30/09/2021	USD	2,529.69			30/09/2021	5,186
	30/09/2020	USD	2,502.76			30/09/2020	5,965
Distribution R (Q) (USD)	31/03/2022	USD	2,239.19	Capitalisation N Hedged (i) (EUR)	31/03/2022	1,313	
	30/09/2021	USD	2,556.87		30/09/2021	1,407	
	30/09/2020	USD	2,530.28		30/09/2020	1,428	
Distribution X (USD)	31/03/2022	USD	941.13	Capitalisation O Hedged (i) (EUR)	31/03/2022	89	
	30/09/2021	USD	1,091.30		30/09/2021	96	
	30/09/2020	USD	1,081.90		30/09/2020	162	
Distribution X (M) (USD)	31/03/2022	USD	64.98	Capitalisation P (USD)	31/03/2022	27,155	
	30/09/2021	USD	77.43		30/09/2021	32,132	
	30/09/2020	USD	82.13		30/09/2020	59,466	
Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	143.79	Capitalisation P Hedged (i) (CHF)	31/03/2022	981	
	30/09/2021	AUD	171.95		30/09/2021	981	
	30/09/2020	AUD	183.16		30/09/2020	1,281	
Distribution X (M) Hedged (i) (EUR)	31/03/2022	EUR	188.49	Capitalisation P Hedged (i) (CZK)	31/03/2022	8,871	
	30/09/2021	EUR	217.33		30/09/2021	8,762	
	30/09/2020	EUR	217.57		30/09/2020	5,200	
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	1,620.87	Capitalisation P Hedged (i) (EUR)	31/03/2022	7,449	
	30/09/2021	ZAR	1,982.83		30/09/2021	9,017	
	30/09/2020	ZAR	2,197.23		30/09/2020	10,543	
Distribution Y (M) (USD)	31/03/2022	USD	139.03	Capitalisation R (USD)	31/03/2022	1,512	
	30/09/2021	USD	166.52		30/09/2021	1,998	
	30/09/2020	USD	178.41		30/09/2020	1,074	
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	125.39	Capitalisation X (HUF)	31/03/2022	1,740	
	30/09/2021	AUD	150.86		30/09/2021	2,239	
	30/09/2020	AUD	162.57		30/09/2020	2,549	
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	1,495.50	Capitalisation X (USD)	31/03/2022	82,266	
	30/09/2021	ZAR	1,840.08		30/09/2021	93,901	
	30/09/2020	ZAR	2,060.77		30/09/2020	185,281	
Distribution Z (Q) Hedged (i) (EUR)	31/03/2022	EUR	4,167.92	Capitalisation X Hedged (i) (EUR)	31/03/2022	4,230	
	30/09/2021	EUR	4,777.63		30/09/2021	5,295	
	30/09/2020	EUR	4,738.89		30/09/2020	6,365	
Number of shares							
Capitalisation I (USD)	31/03/2022		14,183	Capitalisation Y (USD)	31/03/2022	100,364	
	30/09/2021		14,679		30/09/2021	126,346	
	30/09/2020		21,346		30/09/2020	201,778	
Capitalisation I Hedged (i) (CHF)	31/03/2022		75	Capitalisation Y Hedged (i) (EUR)	31/03/2022	11,948	
	30/09/2021		64		30/09/2021	16,077	
	30/09/2020		38		30/09/2020	29,552	
Capitalisation I Hedged (i) (EUR)	31/03/2022		56,175	Capitalisation Z Hedged (EUR)	31/03/2022	-	
	30/09/2021		54,870		30/09/2021	-	
	30/09/2020		57,650		30/09/2020	1,267	

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)

Number of shares

Capitalisation Zz Hedged (i) (EUR)	31/03/2022	30,551
	30/09/2021	27,289
	30/09/2020	15,538
Distribution I Hedged (i) (EUR)	31/03/2022	50,802
	30/09/2021	52,639
	30/09/2020	55,177
Distribution I (M) (USD)	31/03/2022	755
	30/09/2021	824
	30/09/2020	928
Distribution I (M) Hedged (i) (PLN)	31/03/2022	6,367
	30/09/2021	12,299
	30/09/2020	7,185
Distribution I (Q) Hedged (i) (GBP)	31/03/2022	6,034
	30/09/2021	1,208
	30/09/2020	362
Distribution N Hedged (i) (EUR)	31/03/2022	35,802
	30/09/2021	33,194
	30/09/2020	25,311
Distribution N (Q) (USD)	31/03/2022	472
	30/09/2021	715
	30/09/2020	742
Distribution O Hedged (i) (EUR)	31/03/2022	2,617
	30/09/2021	2,932
	30/09/2020	3,847
Distribution O (Q) (USD)	31/03/2022	102
	30/09/2021	139
	30/09/2020	139
Distribution P Hedged (i) (EUR)	31/03/2022	21,631
	30/09/2021	25,787
	30/09/2020	34,175
Distribution P (Q) (USD)	31/03/2022	2,543
	30/09/2021	3,127
	30/09/2020	5,820
Distribution R (Q) (USD)	31/03/2022	32
	30/09/2021	32
	30/09/2020	208
Distribution X (USD)	31/03/2022	5,729
	30/09/2021	6,593
	30/09/2020	7,597
Distribution X (M) (USD)	31/03/2022	14,880,636
	30/09/2021	16,225,500
	30/09/2020	13,060,242

Number of shares

Distribution X (M) Hedged (i) (AUD)	31/03/2022	1,455,583
	30/09/2021	1,622,193
	30/09/2020	1,730,004
Distribution X (M) Hedged (i) (EUR)	31/03/2022	15,401
	30/09/2021	19,287
	30/09/2020	30,263
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	9,627,991
	30/09/2021	9,130,257
	30/09/2020	4,680,625
Distribution Y (M) (USD)	31/03/2022	3,517,536
	30/09/2021	4,353,499
	30/09/2020	5,279,109
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	672,813
	30/09/2021	845,784
	30/09/2020	1,155,673
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	3,424,611
	30/09/2021	3,552,254
	30/09/2020	3,437,216
Distribution Z (Q) Hedged (i) (EUR)	31/03/2022	340,250
	30/09/2021	342,210
	30/09/2020	291,921

Dividend

Distribution I Hedged (i) (EUR)	14/12/2021	EUR	109.05
Distribution I (M) (USD)	02/03/2022	USD	18.04
Distribution I (M) (USD)	02/02/2022	USD	18.04
Distribution I (M) (USD)	04/01/2022	USD	18.04
Distribution I (M) (USD)	02/12/2021	USD	17.89
Distribution I (M) (USD)	02/11/2021	USD	17.89
Distribution I (M) (USD)	04/10/2021	USD	17.89
Distribution I (M) Hedged (i) (PLN)	02/03/2022	PLN	59.23
Distribution I (M) Hedged (i) (PLN)	02/02/2022	PLN	59.23
Distribution I (M) Hedged (i) (PLN)	04/01/2022	PLN	59.23
Distribution I (M) Hedged (i) (PLN)	02/12/2021	PLN	62.75
Distribution I (M) Hedged (i) (PLN)	02/11/2021	PLN	62.75

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 O Hedged (i) (EUR)	31/03/2022	0.69%
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	29.60	Distribution O (Q) (USD)	31/03/2022	0.67%
Distribution Z (Q) Hedged (i) (EUR)	11/02/2022	EUR	40.16	Distribution P Hedged (i) (EUR)	31/03/2022	1.53%
Distribution Z (Q) Hedged (i) (EUR)	11/11/2021	EUR	42.85	Distribution P (Q) (USD)	31/03/2022	1.51%
				Distribution R (Q) (USD)	31/03/2022	1.01%
				Distribution X (USD)	31/03/2022	1.81%
Ongoing charges in %*				Distribution X (M) (USD)	31/03/2022	1.81%
Capitalisation I (USD)	31/03/2022		0.89%	Distribution X (M) Hedged (i) (AUD)	31/03/2022	1.83%
Capitalisation I Hedged (i) (CHF)	31/03/2022		0.91%	Distribution X (M) Hedged (i) (EUR)	31/03/2022	1.83%
Capitalisation I Hedged (i) (EUR)	31/03/2022		0.91%	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	1.83%
Capitalisation N (USD)	31/03/2022		0.91%	Distribution Y (M) (USD)	31/03/2022	2.81%
Capitalisation N Hedged (i) (EUR)	31/03/2022		0.93%	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	2.83%
Capitalisation O Hedged (i) (EUR)	31/03/2022		0.69%	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	2.83%
Capitalisation P (USD)	31/03/2022		1.51%	Distribution Z (Q) Hedged (i) (EUR)	31/03/2022	0.12%
Capitalisation P Hedged (i) (CHF)	31/03/2022		1.53%			
Capitalisation P Hedged (i) (CZK)	31/03/2022		1.53%	Portfolio turnover in %*	31/03/2022	(43.15%)
Capitalisation P Hedged (i) (EUR)	31/03/2022		1.53%			
Capitalisation R (USD)	31/03/2022		1.03%			
Capitalisation X (HUF)	31/03/2022		1.81%			
Capitalisation X (USD)	31/03/2022		1.81%			
Capitalisation X Hedged (i) (EUR)	31/03/2022		1.83%			
Capitalisation Y (USD)	31/03/2022		2.81%			
Capitalisation Y Hedged (i) (EUR)	31/03/2022		2.83%			
Capitalisation Zz Hedged (i) (EUR)	31/03/2022		0.02%			
Distribution I Hedged (i) (EUR)	31/03/2022		0.91%			
Distribution I (M) (USD)	31/03/2022		0.89%			
Distribution I (M) Hedged (i) (PLN)	31/03/2022		0.91%			
Distribution I (Q) Hedged (i) (GBP)	31/03/2022		0.91%			
Distribution N Hedged (i) (EUR)	31/03/2022		0.93%			
Distribution N (Q) (USD)	31/03/2022		0.91%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Mexico									
8,900,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	7,413,131.74	0.13	15,667,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 EMTN	USD	17,526,240.18	0.31
5,300,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	4,342,544.24	0.08	3,525,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 24/04/2032	USD	3,635,104.89	0.06
8,500,000	COMISION FEDERAL DE ELECTRICIDAD 4.688% 15/05/2029	USD	8,390,371.59	0.15	13,017,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	16,391,289.26	0.29
5,000,000	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	4,890,367.95	0.09	24,800,000	PERTAMINA PERSERO PT 2.300% 09/02/2031	USD	21,946,010.30	0.39
6,000,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	5,292,291.24	0.09	5,950,000	PERTAMINA PERSERO PT 4.700% 30/07/2049	USD	5,895,039.49	0.10
1,500,000	MEXICO CITY AIRPORT TRUST 5.500% 31/10/2046	USD	1,326,677.66	0.02	1,000,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	1,064,482.91	0.02
6,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.500% 12/02/2034	USD	5,771,038.68	0.10	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.800% 23/06/2030	USD	1,176,335.06	0.02
21,160,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 19/04/2071	USD	16,897,819.07	0.30	2,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.550% 09/06/2051	USD	1,895,361.18	0.03
18,900,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	15,311,976.18	0.27	5,150,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.800% 23/06/2050	USD	5,021,560.55	0.09
2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	USD	1,853,656.56	0.03	16,100,000	PERUSAHAAN PERSEROAN PERSERO PT 30/06/2050 EMTN	USD	14,346,049.74	0.25
6,962,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.400% 12/02/2052	USD	6,412,266.21	0.11	5,850,000	PERUSAHAAN PERSEROAN PERSERO PT 30/06/2050 EMTN	USD	5,389,499.41	0.09
1,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050	USD	1,228,368.36	0.02	28,950,000	PERUSAHAAN PERSEROAN PERSERO PT 05/02/2050 EMTN	USD	32,293,349.23	0.57
18,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.600% 10/02/2048	USD	17,182,340.28	0.30		PERUSAHAAN LISTRIK NEGARA 4.000% 21/05/2048 EMTN		195,673,135.60	3.45
3,260,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.000% 27/04/2051	USD	3,304,634.55	0.06	Egypt				
12,800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110 GMTN	USD	13,022,338.82	0.23	2,651,000	EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026 EMTN	USD	2,373,406.63	0.04
4,500,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	3,389,204.21	0.06	300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030 EMTN	EUR	280,594.76	0.00
5,100,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	3,853,836.01	0.07	10,975,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 30/09/2027 EMTN	USD	10,041,348.63	0.18
14,300,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	13,207,208.44	0.23	14,890,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.375% 11/04/2031 EMTN	EUR	14,178,809.37	0.25
13,750,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	10,832,211.09	0.19	7,100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032 EMTN	USD	6,243,734.75	0.11
12,400,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	9,911,881.84	0.17	45,507,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	36,057,850.98	0.64
6,600,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	5,452,576.40	0.10	19,735,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.625% 29/05/2032	USD	17,857,355.46	0.31
4,238,000	PETROLEOS MEXICANOS 6.625% PERP	USD	3,229,862.36	0.06	4,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	3,483,888.12	0.06
1,000,000	PETROLEOS MEXICANOS 6.700% 16/02/2032	USD	951,453.89	0.02	7,270,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059 EMTN	USD	5,981,630.59	0.11
43,178,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	35,111,935.09	0.62	13,855,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	11,859,617.17	0.21
19,210,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	20,128,114.29	0.35	41,095,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	35,037,410.02	0.62
20,000,000	PETROLEOS MEXICANOS 6.950% 28/01/2060	USD	16,285,577.60	0.29	22,330,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN	USD	19,160,024.27	0.34
40,000,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	34,967,740.80	0.62	28,495,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	24,574,540.50	0.43
			269,961,425.15	4.76				187,130,211.25	3.30
Indonesia					Turkey				
3,200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030 EMTN	USD	3,207,571.52	0.06	4,000,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA ANONIM SIRKETI 7.250% 24/02/2027	USD	4,017,230.24	0.07
4,050,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	4,139,561.82	0.07	21,000,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	19,230,434.58	0.34
15,150,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	15,829,550.67	0.28	8,185,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	8,036,406.24	0.14
6,650,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	6,700,724.60	0.12	10,831,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	9,971,429.96	0.18
8,000,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	8,869,586.64	0.16	8,676,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	7,812,794.83	0.14
8,980,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.400% 30/10/2031	EUR	9,113,959.63	0.16	4,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	3,122,818.95	0.06
2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.150% 28/07/2031	USD	1,853,411.16	0.03	14,140,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030	USD	11,910,738.79	0.21
2,950,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.550% 31/03/2032	USD	3,031,995.31	0.05	1,820,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.600% 14/11/2024	USD	1,766,785.98	0.03
2,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049	USD	2,558,373.81	0.05	30,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	22,406,889.78	0.38
500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.850% 15/10/2030	USD	525,995.94	0.01	14,950,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	USD	12,781,464.83	0.23
3,105,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.200% 15/10/2050	USD	3,228,241.46	0.06	4,830,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	4,163,524.96	0.07
4,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.300% 31/03/2052	USD	4,414,677.20	0.08	8,890,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024	USD	8,812,648.38	0.16
5,450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048	USD	5,619,163.64	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
15,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	14,872,807.23	0.26	9,255,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.750% 16/04/2030	USD	9,774,404.58	0.17
9,965,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.500% 20/09/2033	USD	8,707,225.87	0.15	4,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	4,268,578.56	0.08
28,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	23,107,513.42	0.41	13,230,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.400% 16/04/2050	USD	14,853,674.90	0.26
25,975,000	TURKIYE IHRACAT KREDI BANKASI AS 5.750% 06/07/2026	USD	23,660,340.48	0.42	41,910,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	49,722,443.10	0.87
2,210,000	TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024	USD	2,264,289.47	0.04	12,750,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	15,617,785.97	0.28
			186,645,343.99	3.29				165,659,119.54	2.92
	United States					Saudi Arabia			
3,667,620	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	3,740,177.96	0.07	10,180,000	SAUDI ARABIAN OIL CO 2.250% 24/11/2030	USD	9,349,916.28	0.16
2,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	USD	1,849,126.84	0.03	4,920,000	SAUDI ARABIAN OIL CO 3.250% 24/11/2050	USD	4,220,360.11	0.07
175,000,000	UNITED STATES TREASURY NOTE/BOND 1.500% 29/02/2024	USD	172,463,866.75	3.04	9,850,000	SAUDI ARABIAN OIL CO 3.500% 24/11/2070	USD	8,345,066.96	0.15
			178,053,171.55	3.14	11,675,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	12,005,303.21	0.21
	Dominican Republic				6,517,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.250% 02/02/2033 EMTN	USD	5,999,016.91	0.11
14,975,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	15,200,053.88	0.27	2,600,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN	USD	2,529,024.47	0.04
7,750,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	7,134,069.99	0.13	8,885,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 17/11/2051 EMTN	USD	7,847,411.39	0.14
6,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	5,622,975.61	0.10	17,506,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.450% 02/02/2061 EMTN	USD	15,510,311.45	0.27
18,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	15,699,485.52	0.27	12,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.750% 21/01/2055 EMTN	USD	11,537,459.16	0.20
5,838,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 22/02/2029	USD	5,785,446.79	0.10	2,950,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060 EMTN	USD	3,196,047.85	0.06
200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	206,995.23	0.00	31,740,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	33,417,456.14	0.60
55,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	47,576,348.28	0.83	17,850,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	19,150,433.19	0.34
11,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	11,696,883.22	0.21	9,120,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN	USD	10,376,344.57	0.18
4,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 22/02/2033	USD	4,197,442.51	0.07				143,484,151.69	2.53
14,915,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.400% 05/06/2049	USD	14,017,540.88	0.25		Ecuador			
12,875,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	12,314,212.77	0.22	31,349,999	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	17,467,124.07	0.31
14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	13,921,144.72	0.25	69,200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040 STEP-UP	USD	39,782,956.13	0.70
14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	14,782,921.16	0.26	98,199,999	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.000% 31/07/2035 STEP-UP	USD	64,272,472.83	1.14
5,314,000	EMPRESA GENERADORA DE ELECTRICIDAD HAINA SA 5.625% 08/11/2028	USD	4,930,238.38	0.09	25,500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.000% 31/07/2030 STEP-UP	USD	21,259,686.35	0.37
			173,085,758.94	3.05				142,782,239.38	2.52
	Bahrain					Chile			
13,900,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	13,489,213.58	0.24	2,400,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	2,246,480.11	0.04
13,985,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	13,541,623.62	0.24	16,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 07/05/2041	USD	14,139,202.72	0.25
25,633,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	23,686,719.63	0.42	23,900,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	19,668,666.33	0.35
14,650,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	12,763,473.94	0.22	14,270,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.250% 21/09/2071	USD	11,557,578.52	0.20
33,445,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	29,452,637.57	0.51	5,611,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 15/04/2053	USD	5,031,133.51	0.09
24,350,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	26,415,435.91	0.47	32,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	29,321,220.16	0.52
16,920,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	18,339,703.90	0.32	1,300,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 31/01/2034	USD	1,287,237.72	0.02
16,025,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	15,752,569.71	0.28	4,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 4.000% 31/01/2052	USD	3,952,270.88	0.07
9,440,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 6.250% 14/11/2024	USD	9,970,939.68	0.18	4,790,000	CHILE GOVERNMENT INTERNATIONAL BOND 4.340% 07/03/2042	USD	4,943,557.48	0.09
2,550,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	2,679,242.31	0.05	18,900,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	14,459,238.61	0.25
			166,091,559.85	2.93	27,940,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% 13/09/2061	USD	22,726,253.79	0.40
	Qatar				11,700,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	11,877,500.47	0.21
2,500,000	QATAR ENERGY 1.375% 12/09/2026	USD	2,331,418.60	0.04				141,210,340.30	2.49
19,650,000	QATAR ENERGY 2.250% 12/07/2031	USD	18,103,933.48	0.32		United Arab Emirates			
28,100,000	QATAR ENERGY 3.125% 12/07/2041	USD	25,647,361.47	0.45	1,865,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.875% 15/09/2031 EMTN	USD	1,721,071.18	0.03
27,600,000	QATAR ENERGY 3.300% 12/07/2051	USD	25,339,518.88	0.45					

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.000% 15/09/2051 EMTN	USD	3,761,754.70	0.07	6,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029 EMTN	USD	6,266,556.72	0.11
46,740,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	42,845,589.55	0.75	10,895,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2031	USD	11,549,046.57	0.20
4,535,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050 EMTN	USD	4,743,725.23	0.08	15,415,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	15,138,662.23	0.27
4,020,000	ABU DHABI PORTS CO PJSC 2.500% 06/05/2031 EMTN	USD	3,715,788.35	0.07	41,525,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	41,525,224.24	0.73
22,450,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BOND 3.900% 09/09/2050 EMTN	USD	19,112,846.11	0.34	12,930,000	OMAN GOVERNMENT INTERNATIONAL BOND 7.000% 25/01/2051	USD	13,275,473.57	0.23
5,681,000	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 EMTN	USD	5,317,565.13	0.09	7,975,000	OMAN SOVEREIGN SUKUK CO 4.875% 15/06/2030	USD	8,314,033.60	0.15
7,900,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH MTN 4.000% 28/07/2050	USD	6,389,014.08	0.11	4,775,000	OQ SAOC 5.125% 06/05/2028	USD	4,719,146.49	0.08
9,730,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033 EMTN	USD	8,950,764.78	0.16				125,458,732.16	2.21
5,530,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051 EMTN	USD	4,692,819.27	0.08		Peru			
8,590,000	MDGH GMTN BV 3.700% 07/11/2049 EMTN	USD	8,500,547.09	0.15	2,800,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	2,758,722.99	0.05
8,600,000	MDGH GMTN RSC LTD 2.875% 21/05/2030 GMTN	USD	8,243,147.13	0.15	3,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.250% 11/03/2033	EUR	3,365,939.08	0.06
11,200,000	MDGH GMTN RSC LTD 3.950% 21/05/2050 GMTN	USD	11,535,183.97	0.20	3,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032	USD	2,658,852.61	0.05
10,910,000	NBK TIER 1 LTD FRN PERP	USD	10,195,889.66	0.18	31,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060	USD	25,041,700.97	0.44
			139,725,706.23	2.46	8,720,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.000% 15/01/2034	USD	8,178,668.33	0.14
	Colombia				54,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	41,888,228.36	0.74
2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030	USD	1,721,178.34	0.03	4,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.300% 11/03/2041	USD	4,472,762.19	0.08
7,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031	USD	6,615,711.65	0.12	15,200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.600% 15/01/2072	USD	13,132,110.38	0.23
12,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.250% 22/04/2032	USD	10,058,420.64	0.18	18,200,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	15,290,042.40	0.27
30,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061	USD	21,425,229.90	0.38				116,787,027.31	2.06
18,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	USD	14,230,104.27	0.25		Argentina			
19,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 22/02/2042	USD	15,143,539.46	0.27	19,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	6,438,814.22	0.11
43,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	36,923,000.22	0.64	19,592,060	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.750% 09/07/2035 STEP-UP	EUR	5,973,383.39	0.11
15,304,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.200% 15/05/2049	USD	13,058,416.69	0.23	200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	68,779.45	0.00
12,400,000	ECOPETROL SA 4.625% 02/11/2031	USD	11,223,287.49	0.20	208,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2035 STEP-UP	USD	63,770,992.48	1.12
6,000,000	ECOPETROL SA 5.875% 02/11/2051	USD	5,112,470.64	0.09	50,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2046 STEP-UP	USD	15,739,112.00	0.28
2,800,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 15/02/2031	USD	2,412,074.17	0.04	46,015,220	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2041 STEP-UP	EUR	15,229,376.18	0.27
			137,923,433.47	2.43	88,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	483,732.48	0.01
	Panama				2,883,829	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 2.850% 01/09/2037 EMTN STEP-UP	EUR	1,074,794.57	0.02
12,400,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	11,307,170.52	0.20				108,778,984.77	1.92
9,000,000	BANCO NACIONAL DE PANAMA 2.500% 11/08/2030	USD	7,958,530.35	0.14		Nigeria			
6,225,000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	5,511,638.84	0.10	13,140,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028 EMTN	USD	12,056,225.15	0.21
9,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.362% 30/06/2031	USD	8,448,257.61	0.15	3,250,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	3,083,395.28	0.05
20,080,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	17,626,471.79	0.31	19,410,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN	USD	17,657,411.71	0.31
21,650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	19,004,637.16	0.33	22,760,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	18,876,966.02	0.33
25,317,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	24,449,947.69	0.43	27,025,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	23,608,854.34	0.42
3,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 01/04/2056	USD	3,337,249.97	0.06	32,395,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	28,252,263.91	0.51
13,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 01/04/2056	USD	12,760,073.43	0.22	4,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 24/03/2029 EMTN	USD	4,038,887.16	0.07
10,650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	10,542,753.12	0.19	665,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	633,563.12	0.01
8,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	11,499,671.20	0.20				108,207,566.69	1.91
			132,446,401.68	2.33					
	Oman								
5,925,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	6,043,718.22	0.11					
11,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	USD	11,297,963.82	0.20					
7,100,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	USD	7,328,906.70	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 31/03/2022 (continued)

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,010,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.556% 29/09/2032	USD	6,174,968.07	0.11	23,300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	23,512,498.56	0.42
1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 01/03/2041	USD	971,045.99	0.02	5,100,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	5,228,956.10	0.09
10,280,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.200% 29/03/2047	USD	10,791,205.59	0.19				55,865,706.00	0.98
23,064,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	29,599,063.31	0.51		Hong Kong			
			74,927,122.95	1.32	28,500,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	28,079,290.13	0.49
	Jordan				24,727,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	24,757,505.95	0.44
11,270,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	11,247,640.77	0.20				52,836,796.08	0.93
41,225,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	38,546,931.66	0.68		Kazakhstan			
21,250,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	19,359,104.88	0.34	2,000,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	1,978,315.02	0.03
			69,153,677.31	1.22	54,114,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	47,961,618.62	0.85
	Cayman Islands				3,000,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	2,820,447.84	0.05
1,000,000	AGILE GROUP HOLDINGS LTD 5.500% 17/05/2026	USD	301,212.76	0.01				52,760,381.48	0.93
2,800,000	AGILE GROUP HOLDINGS LTD 5.500% 21/04/2025	USD	899,959.98	0.02		Guatemala			
3,000,000	AGILE GROUP HOLDINGS LTD 6.050% 13/10/2025	USD	953,226.03	0.02	50,000	GUATEMALA GOVERNMENT BOND 3.700% 07/10/2033	USD	46,266.30	0.00
9,814,242	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	7,128,820.75	0.13	10,300,000	GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041	USD	9,601,242.75	0.17
2,000,000	CHINA AOYUAN GROUP LTD 5.375% 13/09/2022	USD	341,648.64	0.01	2,000,000	GUATEMALA GOVERNMENT BOND 4.900% 01/06/2030	USD	2,041,199.78	0.04
4,000,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	638,146.12	0.01	4,500,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	4,704,547.64	0.08
1,000,000	CHINA AOYUAN GROUP LTD 6.350% 08/02/2024	USD	173,274.89	0.00	850,000	GUATEMALA GOVERNMENT BOND 5.750% 06/06/2022	USD	854,478.61	0.02
1,000,000	CHINA AOYUAN GROUP LTD 7.950% 19/02/2023	USD	169,947.43	0.00	29,000,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	30,379,754.75	0.53
25,017,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	3,117,802.41	0.05				47,627,489.83	0.84
3,500,000	DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN	USD	3,412,005.24	0.06		Angola			
3,500,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	498,141.60	0.01	3,540,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	3,555,496.77	0.06
8,500,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	1,220,115.84	0.02	38,660,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	37,674,091.91	0.66
700,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	703,237.45	0.01	6,065,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	5,961,634.33	0.11
7,311,127	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	6,804,464.88	0.12				47,191,223.01	0.83
1,000,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	190,249.31	0.00		Bahamas			
4,000,000	KAISA GROUP HOLDINGS LTD 11.700% 11/11/2025	USD	747,409.44	0.01	1,000,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 5.750% 16/01/2024	USD	900,758.71	0.02
2,000,000	KAISA GROUP HOLDINGS LTD 11.950% 12/11/2023	USD	378,189.66	0.01	22,500,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	17,409,235.95	0.31
5,000,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	USD	951,246.55	0.02	29,800,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	24,054,604.10	0.42
7,417,000	KSA SUKUK LTD 2.969% 29/10/2029 EMTN	USD	7,385,354.92	0.13				42,364,598.76	0.75
1,563,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	1,481,077.36	0.03		Costa Rica			
3,600,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	3,708,064.19	0.07	8,023,714	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	7,940,045.97	0.14
1,215,009,588	NEON CAPITAL LTD/KY ZCP 06/01/2028	JPY	8,812,135.46	0.15	10,200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	8,890,541.03	0.16
3,000,000	ORYX FUNDING LTD 5.800% 03/02/2031	USD	3,005,467.53	0.05	6,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	6,092,836.08	0.11
5,062,419	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	4,799,424.08	0.08	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,474,882.53	0.03
2,993,000	SA GLOBAL SUKUK LTD 0.946% 17/06/2024	USD	2,865,548.63	0.05	1,100,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	1,091,208.60	0.02
4,773,000	SA GLOBAL SUKUK LTD 1.602% 17/06/2026	USD	4,492,238.01	0.08	11,500,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	9,397,091.26	0.16
500,000	SUNAC CHINA HOLDINGS LTD 7.000% 09/07/2025	USD	117,651.36	0.00	5,950,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	5,954,447.27	0.10
5,400,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	709,806.19	0.01				40,841,052.74	0.72
			66,005,866.71	1.16		Malaysia			
	Uruguay				1,000,000	DUA CAPITAL LTD 1.658% 11/05/2026	USD	923,188.98	0.02
49,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	57,417,907.47	1.01	4,000,000	DUA CAPITAL LTD 2.780% 11/05/2031	USD	3,624,499.96	0.06
2,300,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036	USD	3,265,594.21	0.06	3,000,000	MALAYSIA WAKALA SUKUK BHD 2.070% 28/04/2031	USD	2,801,921.07	0.05
			60,683,501.68	1.07					
	Paraguay								
12,400,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	10,956,688.61	0.19					
15,409,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	16,167,562.73	0.28					

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,700,000	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	4,266,163.35	0.08	48,620,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFAULTED	USD	3,302,167.33	0.06
1,000,000	PETRONAS CAPITAL LTD 2.480% 28/01/2032 EMTN	USD	933,458.07	0.02	8,635,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	1,426,393.89	0.03
13,900,000	PETRONAS CAPITAL LTD 3.404% 28/04/2061 EMTN	USD	12,480,094.29	0.21	11,475,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFAULTED	USD	819,036.16	0.01
925,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030 EMTN	USD	942,648.78	0.02	92,760,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFAULTED	USD	8,930,301.10	0.16
2,000,000	PETRONAS CAPITAL LTD 4.500% 18/03/2045 EMTN	USD	2,213,276.58	0.04	66,075,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	5,860,875.63	0.10
9,795,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN	USD	11,055,219.70	0.19				23,332,915.03	0.41
775,000	PETRONAS CAPITAL LTD 4.800% 21/04/2060 EMTN	USD	911,715.02	0.02					
			40,152,185.80	0.71					
	Bermuda					Montenegro			
7,400,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 2.375% 20/08/2030	USD	6,788,703.46	0.12	24,000,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	22,996,450.42	0.41
28,500,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.375% 20/08/2050	USD	25,248,099.84	0.45				22,996,450.42	0.41
6,000,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	5,795,486.94	0.10					
			37,832,290.24	0.67					
	El Salvador					Azerbaijan			
11,800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	6,578,203.23	0.12	6,900,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	6,431,136.79	0.11
6,950,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	3,407,634.83	0.06	12,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	12,291,923.28	0.22
22,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	10,081,736.10	0.18	3,900,000	SOUTHERN GAS CORRIDOR CISC 6.875% 24/03/2026	USD	4,270,241.51	0.08
19,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	9,160,247.46	0.16				22,993,301.58	0.41
8,605,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	3,960,798.81	0.07					
2,450,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	1,182,562.47	0.02					
			34,371,182.90	0.61					
	Morocco					Iraq			
9,200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	8,408,325.28	0.15	22,106,250	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	21,558,918.91	0.38
16,850,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	13,504,802.69	0.24				21,558,918.91	0.38
10,159,000	OCP SA 5.125% 23/06/2051	USD	8,530,268.48	0.15					
			30,443,396.45	0.54					
	Netherlands					Papua New Guinea			
7,250,000	BOI FINANCE BV 7.500% 16/02/2027	EUR	7,965,506.58	0.14	23,380,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	20,077,000.79	0.35
5,400,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	5,122,633.00	0.09				20,077,000.79	0.35
17,550,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	16,365,594.55	0.28					
			29,453,734.13	0.51					
	Jamaica					Trinidad and Tobago			
19,000,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	24,625,242.79	0.43	16,800,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	16,304,087.35	0.29
			24,625,242.79	0.43	3,600,000	TRINIDAD PETROLEUM HOLDINGS LTD 9.750% 15/06/2026	USD	3,654,000.00	0.06
	Ivory Coast							19,958,087.35	0.35
5,290,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	5,177,704.03	0.09					
2,340,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	2,410,346.88	0.04					
5,200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	5,051,032.43	0.09					
6,460,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	6,270,509.95	0.12					
5,295,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	5,357,934.63	0.09					
			24,267,527.92	0.43					
	Venezuela					Benin			
42,775,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFAULTED	USD	2,994,140.92	0.05	14,351,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.950% 22/01/2035	EUR	13,022,172.21	0.23
					7,253,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	6,767,593.17	0.12
								19,789,765.38	0.35
						Zambia			
					27,625,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	19,588,841.37	0.35
								19,588,841.37	0.35
						Lebanon			
					1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.800% 14/04/2020 GMTN	USD	117,511.63	0.00
					15,816,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 19/06/2020 GMTN	USD	1,861,105.10	0.03
					5,201,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 01/01/2025 GMTN	USD	611,117.50	0.01
					14,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028 GMTN	USD	1,675,490.49	0.03
					29,640,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	3,492,583.46	0.06
					79,182,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	9,476,705.26	0.18
					11,356,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	1,346,204.74	0.02
								18,580,718.18	0.33
						Jersey			
					9,433,155	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	8,691,901.26	0.15

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Georgia				
1,792,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,534,338.12	0.03
			1,534,338.12	0.03
Spain				
1,100,000	AI CANDELARIA SPAIN SA 7.500% 15/12/2028	USD	1,080,402.93	0.02
			1,080,402.93	0.02
Ireland				
1,820,000	GTLK EUROPE CAPITAL DAC 4.349% 27/02/2029	USD	364,000.00	0.01
0.03	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	0.03	0.00
			364,000.03	0.01
			4,775,925,570.90	84.17

Other transferable securities and money market instruments

Bonds and other debt instruments

Russia				
7,200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	USD	1,152,000.00	0.02
11,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.100% 28/03/2035	USD	1,888,000.00	0.03
65,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	13,734,000.00	0.24
			16,774,000.00	0.29
Tunisia				
730,000,000	TUNISIAN REPUBLIC 4.300% 02/08/2030	JPY	3,397,909.69	0.06
			3,397,909.69	0.06
Cayman Islands				
3,300,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	3,339,783.02	0.06
			3,339,783.02	0.06
Argentina				
1,135,127,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	20,834.15	0.00
			20,834.15	0.00
			23,532,526.86	0.41

Undertakings for collective investment

Open ended funds

Luxembourg				
1,472	NN (L) ASIAN DEBT (HARD CURRENCY) - Z CAP USD	USD	7,354,480.00	0.13
13,916	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	91,208,280.43	1.61
17,858	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	88,999,000.97	1.57
28,737	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	204,047,875.39	3.59
			391,609,636.79	6.90
			391,609,636.79	6.90

Total securities portfolio **5,191,067,734.55** **91.48**

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	24,000,000.00	1,048,662.48
CDX EMERGING MARKETS SERIES 37 VERSION 1 CDS UNITED MEXICAN STATES 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	15,000,000.00	881,308.95
CDS UNITED MEXICAN STATES 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	22,500,000.00	2,329.88
CDS UNITED MEXICAN STATES 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	22,500,000.00	2,329.88
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/06/2027	USD	22,000,000.00	(241,319.98)
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/06/2027	USD	22,200,000.00	(243,513.80)
						1,449,797.41

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

Forward foreign exchange contracts

22,772,185,748.32	ZAR	1,478,876,100.66	USD	05/04/2022	1,478,876,100.66	79,333,469.31
319,921,553.35	AUD	232,661,440.26	USD	19/04/2022	232,661,440.26	7,625,257.02
23,083,601.18	USD	2,635,000,000.00	JPY	28/04/2022	23,083,601.18	1,364,062.05
309,291,507.60	USD	276,692,306.87	EUR	19/04/2022	309,291,507.60	1,296,086.06
187,620,075.65	PLN	44,257,276.62	USD	19/04/2022	44,257,276.62	703,169.29
58,737,805.42	CZK	2,582,584.45	USD	19/04/2022	2,582,584.45	88,399.24
3,430,099.73	USD	2,540,000.00	GBP	28/04/2022	3,430,099.73	86,326.98
4,999,561.88	USD	72,256,167.97	ZAR	04/04/2022	4,999,561.88	54,742.86
8,576,217.23	USD	124,633,876.95	ZAR	01/04/2022	8,576,217.23	46,952.77
197,165.82	USD	2,871,931.07	ZAR	19/04/2022	197,165.82	1,000.21
403,464.09	USD	536,129.28	AUD	04/04/2022	403,464.09	857.93
49,294.55	USD	37,266.18	GBP	19/04/2022	49,294.55	233.25
49,538.26	USD	44,371.23	EUR	04/04/2022	49,538.26	168.60
67,466.89	EUR	74,905.11	USD	01/04/2022	74,905.11	161.94
77,273.20	AUD	57,981.95	USD	01/04/2022	57,981.95	46.34
8,410.98	USD	183,972.60	CZK	04/04/2022	8,410.98	30.49
	USD	45.16	CZK	01/04/2022	45.16	(0.22)
13,583.83	USD	12,234.93	EUR	01/04/2022	13,583.83	(29.37)
41,688.50	USD	38,435.79	CHF	19/04/2022	41,688.50	(98.89)
68,200.14	AUD	51,324.02	USD	04/04/2022	51,324.02	(109.14)
50,286.05	EUR	56,141.87	USD	04/04/2022	56,141.87	(191.08)
1,328,967.97	USD	1,771,130.76	AUD	01/04/2022	1,328,967.97	(1,062.26)
2,871,931.07	ZAR	197,621.27	USD	01/04/2022	197,621.27	(1,081.93)
677,082.20	CHF	737,508.51	USD	19/04/2022	737,508.51	(1,384.77)

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

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

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

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

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

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

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	5,191,067,734.55	91.48
Total financial derivative instruments	75,589,701.61	1.33
Cash at bank	402,582,593.94	7.09
Other assets and liabilities	5,499,066.90	0.10
Total net assets	5,674,739,097.00	100.00

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	234,273,166.11
	30/09/2021	USD	512,289,311.69
	30/09/2020	USD	324,808,260.12
Net asset value per share**			
	31/03/2022	USD	5,089.15
	30/09/2021	USD	5,587.77
Capitalisation I (USD)	31/03/2022	USD	5,089.15
	30/09/2021	USD	5,587.77
	30/09/2020	USD	5,469.93
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	17,662.61
	30/09/2021	PLN	19,350.94
	30/09/2020	PLN	19,117.05
Capitalisation I Hedged (iv) (EUR)	31/03/2022	EUR	5,452.13
	30/09/2021	EUR	5,887.71
	30/09/2020	EUR	5,764.68
Capitalisation N Hedged (iv) (EUR)	31/03/2022	EUR	239.47
	30/09/2021	EUR	258.47
	30/09/2020	EUR	252.87
Capitalisation P (USD)	31/03/2022	USD	247.41
	30/09/2021	USD	272.22
	30/09/2020	USD	267.60
Capitalisation P Hedged (iv) (EUR)	31/03/2022	EUR	229.32
	30/09/2021	EUR	248.24
	30/09/2020	EUR	244.23
Capitalisation R Hedged (iv) (EUR)	31/03/2022	EUR	231.27
	30/09/2021	EUR	249.98
	30/09/2020	EUR	245.22
Capitalisation X (USD)	31/03/2022	USD	187.26
	30/09/2021	USD	206.55
	30/09/2020	USD	204.06
Capitalisation Z (USD)	31/03/2022	USD	-
	30/09/2021	USD	-
	30/09/2020	USD	4,922.12
Capitalisation Zz (EUR)	31/03/2022	EUR	4,663.08
	30/09/2021	EUR	4,894.05
	30/09/2020	EUR	4,693.90
Capitalisation Zz Hedged (iv) (EUR)	31/03/2022	EUR	4,748.15
	30/09/2021	EUR	5,104.30
	30/09/2020	EUR	4,954.10
Distribution I (EUR)	31/03/2022	EUR	-
	30/09/2021	EUR	3,575.48
	30/09/2020	EUR	3,630.94
Distribution P (USD)	31/03/2022	USD	535.18
	30/09/2021	USD	614.86
	30/09/2020	USD	631.07

Number of shares

Capitalisation I (USD)	31/03/2022	2,415	
	30/09/2021	2,411	
	30/09/2020	2,918	
Capitalisation I Hedged (i) (PLN)	31/03/2022	2,264	
	30/09/2021	2,757	
	30/09/2020	4,268	
Capitalisation I Hedged (iv) (EUR)	31/03/2022	3,604	
	30/09/2021	4,088	
	30/09/2020	4,725	
Capitalisation N Hedged (iv) (EUR)	31/03/2022	28,081	
	30/09/2021	26,636	
	30/09/2020	25,372	
Capitalisation P (USD)	31/03/2022	263	
	30/09/2021	263	
	30/09/2020	328	
Capitalisation P Hedged (iv) (EUR)	31/03/2022	44	
	30/09/2021	44	
	30/09/2020	44	
Capitalisation R Hedged (iv) (EUR)	31/03/2022	38	
	30/09/2021	38	
	30/09/2020	38	
Capitalisation X (USD)	31/03/2022	15,649	
	30/09/2021	16,582	
	30/09/2020	19,953	
Capitalisation Z (USD)	31/03/2022	-	
	30/09/2021	-	
	30/09/2020	1,631	
Capitalisation Zz (EUR)	31/03/2022	33,131	
	30/09/2021	75,856	
	30/09/2020	39,980	
Capitalisation Zz Hedged (iv) (EUR)	31/03/2022	1,536	
	30/09/2021	1,536	
	30/09/2020	1,634	
Distribution I (EUR)	31/03/2022	-	
	30/09/2021	1,603	
	30/09/2020	1,527	
Distribution P (USD)	31/03/2022	25	
	30/09/2021	25	
	30/09/2020	25	
Dividend			
	14/12/2021	USD	25.05

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	0.88%
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.90%
Capitalisation I Hedged (iv) (EUR)	31/03/2022	0.90%
Capitalisation N Hedged (iv) (EUR)	31/03/2022	0.82%
Capitalisation P (USD)	31/03/2022	1.30%
Capitalisation P Hedged (iv) (EUR)	31/03/2022	1.32%
Capitalisation R Hedged (iv) (EUR)	31/03/2022	1.04%
Capitalisation X (USD)	31/03/2022	1.80%
Capitalisation Zz (EUR)	31/03/2022	0.01%
Capitalisation Zz Hedged (iv) (EUR)	31/03/2022	0.03%
Distribution P (USD)	31/03/2022	1.30%
Portfolio turnover in %*	31/03/2022	97.86%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	223,261,697.94
Bonds and other debt instruments		223,261,697.94
Total financial derivative instruments	2	284,652.32
Interest rate swaps		116,402.98
Forward foreign exchange contracts		168,249.34
Cash at bank		8,620,546.95
Other assets	4, 12	5,022,871.40
Total assets		237,189,768.61
Current liabilities	4, 12	(2,916,602.50)
Total liabilities		(2,916,602.50)
Net assets at the end of the period		234,273,166.11

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,317,200,000	COLOMBIAN TES 7.250% 18/10/2034	COP	1,601,289.22	0.68	8,000,000	EGYPT GOVERNMENT BOND 14.664% 06/10/2030	EGP	432,586.30	0.18
2,000,000,000	COLOMBIAN TES 7.250% 26/10/2050	COP	396,033.60	0.17				2,399,304.23	1.02
10,900,000,000	COLOMBIAN TES 7.500% 26/08/2026	COP	2,722,376.83	1.17					
7,600,000,000	COLOMBIAN TES 7.750% 18/09/2030	COP	1,813,338.19	0.77					
			10,042,771.47	4.29					
	Czech Republic					Turkey			
30,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	1,105,450.77	0.47	3,550,000	TURKEY GOVERNMENT BOND 10.500% 11/08/2027	TRY	142,138.58	0.06
107,500,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	4,292,958.25	1.84	8,100,000	TURKEY GOVERNMENT BOND 10.600% 11/02/2026	TRY	369,190.86	0.16
54,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	2,053,820.34	0.88	9,190,000	TURKEY GOVERNMENT BOND 12.600% 01/10/2025	TRY	461,017.22	0.20
39,800,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	1,670,386.83	0.71	28,450,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	1,291,717.24	0.55
12,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	571,219.51	0.24				2,264,063.90	0.97
4,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	185,870.75	0.08					
			9,879,706.45	4.22					
	Hungary					Supranational - Multinational			
1,190,000,000	HUNGARY GOVERNMENT BOND 1.000% 26/11/2025	HUF	2,985,772.08	1.28	28,000,000,000	EUROPEAN INVESTMENT BANK 5.750% 24/01/2025 EMTN	IDR	1,985,320.40	0.84
270,000,000	HUNGARY GOVERNMENT BOND 2.250% 20/04/2033	HUF	576,738.97	0.25				1,985,320.40	0.84
627,700,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	1,524,460.66	0.65					
473,500,000	HUNGARY GOVERNMENT BOND 3.000% 26/06/2024	HUF	1,334,407.67	0.57					
440,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	1,124,569.95	0.48					
90,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2038	HUF	188,964.36	0.08					
81,000,000	HUNGARY GOVERNMENT BOND 3.250% 22/10/2031	HUF	197,190.97	0.08					
			7,932,104.66	3.39					
	Romania					South Korea			
4,640,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	863,615.84	0.37	14,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.250% 07/12/2024 EMTN	IDR	1,013,191.88	0.43
8,780,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	1,925,606.88	0.82				1,013,191.88	0.43
6,100,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	1,291,544.57	0.55					
4,620,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	1,030,785.02	0.44					
10,600,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	2,411,826.33	1.03					
			7,523,378.64	3.21					
	Chile					Serbia			
2,310,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 01/03/2026*	CLP	2,714,661.69	1.16	32,000,000	SERBIA TREASURY BONDS 4.500% 11/01/2026	RSD	291,694.71	0.12
1,050,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.700% 01/09/2030*	CLP	1,206,845.48	0.52	45,000,000	SERBIA TREASURY BONDS 4.500% 20/08/2032	RSD	374,655.66	0.15
350,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.000% 01/03/2035	CLP	399,869.80	0.17				666,350.37	0.27
660,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.000% 01/01/2043*	CLP	821,210.37	0.35					
			5,142,587.34	2.20					
	Peru					Dominican Republic			
4,370,000	ALICORP SAA 6.875% 17/04/2027	PEN	1,166,593.49	0.50	11,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	204,183.09	0.09
5,400,000	PERU GOVERNMENT BOND 5.940% 12/02/2029	PEN	1,410,237.44	0.60	10,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 9.750% 05/06/2026	DOP	185,580.45	0.08
8,700,000	PERU GOVERNMENT BOND 6.150% 12/08/2032	PEN	2,261,027.85	0.97				389,763.54	0.17
			4,837,858.78	2.07					
	Egypt					Uruguay			
2,000,000	EGYPT GOVERNMENT BOND 14.060% 12/01/2026	EGP	105,996.83	0.05	8,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.250% 21/05/2031	UYU	185,790.75	0.08
13,000,000	EGYPT GOVERNMENT BOND 14.483% 06/04/2026	EGP	691,084.30	0.29	7,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.500% 15/03/2028	UYU	167,224.28	0.07
6,500,000	EGYPT GOVERNMENT BOND 14.531% 14/09/2024	EGP	351,461.08	0.15				353,015.03	0.15
15,300,000	EGYPT GOVERNMENT BOND 14.556% 13/10/2027	EGP	818,175.72	0.35					
						Philippines			
					10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	210,132.71	0.09
								210,132.71	0.09
								222,000,073.77	94.76
						Other transferable securities and money market instruments			
						Bonds and other debt instruments			
						Peru			
					2,800,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	745,281.74	0.32
								745,281.74	0.32
						Russia			
					288,000,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	104,918.03	0.04
					408,700,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	148,888.89	0.07
					150,200,000	RUSSIAN FEDERAL BOND - OFZ 7.250% 10/05/2034	RUB	54,717.67	0.02
					77,000,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 17/07/2024	RUB	28,051.00	0.01
					200,000,000	RUSSIAN FEDERAL BOND - OFZ 7.650% 10/04/2030	RUB	72,859.74	0.03

* 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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
54,000,000	RUSSIAN FEDERAL BOND - OFZ 7.700% 16/03/2039	RUB	19,672.13	0.01
140,460,000	RUSSIAN FEDERAL BOND - OFZ 7.950% 07/10/2026	RUB	51,169.40	0.02
99,000,000	RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031	RUB	36,065.57	0.02
			516,342.43	0.22
			1,261,624.17	0.54
Total securities portfolio			223,261,697.94	95.30

Financial derivative instruments as at 31/03/2022

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	660,222.87
Floating	1.485	29/06/2031	THB	102,000,000.00	187,573.34
1.013	Floating	12/05/2026	THB	114,000,000.00	(85,667.76)
0.955	Floating	29/06/2026	THB	101,000,000.00	(87,747.76)
2.078	1.500	23/11/2026	KRW	8,500,000,000.00	(197,351.48)
1.500	Floating	23/07/2026	KRW	8,780,000,000.00	(360,626.23)
					116,402.98

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

22,300,000.00	PLN	4,932,470.95	USD	25/04/2022	4,932,470.95	408,195.31
5,235,392.80	USD	406,000,000.00	RUB	04/04/2022	5,235,392.80	305,216.72
47,314,865.84	PLN	11,163,651.99	USD	19/04/2022	11,163,651.99	174,673.39
5,363,954.71	USD	21,770,000.00	PLN	25/04/2022	5,363,954.71	150,219.10
68,800,000.00	MXN	3,326,707.53	USD	02/05/2022	3,326,707.53	106,516.32
3,300,000.00	BRL	621,964.39	USD	11/05/2022	621,964.39	65,143.82
7,500,000.00	ZAR	484,980.85	USD	03/05/2022	484,980.85	26,382.71
148,500,000.00	CZK	6,729,016.32	USD	29/04/2022	6,729,016.32	15,355.50
30,000,000,000.00	IDR	2,083,579.18	USD	04/04/2022	2,083,579.18	5,193.67
1,292,230.11	USD	8,200,000.00	CNH	05/05/2022	1,292,230.11	3,116.92
110,000,000.00	CLP	136,679.92	USD	04/04/2022	136,679.92	3,104.68
400,000.00	PEN	105,681.99	USD	17/05/2022	105,681.99	1,570.36
5,604.40	USD	5,019.84	EUR	04/04/2022	5,604.40	19.07
7,672.28	USD	6,910.41	EUR	01/04/2022	7,672.28	(16.59)
12,500,000,000.00	IDR	871,505.00	USD	18/04/2022	871,505.00	(841.66)
10,000,000,000.00	IDR	696,229.50	USD	21/06/2022	696,229.50	(1,119.87)
2,087,319.64	USD	30,000,000,000.00	IDR	04/04/2022	2,087,319.64	(1,453.22)

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

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
555,709.84	USD	8,000,000,000.00	IDR	18/04/2022	555,709.84	(1,514.69)
250,950.47	USD	200,000,000.00	CLP	04/04/2022	250,950.47	(3,203.36)
304,931.81	USD	1,160,000.00	PEN	17/05/2022	304,931.81	(6,100.01)
23,400,000.00	CNH	3,686,610.20	USD	05/05/2022	3,686,610.20	(7,921.35)
200,169.10	USD	4,200,000.00	MXN	02/05/2022	200,169.10	(9,417.24)
16,000,000.00	THB	491,732.74	USD	03/05/2022	491,732.74	(10,474.51)
3,729,201.88	USD	3,363,077.68	EUR	19/04/2022	3,729,201.88	(14,351.89)
292,395.38	USD	1,500,000.00	BRL	13/06/2022	292,395.38	(16,716.18)
20,700,000.00	ILS	6,510,291.76	USD	09/05/2022	6,510,291.76	(19,346.79)
430,150.54	USD	6,600,000.00	ZAR	03/05/2022	430,150.54	(19,849.39)
20,067,144.47	EUR	22,389,875.17	USD	19/04/2022	22,389,875.17	(52,468.36)
1,738,092.04	USD	7,505,813.56	PLN	19/04/2022	1,738,092.04	(60,567.96)
614,250.54	USD	3,300,000.00	BRL	11/05/2022	614,250.54	(72,857.67)
19,000,000.00	EGP	1,175,481.82	USD	02/06/2022	1,175,481.82	(143,480.71)
6,344,172.97	USD	20,700,000.00	ILS	09/05/2022	6,344,172.97	(146,772.00)
412,677,865.00	RUB	5,190,622.73	USD	04/04/2022	5,190,622.73	(179,355.40)
5,437,013.73	USD	126,950,000.00	CZK	29/04/2022	5,437,013.73	(328,629.38)
					104,486,294.28	168,249.34
Total financial derivative instruments					284,652.32	

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	223,261,697.94	95.30
Total financial derivative instruments	284,652.32	0.12
Cash at bank	8,620,546.95	3.68
Other assets and liabilities	2,106,268.90	0.90
Total net assets	234,273,166.11	100.00

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	31,371,933.66	Distribution R (USD)	31/03/2022	USD	29.36
	30/09/2021	USD	44,449,058.08		30/09/2021	USD	30.75
	30/09/2020	USD	52,790,927.05		30/09/2020	USD	30.95
Net asset value per share**				Distribution X (M) (USD)	31/03/2022	USD	65.59
					30/09/2021	USD	67.69
					30/09/2020	USD	68.33
Capitalisation I (USD)	31/03/2022	USD	56.66	Distribution Z Hedged (iv) (EUR)	31/03/2022	EUR	3,572.95
	30/09/2021	USD	57.76		30/09/2021	EUR	3,712.99
	30/09/2020	USD	56.18		30/09/2020	EUR	3,753.69
Capitalisation I Hedged (iv) (EUR)	31/03/2022	EUR	43.41	Number of shares	Capitalisation I (USD)	31/03/2022	5,680
	30/09/2021	EUR	44.09			30/09/2021	209,466
	30/09/2020	EUR	43.12			30/09/2020	223,366
Capitalisation N (USD)	31/03/2022	USD	54.71	Capitalisation I Hedged (iv) (EUR)	31/03/2022	21,224	
	30/09/2021	USD	55.81		30/09/2021	20,970	
	30/09/2020	USD	54.24		30/09/2020	59,491	
Capitalisation N Hedged (iv) (EUR)	31/03/2022	EUR	41.06	Capitalisation N (USD)	31/03/2022	1,647	
	30/09/2021	EUR	41.68		30/09/2021	1,647	
	30/09/2020	EUR	40.72		30/09/2020	1,683	
Capitalisation P (USD)	31/03/2022	USD	52.48	Capitalisation N Hedged (iv) (EUR)	31/03/2022	5,807	
	30/09/2021	USD	53.66		30/09/2021	6,065	
	30/09/2020	USD	52.41		30/09/2020	8,132	
Capitalisation P Hedged (i) (SGD)	31/03/2022	SGD	9.50	Capitalisation P (USD)	31/03/2022	67,622	
	30/09/2021	SGD	9.71		30/09/2021	69,680	
	30/09/2020	SGD	-		30/09/2020	83,626	
Capitalisation P Hedged (iv) (EUR)	31/03/2022	EUR	39.27	Capitalisation P Hedged (i) (SGD)	31/03/2022	1,129	
	30/09/2021	EUR	39.97		30/09/2021	895	
	30/09/2020	EUR	39.25		30/09/2020	-	
Capitalisation R (USD)	31/03/2022	USD	53.15	Capitalisation P Hedged (iv) (EUR)	31/03/2022	88,069	
	30/09/2021	USD	54.27		30/09/2021	112,969	
	30/09/2020	USD	52.86		30/09/2020	161,038	
Capitalisation X (USD)	31/03/2022	USD	47.15	Capitalisation R (USD)	31/03/2022	9,449	
	30/09/2021	USD	48.33		30/09/2021	10,202	
	30/09/2020	USD	47.44		30/09/2020	12,820	
Capitalisation X Hedged (iv) (EUR)	31/03/2022	EUR	205.30	Capitalisation X (USD)	31/03/2022	84,445	
	30/09/2021	EUR	209.40		30/09/2021	89,309	
	30/09/2020	EUR	206.68		30/09/2020	115,909	
Capitalisation Zz Hedged (iv) (EUR)	31/03/2022	EUR	4,998.88	Capitalisation X Hedged (iv) (EUR)	31/03/2022	499	
	30/09/2021	EUR	5,055.85		30/09/2021	2,024	
	30/09/2020	EUR	4,902.43		30/09/2020	3,957	
Distribution N (USD)	31/03/2022	USD	29.37	Capitalisation Zz Hedged (iv) (EUR)	31/03/2022	1,586	
	30/09/2021	USD	30.78		30/09/2021	1,586	
	30/09/2020	USD	30.96		30/09/2020	1,691	
Distribution P (USD)	31/03/2022	USD	29.40				
	30/09/2021	USD	30.73				
	30/09/2020	USD	30.92				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	7,398
	30/09/2021	8,392
	30/09/2020	8,884
Distribution P (USD)	31/03/2022	6,932
	30/09/2021	7,168
	30/09/2020	8,278
Distribution R (USD)	31/03/2022	15,036
	30/09/2021	15,036
	30/09/2020	15,186
Distribution X (M) (USD)	31/03/2022	4,300
	30/09/2021	4,300
	30/09/2020	6,065
Distribution Z Hedged (iv) (EUR)	31/03/2022	1,937
	30/09/2021	1,401
	30/09/2020	1,519

Dividend

Distribution N (USD)	14/12/2021	USD	0.80
Distribution P (USD)	14/12/2021	USD	0.65
Distribution R (USD)	14/12/2021	USD	0.75
Distribution X (M) (USD)	02/03/2022	USD	0.07
Distribution X (M) (USD)	02/02/2022	USD	0.07
Distribution X (M) (USD)	04/01/2022	USD	0.07
Distribution X (M) (USD)	02/12/2021	USD	0.08
Distribution X (M) (USD)	02/11/2021	USD	0.08
Distribution X (M) (USD)	04/10/2021	USD	0.08
Distribution Z Hedged (iv) (EUR)	14/12/2021	EUR	94.60

Ongoing charges in %*

Capitalisation I (USD)	31/03/2022	0.89%
Capitalisation I Hedged (iv) (EUR)	31/03/2022	0.91%
Capitalisation N (USD)	31/03/2022	0.81%
Capitalisation N Hedged (iv) (EUR)	31/03/2022	0.83%
Capitalisation P (USD)	31/03/2022	1.31%
Capitalisation P Hedged (i) (SGD)	31/03/2022	1.33%
Capitalisation P Hedged (iv) (EUR)	31/03/2022	1.33%
Capitalisation R (USD)	31/03/2022	1.03%
Capitalisation X (USD)	31/03/2022	1.81%
Capitalisation X Hedged (iv) (EUR)	31/03/2022	1.82%
Capitalisation Zz Hedged (iv) (EUR)	31/03/2022	0.04%
Distribution N (USD)	31/03/2022	0.81%
Distribution P (USD)	31/03/2022	1.31%
Distribution R (USD)	31/03/2022	1.03%
Distribution X (M) (USD)	31/03/2022	1.81%
Distribution Z Hedged (iv) (EUR)	31/03/2022	0.13%

Portfolio turnover in %*

31/03/2022	35.58%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	28,542,314.90
Undertakings for collective investment		2,670,930.79
Bonds and other debt instruments		15,423,981.36
Money market instruments		10,447,402.75
Total financial derivative instruments	2	21,353.27
Credit default swaps		13,055.94
Interest rate swaps		8,297.33
Cash at bank		4,477,302.33
Other assets	4, 12	808,267.26
Total assets		33,849,237.76
Current liabilities	4, 12	(2,436,871.34)
Total financial derivative instruments	2	(40,432.76)
Forward foreign exchange contracts		(40,432.76)
Total liabilities		(2,477,304.10)
Net assets at the end of the period		31,371,933.66

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 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Singapore				
600,000	SINGAPORE GOVERNMENT BOND 1.750% 01/02/2023	SGD	444,449.72	1.42
3,590,000	SINGAPORE GOVERNMENT BOND 1.750% 01/04/2022	SGD	2,652,676.69	8.45
2,321,000	SINGAPORE GOVERNMENT BOND 3.125% 01/09/2022	SGD	1,728,432.30	5.51
			4,825,558.71	15.38
South Korea				
3,400,000,000	KOREA TREASURY BOND 1.250% 10/12/2022	KRW	2,795,361.71	8.91
			2,795,361.71	8.91
Brazil				
3,100,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2022	BRL	652,076.43	2.08
5,350,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2022*	BRL	1,094,084.47	3.48
1,530,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2022	BRL	303,233.36	0.97
			2,049,394.26	6.53
Malaysia				
2,600,000	MALAYSIA GOVERNMENT BOND 3.480% 15/03/2023	MYR	626,083.62	2.00
2,040,000	MALAYSIA GOVERNMENT BOND 3.502% 31/05/2027	MYR	483,544.13	1.54
3,800,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	912,660.18	2.91
			2,022,287.93	6.45
Czech Republic				
27,800,000	CZECH REPUBLIC GOVERNMENT BOND 0.100% 17/04/2022	CZK	1,262,304.14	4.03
			1,262,304.14	4.03
Mexico				
21,000,000	MEXICAN BONDS 8.000% 07/12/2023	MXN	1,048,330.26	3.34
			1,048,330.26	3.34
Israel				
1,200,000	ISRAEL GOVERNMENT BOND - FIXED 0.750% 31/07/2022	ILS	376,767.40	1.20
790,000	ISRAEL GOVERNMENT BOND - FIXED 1.250% 30/11/2022	ILS	249,017.88	0.79
			625,785.28	1.99
Hungary				
136,000,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	413,137.53	1.32
			413,137.53	1.32
Romania				
1,130,000	ROMANIA GOVERNMENT BOND 4.000% 08/08/2022	RON	253,794.64	0.81
			253,794.64	0.81
South Africa				
1,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	111,988.68	0.36
			111,988.68	0.36

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		
China						
100,000	CHINA GOVERNMENT BOND 3.190% 11/04/2024	CNY	16,038.22	0.05		
			16,038.22	0.05		
			15,423,981.36	49.17		
Money market instruments						
United States						
2,000,000	UNITED STATES TREASURY BILL ZCP 02/06/2022	USD	1,998,896.46	6.37		
1,300,000	UNITED STATES TREASURY BILL ZCP 05/04/2022	USD	1,299,978.97	4.14		
1,300,000	UNITED STATES TREASURY BILL ZCP 12/04/2022	USD	1,299,950.03	4.14		
850,000	UNITED STATES TREASURY BILL ZCP 19/04/2022	USD	849,930.09	2.71		
1,800,000	UNITED STATES TREASURY BILL ZCP 19/05/2022	USD	1,799,415.11	5.74		
1,400,000	UNITED STATES TREASURY BILL ZCP 24/05/2022	USD	1,399,383.76	4.46		
1,800,000	UNITED STATES TREASURY BILL ZCP 26/04/2022	USD	1,799,848.33	5.74		
			10,447,402.75	33.30		
			10,447,402.75	33.30		
Undertakings for collective investment						
Open ended funds						
Luxembourg						
536	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	2,670,930.79	8.51		
			2,670,930.79	8.51		
			2,670,930.79	8.51		
Total securities portfolio			28,542,314.90	90.98		
Financial derivative instruments as at 31/03/2022						
Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF SOUTH AFRICA 1.000%	Buy	1.000	20/06/2027	USD	560,000.00	28,923.22
CDS REPUBLIC OF PERU 1.000%	Buy	1.000	20/06/2027	USD	530,000.00	(5,813.62)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000%	Buy	1.000	20/06/2027	USD	520,000.00	(10,053.66)
						13,055.94
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD	
Interest rate swaps						
Floating	1.595	23/07/2031	KRW	850,000,000.00	61,332.18	
Floating	2.048	23/11/2031	KRW	500,000,000.00	21,276.70	
1.500	Floating	23/07/2026	KRW	820,000,000.00	(33,680.36)	

* 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)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	28,542,314.90	90.98
Total financial derivative instruments	(19,079.49)	(0.06)
Cash at bank	4,477,302.33	14.27
Other assets and liabilities	(1,628,604.08)	(5.19)
Total net assets	31,371,933.66	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 Short Duration (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	91,946,466.21
	30/09/2021	USD	102,935,994.80
	30/09/2020	USD	102,061,065.87
Net asset value per share**			
Capitalisation I (USD)	31/03/2022	USD	4,886.32
	30/09/2021	USD	5,435.84
	30/09/2020	USD	5,359.65
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	219.73
	30/09/2021	EUR	246.63
	30/09/2020	EUR	246.71
Capitalisation Z (USD)	31/03/2022	USD	4,983.74
	30/09/2021	USD	5,530.41
	30/09/2020	USD	5,425.72
Number of shares			
Capitalisation I (USD)	31/03/2022		56
	30/09/2021		62
	30/09/2020		75
Capitalisation P Hedged (i) (EUR)	31/03/2022		9
	30/09/2021		9
	30/09/2020		29
Capitalisation Z (USD)	31/03/2022		18,394
	30/09/2021		18,551
	30/09/2020		18,735
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2022		0.66%
Capitalisation P Hedged (i) (EUR)	31/03/2022		1.22%
Capitalisation Z (USD)	31/03/2022		0.16%
Portfolio turnover in %*	31/03/2022		73.95%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	82,730,172.35
Bonds and other debt instruments		82,730,172.35
Total financial derivative instruments	2	365,699.29
Credit default swaps		254,136.79
Futures		111,562.50
Cash at bank		7,859,887.80
Other assets	4	8,117,885.56
Total assets		99,073,645.00
Current liabilities	4, 12	(7,127,172.22)
Total financial derivative instruments	2	(6.57)
Forward foreign exchange contracts		(6.57)
Total liabilities		(7,127,178.79)
Net assets at the end of the period		91,946,466.21

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 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					United Arab Emirates				
Bonds and other debt instruments									
Virgin Islands									
500,000	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	517,830.47	0.56	250,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 0.750% 02/09/2023 EMTN	USD	244,785.72	0.27
200,000	BAIC FINANCE INVESTMENT CO LTD 2.000% 16/03/2024	USD	193,710.91	0.21	300,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	USD	296,259.02	0.32
250,000	BEIJING GAS SINGAPORE CAPITAL CORP 1.875% 18/01/2025 EMTN	USD	240,134.87	0.26	1,275,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 16/04/2025 EMTN	USD	1,269,750.56	1.38
200,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	198,742.79	0.22	400,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 06/05/2024	USD	407,450.66	0.44
700,000	CMHI FINANCE BVI CO LTD 4.375% 06/08/2023	USD	711,103.67	0.77	355,000	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 EMTN	USD	332,289.32	0.36
200,000	EASY TACTIC LTD 5.875% 13/02/2023	USD	42,104.52	0.05	900,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	907,955.46	0.99
200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	41,834.30	0.05	1,000,000	MDGH GMTN RSC LTD EMTN-GMTN 3.000% 28/02/2027 GMTN	USD	989,821.21	1.08
250,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	50,437.79	0.05	215,000	MDGH GMTN RSC LTD 2.500% 07/11/2024 EMTN	USD	212,193.59	0.23
200,000	FORTUNE STAR BVI LTD 5.000% 18/05/2026	USD	168,789.90	0.18	1,000,000	NBK SPC LTD 2.750% 30/05/2022	USD	1,000,624.16	1.09
200,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	183,239.02	0.20				5,661,129.70	6.16
200,000	HONG SENG LTD 9.875% 27/08/2022	USD	55,438.04	0.06	Saudi Arabia				
200,000	LEVCF FINANCE LTD 1.375% 25/03/2024	USD	192,816.53	0.21	300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.500% 03/02/2027 EMTN	USD	297,420.16	0.32
250,000	MIDEA INVESTMENT DEVELOPMENT CO LTD 2.880% 24/02/2027	USD	240,376.16	0.26	4,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023 EMTN	USD	4,534,141.28	4.93
200,000	SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.875% 18/06/2024	USD	198,748.31	0.22				4,831,561.44	5.25
1,000,000	STATE GRID OVERSEAS INVESTMENT BVI LTD 2.750% 04/05/2022 EMTN	USD	1,000,108.61	1.09	Mexico				
200,000	STUDIO CITY CO LTD 7.000% 15/02/2027	USD	190,081.98	0.21	200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	203,308.71	0.22
610,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	610,586.16	0.66	950,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	USD	938,832.48	1.02
3,400,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	3,322,473.74	3.61	521,000	ORBIA ADVANCE CORP SAB DE CV 1.875% 11/05/2026	USD	488,846.90	0.53
			8,158,557.77	8.87	1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	USD	1,013,734.02	1.10
Cayman Islands					300,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	304,564.12	0.33
200,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	179,680.07	0.20	500,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	522,785.60	0.57
300,000	ABQ FINANCE 3.125% 24/09/2024 EMTN	USD	298,470.61	0.32	400,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	419,117.42	0.46
500,000	AGILE GROUP HOLDINGS LTD 5.750% 02/01/2025	USD	168,551.90	0.18	400,000	TRUST FIBRA UNO 5.250% 15/12/2024	USD	412,310.20	0.45
200,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	192,212.08	0.21				4,303,499.45	4.68
660,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	662,232.42	0.72	Turkey				
800,000	CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.250% 26/04/2023	USD	804,831.79	0.87	300,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA ANONIM SIRKETI 7.250% 24/02/2027	USD	301,292.27	0.33
1,000,000	DIB SUKUK LTD 1.500% 22/06/2026 EMTN	USD	943,664.26	1.02	330,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	302,192.54	0.33
270,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	272,821.01	0.30	718,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	661,018.07	0.72
200,000	HPHT FINANCE 21 LTD 2.000% 19/03/2026	USD	189,469.90	0.21	350,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	315,177.29	0.34
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	502,312.47	0.55	600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 22/03/2024	USD	592,715.57	0.64
299,526	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	278,768.82	0.30	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024	USD	991,299.03	1.08
386,503	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	366,424.19	0.40	740,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	724,070.88	0.79
1,400,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,420,001.00	1.53	300,000	TURKIYE IHRACAT KREDI BANKASI AS 5.750% 06/07/2026	USD	273,266.69	0.30
400,000	QNB FINANCE LTD 3.500% 28/03/2024 EMTN	USD	401,929.00	0.44				4,161,032.34	4.53
400,000	REDSUN PROPERTIES GROUP LTD 7.300% 13/01/2025	USD	60,736.87	0.07	Indonesia				
62,012	SPARC EM SPC PANAMA METRO LINE 2 SP ZCP 05/12/2022	USD	61,160.91	0.07	400,000	BANK MANDIRI PERSERO TBK PT 4.750% 13/05/2025 EMTN	USD	413,646.99	0.45
250,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.625% 16/01/2023 EMTN	USD	251,475.24	0.27	200,000	BANK NEGARA INDONESIA PERSERO TBK PT 3.750% 30/03/2026 EMTN	USD	190,304.67	0.21
200,000	TIMES CHINA HOLDINGS LTD 5.550% 04/06/2024	USD	89,885.71	0.10	950,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	971,008.33	1.06
300,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	117,023.99	0.13	1,000,000	PERTAMINA PERSERO PT 1.400% 09/02/2026	USD	926,030.94	1.00
200,000	YUZHOU GROUP HOLDINGS CO LTD 8.375% 30/10/2024	USD	26,746.66	0.03	1,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.500% 09/06/2026	USD	944,494.53	1.03
200,000	YUZHOU GROUP HOLDINGS CO LTD 8.500% 04/02/2023	USD	28,563.84	0.03				3,445,485.46	3.75
300,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	33,360.80	0.04	Qatar				
			7,350,323.54	7.99	400,000	QATAR ENERGY 1.375% 12/09/2026	USD	373,026.98	0.41
					1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	1,015,309.32	1.10

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,550,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	USD	1,577,250.98	1.72	506,000	SEPLAT ENERGY PLC 7.750% 01/04/2026	USD	484,672.61	0.53
			2,965,587.28	3.23				1,717,140.74	1.87
Colombia					Singapore				
500,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	USD	510,710.65	0.56	300,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	289,892.78	0.32
500,000	BANCOLOMBIA SA 3.000% 29/01/2025	USD	485,750.34	0.53	285,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	283,842.12	0.31
400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.000% 26/02/2024	USD	400,455.39	0.44	500,000	ONGC VIDESH VANKORNEFT PTE LTD 3.750% 27/07/2026	USD	491,288.91	0.53
500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 28/01/2026	USD	499,721.37	0.53	600,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN	USD	611,962.63	0.66
450,000	ECOPETROL SA 4.125% 16/01/2025	USD	443,431.53	0.48				1,676,986.44	1.82
500,000	GRUPOSURA FINANCE SA 5.500% 29/04/2026	USD	504,961.81	0.55	South Africa				
			2,845,031.09	3.09	1,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	1,016,934.96	1.11
Bermuda					600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	634,584.55	0.69
250,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.717% 25/01/2027	USD	253,570.86	0.28				1,651,519.51	1.80
600,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.138% 03/01/2023	USD	606,467.32	0.66	Pakistan				
600,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	619,645.16	0.67	750,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	575,200.05	0.63
1,000,000	CBQ FINANCE LTD 2.000% 12/05/2026 EMTN	USD	943,793.76	1.02	900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	770,322.21	0.84
200,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	190,415.71	0.21	300,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	287,569.68	0.31
200,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	200,437.59	0.22				1,633,091.94	1.78
			2,814,330.40	3.06	Supranational - Multinational				
Dominican Republic					333,000	AFRICAN EXPORT-IMPORT BANK/THE 2.634% 17/05/2026	USD	309,860.35	0.34
1,750,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	1,776,300.12	1.93	660,000	AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN	USD	670,040.02	0.73
550,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	569,236.89	0.62	500,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR 4.050% 27/04/2026	USD	477,033.28	0.52
300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	308,397.19	0.34				1,456,933.65	1.59
			2,653,934.20	2.89	Peru				
Oman					1,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026	USD	1,361,570.70	1.48
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	202,062.96	0.22				1,361,570.70	1.48
750,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.750% 15/06/2026	USD	753,445.86	0.81	Trinidad and Tobago				
735,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	749,727.07	0.82	300,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	303,840.68	0.33
400,000	OMAN SOVEREIGN SUKUK CO 4.397% 01/06/2024	USD	404,453.74	0.44	600,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	599,987.31	0.65
			2,109,689.63	2.29	323,125	TRINIDAD PETROLEUM HOLDINGS LTD 6.000% 08/05/2022	USD	322,281.23	0.35
Egypt								1,226,109.22	1.33
744,000	EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026 EMTN	USD	666,093.75	0.73	China				
230,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	221,776.57	0.24	600,000	SHOUGANG GROUP CO LTD 4.000% 23/05/2024	USD	602,082.14	0.65
650,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	645,494.06	0.70	600,000	ZHEJIANG EXPRESSWAY CO LTD 1.638% 14/07/2026	USD	558,001.36	0.61
300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024 EMTN	USD	301,357.27	0.33				1,160,083.50	1.26
			1,834,721.65	2.00	Brazil				
United States					595,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	583,538.01	0.63
500,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	491,150.54	0.54	500,000	BRF SA 4.750% 22/05/2024	USD	505,583.07	0.55
500,000	NBM US HOLDINGS INC 7.000% 15/05/2026	USD	518,733.10	0.56				1,089,121.08	1.18
500,000	STILLWATER MINING CO 4.000% 16/11/2026	USD	480,645.08	0.52	Romania				
300,000	WIPRO IT SERVICES LLC 1.500% 23/06/2026	USD	276,207.25	0.30	500,000	ROMANIA GOVERNMENT BOND 3.000% 27/02/2027	USD	485,608.41	0.53
			1,766,735.97	1.92	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024 EMTN	USD	516,435.99	0.56
Nigeria								1,002,044.40	1.09
800,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	816,778.06	0.89					
400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	415,690.07	0.45					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Luxembourg					Panama				
400,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	403,024.42	0.44	500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 7.125% 29/01/2026	USD	570,770.64	0.62
500,000	FS LUXEMBOURG SARL 10.000% 15/12/2025	USD	525,063.19	0.57				570,770.64	0.62
			928,087.61	1.01					
Chile					South Korea				
528,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.750% 31/01/2027	USD	517,094.29	0.56	400,000	KB KOOKMIN CARD 1.500% 13/05/2026	USD	372,157.67	0.40
300,000	CORP NACIONAL DEL COBRE DE CHILE 3.000% 17/07/2022	USD	300,175.63	0.33	200,000	MIRAE ASSET SECURITIES CO LTD 2.625% 30/07/2025	USD	193,150.88	0.21
			817,269.92	0.89				565,308.55	0.61
United Kingdom					Kuwait				
716,000	ENDEAVOUR MINING PLC 5.000% 14/10/2026	USD	656,481.81	0.72	500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.500% 20/03/2027	USD	520,647.85	0.57
202,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	56,968.42	0.06				520,647.85	0.57
310,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	91,518.98	0.10					
			804,969.21	0.88	Mauritius Island				
Kenya					Philippines				
800,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	803,047.36	0.87	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.229% 29/03/2027	USD	405,750.24	0.44
			803,047.36	0.87				405,750.24	0.44
Israel					Malaysia				
800,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	794,035.74	0.86	400,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	402,966.15	0.44
			794,035.74	0.86				402,966.15	0.44
Georgia					Poland				
700,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	722,111.24	0.79	300,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.250% 06/04/2026	USD	305,477.58	0.33
			722,111.24	0.79				305,477.58	0.33
India					Azerbaijan				
300,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	293,593.18	0.32	300,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	304,634.07	0.33
400,000	BHARTI AIRTEL LTD 4.375% 10/06/2025	USD	404,928.98	0.44				304,634.07	0.33
			698,522.16	0.76	Sweden				
Honduras					Namibia				
666,700	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	663,208.19	0.72	300,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	USD	301,378.23	0.33
			663,208.19	0.72				301,378.23	0.33
Jordan					Thailand				
610,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	608,789.78	0.66	300,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024 EMTN	USD	295,045.18	0.32
			608,789.78	0.66				295,045.18	0.32
Netherlands					Angola				
595,000	SABIC CAPITAL II BV 4.000% 10/10/2023	USD	606,654.89	0.66	200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	219,324.40	0.24
			606,654.89	0.66				219,324.40	0.24
Paraguay					Ukraine				
630,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	576,938.85	0.63	240,000	NPC UKRENERGO 6.875% 09/11/2026	USD	89,822.33	0.10
			576,938.85	0.63	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	128,898.04	0.14
Hong Kong								218,720.37	0.24
200,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	205,460.95	0.23					
200,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	187,089.18	0.20					
200,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	183,465.37	0.20					
			576,015.50	0.63					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ghana				
300,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	195,404.62	0.21
			195,404.62	0.21
Belarus				
650,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS ISC 6.750% 02/05/2024	USD	38,209.70	0.04
300,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	45,000.00	0.05
			83,209.70	0.09
Ireland				
800,000	SOVCOMBANK 3.400% 26/01/2025	USD	40,000.00	0.04
			40,000.00	0.04
			82,686,172.35	89.93
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Russia				
200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	44,000.00	0.05
			44,000.00	0.05
			44,000.00	0.05
Total securities portfolio			82,730,172.35	89.98

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2024	USD	1,000,000.00	87,355.91
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2024	USD	750,000.00	79,434.90
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2027	USD	400,000.00	75,041.50
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2025	USD	500,000.00	70,306.36
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	1,000,000.00	(19,333.96)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	2,000,000.00	(38,667.92)
						254,136.79

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
175.07 USD	157.21 EUR	19/04/2022	175.07	0.07
2,200.20 EUR	2,455.76 USD	19/04/2022	2,455.76	(6.64)
			2,630.83	(6.57)
Future on interest rates				
(35) US 5YR NOTE (CBT) 30/06/2022	USD		4,014,062.50	111,562.50
			4,014,062.50	111,562.50
Total financial derivative instruments				365,692.72

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	82,730,172.35	89.98
Total financial derivative instruments	365,692.72	0.40
Cash at bank	7,859,887.80	8.55
Other assets and liabilities	990,713.34	1.07
Total net assets	91,946,466.21	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	31/03/2022	USD	763,006,279.33	Distribution R (USD)	31/03/2022	USD	248.07
	30/09/2021	USD	700,781,355.34		30/09/2021	USD	276.21
	30/09/2020	USD	197,163,900.26		30/09/2020	USD	237.22
Net asset value per share**				Number of shares			
	Capitalisation I (EUR)				Capitalisation I (EUR)		
	31/03/2022	EUR	5,457.86		31/03/2022		22,129
30/09/2021	EUR	5,726.31	30/09/2021		13,607		
30/09/2020	EUR	-	30/09/2020		-		
Capitalisation I (USD)			Capitalisation I (USD)				
31/03/2022	USD	4,478.02	31/03/2022		600		
30/09/2021	USD	4,893.76	30/09/2021		400		
30/09/2020	USD	4,135.23	30/09/2020		735		
Capitalisation I Hedged (i) (PLN)			Capitalisation I Hedged (i) (PLN)				
31/03/2022	PLN	17,836.78	31/03/2022		8,400		
30/09/2021	PLN	19,462.29	30/09/2021		7,197		
30/09/2020	PLN	16,625.59	30/09/2020		4,366		
Capitalisation N (EUR)			Capitalisation N (EUR)				
31/03/2022	EUR	365.12	31/03/2022		1,711		
30/09/2021	EUR	383.25	30/09/2021		1,453		
30/09/2020	EUR	320.37	30/09/2020		1,326		
Capitalisation P (EUR)			Capitalisation P (EUR)				
31/03/2022	EUR	345.93	31/03/2022		3,568		
30/09/2021	EUR	363.57	30/09/2021		3,158		
30/09/2020	EUR	304.68	30/09/2020		3,220		
Capitalisation P (USD)			Capitalisation P (USD)				
31/03/2022	USD	2,237.16	31/03/2022		10,262		
30/09/2021	USD	2,449.00	30/09/2021		10,034		
30/09/2020	USD	2,076.54	30/09/2020		10,223		
Capitalisation R (USD)			Capitalisation R (USD)				
31/03/2022	USD	268.82	31/03/2022		2,124		
30/09/2021	USD	293.91	30/09/2021		2,675		
30/09/2020	USD	248.59	30/09/2020		2,903		
Capitalisation X (HUF)			Capitalisation X (HUF)				
31/03/2022	HUF	58,894.86	31/03/2022		331		
30/09/2021	HUF	60,695.17	30/09/2021		334		
30/09/2020	HUF	51,679.17	30/09/2020		517		
Capitalisation X (USD)			Capitalisation X (USD)				
31/03/2022	USD	2,027.92	31/03/2022		3,154		
30/09/2021	USD	2,225.27	30/09/2021		3,402		
30/09/2020	USD	1,895.82	30/09/2020		2,991		
Capitalisation X Hedged (i) (EUR)			Capitalisation X Hedged (i) (EUR)				
31/03/2022	EUR	208.53	31/03/2022		8		
30/09/2021	EUR	230.75	30/09/2021		8		
30/09/2020	EUR	-	30/09/2020		-		
Capitalisation Y (USD)			Capitalisation Y (USD)				
31/03/2022	USD	186.68	31/03/2022		3,380		
30/09/2021	USD	205.87	30/09/2021		10,811		
30/09/2020	USD	177.20	30/09/2020		10,161		
Capitalisation Z (EUR)			Capitalisation Z (EUR)				
31/03/2022	EUR	125,810.93	31/03/2022		3,964		
30/09/2021	EUR	131,932.67	30/09/2021		3,486		
30/09/2020	EUR	110,076.97	30/09/2020		1,096		
Distribution P (USD)			Distribution P (USD)				
31/03/2022	USD	1,395.20	31/03/2022		1,147		
30/09/2021	USD	1,551.26	30/09/2021		1,361		
30/09/2020	USD	1,332.92	30/09/2020		1,423		

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	3,244
	30/09/2021	3,328
	30/09/2020	3,485

Dividend

Distribution P (USD)	14/12/2021	USD	23.30
Distribution R (USD)	14/12/2021	USD	4.85

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.26%
Capitalisation I (USD)	31/03/2022	0.26%
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.28%
Capitalisation N (EUR)	31/03/2022	0.35%
Capitalisation P (EUR)	31/03/2022	0.60%
Capitalisation P (USD)	31/03/2022	0.60%
Capitalisation R (USD)	31/03/2022	0.35%
Capitalisation X (HUF)	31/03/2022	1.10%
Capitalisation X (USD)	31/03/2022	1.10%
Capitalisation X Hedged (i) (EUR)	31/03/2022	1.09%
Capitalisation Y (USD)	31/03/2022	2.09%
Capitalisation Z (EUR)	31/03/2022	0.16%
Distribution P (USD)	31/03/2022	0.60%
Distribution R (USD)	31/03/2022	0.35%
Portfolio turnover in %*	31/03/2022	86.04%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	757,005,402.58
Shares		757,003,882.50
Bonds and other debt instruments		1,520.08
Total financial derivative instruments	2	478,275.74
Forward foreign exchange contracts		478,275.74
Cash at bank		4,104,396.62
Other assets	4	8,338,416.80
Total assets		769,926,491.74
Current liabilities	4, 12	(6,920,212.41)
Total liabilities		(6,920,212.41)
Net assets at the end of the period		763,006,279.33

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 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Cayman Islands									
1,624,200	ALIBABA GROUP HOLDING LTD	HKD	22,437,291.41	2.94	619,400	TENCENT HOLDINGS LTD	HKD	29,062,622.26	3.81
149,000	ANTA SPORTS PRODUCTS LTD	HKD	1,861,993.34	0.24	379,600	TONGCHENG TRAVEL HOLDINGS LTD	HKD	674,049.18	0.09
4,300	AUTOHOME INC ADR	USD	130,763.00	0.02	356,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	297,734.26	0.04
34,200	BAIDU INC ADR	USD	4,524,660.00	0.59	81,000	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	70,532.36	0.01
7,400	BEIGENE LTD ADR	USD	1,395,640.00	0.18	52,100	VIPSHOP HOLDINGS LTD ADR	USD	468,900.00	0.06
16,100	BILIBILI INC - ADR	USD	411,838.00	0.05	1,090,000	WANT WANT CHINA HOLDINGS LTD	HKD	1,006,917.46	0.13
648,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	302,362.24	0.04	6,000	WEIBO CORP ADR	USD	147,060.00	0.02
138,220	CHAILEASE HOLDING CO LTD	TWD	1,220,825.75	0.16	159,000	WEIMOB INC	HKD	102,897.51	0.01
137,000	CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD	HKD	171,438.06	0.02	470,051	WUXI BIOLOGICS CAYMAN INC	HKD	3,882,441.14	0.51
137,000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	399,565.94	0.05	843,985	XINYI SOLAR HOLDINGS LTD	HKD	1,481,406.30	0.19
323,000	CHINA EDUCATION GROUP HOLDINGS LTD	HKD	280,016.72	0.04	380,671	YADEA GROUP HOLDINGS LTD	HKD	586,524.94	0.08
185,000	CHINA EVERGRANDE GROUP	HKD	39,313.98	0.01	103,000	YIHAI INTERNATIONAL HOLDING LTD	HKD	293,920.43	0.04
552,000	CHINA FEIHE LTD	HKD	545,680.20	0.07	109,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	409,168.19	0.05
275,000	CHINA LESSO GROUP HOLDINGS LTD	HKD	332,637.60	0.04	146,500	ZHONGSHENG GROUP HOLDINGS LTD	HKD	1,031,901.49	0.14
31,000	CHINA LITERATURE LTD	HKD	128,252.56	0.02	243,500	ZHONGSHENG GROUP HOLDINGS LTD	HKD	1,031,901.49	0.14
221,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	346,919.83	0.05	4,500	51JOB INC ADR	USD	263,475.00	0.03
103,796	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	395,974.45	0.05				123,721,597.74	16.22
564,000	CHINA MENGNIU DAIRY CO LTD	HKD	3,028,488.94	0.40	Taiwan				
110,000	CHINA OVERSEAS PROPERTY	HKD	130,222.39	0.02	71,000	ACCTON TECHNOLOGY CORP	TWD	549,164.05	0.07
534,000	CHINA RESOURCES LAND LTD	HKD	2,477,848.30	0.32	543,000	ACER INC	TWD	567,874.64	0.07
829,500	CIFI HOLDINGS GROUP CO LTD	HKD	486,131.76	0.06	186,493	ADVANTECH CO LTD	TWD	2,397,707.56	0.31
964,300	COUNTRY GARDEN HOLDINGS CO LTD	HKD	739,952.80	0.10	2,000	ASMEDIA TECHNOLOGY INC	TWD	136,024.13	0.02
215,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	914,959.93	0.12	125,000	ASUSTEK COMPUTER INC	TWD	1,630,119.65	0.21
1,101,000	DALI FOODS GROUP CO LTD	HKD	578,165.17	0.08	1,333,000	AU OPTRONICS CORP	TWD	915,948.28	0.12
157,900	ENN ENERGY HOLDINGS LTD	HKD	2,371,075.61	0.31	131,000	CATCHER TECHNOLOGY CO LTD	TWD	660,483.73	0.09
912,000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	1,421,457.98	0.19	426,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	958,680.00	0.13
228,000	GENSCRIPT BIOTECH CORP	HKD	726,075.45	0.10	2,623,000	CHINA STEEL CORP	TWD	3,572,983.47	0.47
46,000	GREENTOWN SERVICE GROUP CO LTD	HKD	46,211.56	0.01	38,000	CHUNGHWA TELECOM CO LTD	TWD	168,389.56	0.02
174,000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	290,782.34	0.04	904,000	COMPAL ELECTRONICS INC	TWD	846,004.29	0.11
167,000	INNOVENT BIOLOGICS INC	HKD	568,844.98	0.07	896,000	CTBC FINANCIAL HOLDING CO LTD	TWD	917,449.87	0.12
184,011	JD.COM INC - A	HKD	5,291,316.87	0.69	434,000	DELTA ELECTRONICS INC	TWD	4,067,199.53	0.53
171,031	JINXIN FERTILITY GROUP LTD	HKD	130,691.06	0.02	152,000	E INK HOLDINGS INC	TWD	980,364.94	0.13
435,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	953,132.91	0.12	20,000	ECLAT TEXTILE CO LTD	TWD	333,018.65	0.04
116,200	KINGSOFT CORP LTD	HKD	371,533.22	0.05	7,000	EMEMORY TECHNOLOGY INC	TWD	452,686.02	0.06
40,000	KUAISHOU TECHNOLOGY - B	HKD	370,134.22	0.05	1,261,785	E.SUN FINANCIAL HOLDING CO LTD	TWD	1,453,879.44	0.19
82,000	KWG GROUP HOLDINGS LTD	HKD	33,646.95	0.00	277,000	EVERGREEN MARINE CORP TAIWAN LTD	TWD	1,309,348.53	0.17
76,400	LI AUTO INC - ADR	USD	1,971,884.00	0.26	98,480	FENG TAY ENTERPRISE CO LTD	TWD	655,759.52	0.09
308,000	LI NING CO LTD	HKD	2,641,831.24	0.35	179,349	FIRST FINANCIAL HOLDING CO LTD	TWD	177,817.40	0.02
117,000	LOGAN GROUP CO LTD	HKD	33,297.49	0.00	184,000	FOXCONN TECHNOLOGY CO LTD	TWD	403,697.16	0.05
305,000	LONGFOR GROUP HOLDINGS LTD	HKD	1,564,264.24	0.21	711,375	FUBON FINANCIAL HOLDING CO LTD	TWD	1,896,352.74	0.25
457,900	MEITUAN - B	HKD	8,928,488.57	1.17	32,718	HIWIN TECHNOLOGIES CORP	TWD	273,541.99	0.04
92,800	MICROPORT SCIENTIFIC CORP	HKD	208,778.98	0.03	1,968,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	7,280,951.80	0.95
50,400	NETEASE INC ADR	USD	4,520,376.00	0.59	1,368,000	INNOLUX CORP	TWD	803,489.00	0.11
4,900	NOAH HOLDINGS LTD ADR	USD	115,297.00	0.02	219,000	INVENTEC CORP	TWD	188,659.53	0.02
9,000	PARADE TECHNOLOGIES LTD	TWD	566,861.33	0.07	536,000	LITE-ON TECHNOLOGY CORP ADR	TWD	1,271,577.82	0.17
51,200	PINDUODUO INC - ADR	USD	2,053,632.00	0.27	196,000	MEDIA TEK INC	TWD	6,190,433.19	0.81
41,100	PING AN HEALTHCARE AND TECHNOLOGY CO LTD	HKD	106,861.37	0.01	965,000	MEGA FINANCIAL HOLDING CO LTD	TWD	1,441,449.28	0.19
390,000	SEAZEN GROUP LTD	HKD	208,878.88	0.03	10,000	MOMO.COM INC	TWD	328,558.69	0.04
72,800	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	964,424.07	0.13	55,000	NAN YA PRINTED CIRCUIT BOARD CORP	TWD	1,006,717.26	0.13
13,000	SILERGY CORP	TWD	1,554,476.85	0.20	379,000	NANYA TECHNOLOGY CORP	TWD	915,108.76	0.12
124,000	SUNAC CHINA HOLDINGS LTD	HKD	71,856.84	0.01	101,000	NOVATEK MICROELECTRONICS CORP	TWD	1,502,600.67	0.20
134,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	2,149,053.89	0.28	457,000	PEGATRON CORP	TWD	1,154,598.67	0.15
75,500	TAL EDUCATION GROUP ADR	USD	227,255.00	0.03	280,000	POU CHEN CORP	TWD	308,120.72	0.04
					96,000	PRESIDENT CHAIN STORE CORP	TWD	880,384.40	0.12
					441,000	QUANTA COMPUTER INC	TWD	1,358,023.29	0.18
					87,000	REALTEK SEMICONDUCTOR CORP	TWD	1,305,857.19	0.17
					124,000	RUENTEX DEVELOPMENT CO LTD	TWD	343,262.02	0.04
					245,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	643,094.60	0.08
					2,688,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	55,769,807.23	7.32

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
110,100	WESTPORTS HOLDINGS BHD	MYR	104,792.13	0.01	101,392	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	107,071.05	0.01
			9,186,791.73	1.20				4,401,841.50	0.58
Colombia					Turkey				
7,746,297	ECOPETROL SA	COP	7,301,159.46	0.96	98,978	BIM BIRLESIK MAGAZALAR AS	TRY	571,218.33	0.07
61,554	INTERCONEXION ELECTRICA SA ESP	COP	398,476.23	0.05	48,652	FORD OTOMOTIV SANAYI AS	TRY	990,769.03	0.13
			7,699,635.69	1.01	316,546	KOC HOLDING AS	TRY	855,905.94	0.12
Philippines					314,896	TURKCELL ILETISIM HIZMETLERI AS	TRY	483,902.16	0.06
73,350	AYALA CORP	PHP	1,167,652.07	0.15	123,776	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	128,351.86	0.02
1,886,790	AYALA LAND INC	PHP	1,277,210.43	0.17				3,030,147.32	0.40
303,140	BANK OF THE PHILIPPINE ISLANDS	PHP	583,180.00	0.08	Greece				
274,270	BDO UNIBANK INC	PHP	702,472.27	0.09	217,162	ALPHA SERVICES AND HOLDINGS SA	EUR	269,653.83	0.04
239,660	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	1,042,442.19	0.14	568,144	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	EUR	671,654.50	0.08
49,090	SM INVESTMENTS CORP	PHP	861,718.22	0.11	50,811	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	927,171.67	0.12
1,291,400	SM PRIME HOLDINGS INC	PHP	943,273.65	0.12				1,868,480.00	0.24
200,250	UNIVERSAL ROBINA CORP	PHP	468,916.79	0.06	Egypt				
			7,046,865.62	0.92	310,346	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	784,183.90	0.10
Hong Kong								784,183.90	0.10
220,000	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	HKD	397,571.16	0.05	Isle of Man				
414,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1,235,596.46	0.16	108,433	NEPI ROCKCASTLE PLC	ZAR	720,314.20	0.09
56,000	CHINA TAIPING INSURANCE HOLDINGS CO LTD	HKD	68,272.58	0.01				720,314.20	0.09
484,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	HKD	252,689.91	0.03	Czech Republic				
1,486,880	CSPC PHARMACEUTICAL GROUP LTD	HKD	1,712,518.04	0.23	16,157	KOMERCNI BANKA AS	CZK	630,750.44	0.08
1,408,000	LENOVO GROUP LTD	HKD	1,527,410.32	0.20				630,750.44	0.08
127,500	SINOTRUK HONG KONG LTD	HKD	194,545.91	0.03	Singapore				
332,000	WHARF HOLDINGS LTD/THE	HKD	1,011,689.09	0.13	67,500	BOC AVIATION LTD	HKD	532,789.31	0.07
			6,400,293.47	0.84				532,789.31	0.07
Chile					Netherlands				
310,145	EMPRESAS COPEC SA	CLP	2,561,797.50	0.34	50,792	X5 RETAIL GROUP NV - GDR REG	USD	5.08	0.00
8,882,556	ENEL AMERICAS SA	CLP	1,072,329.41	0.14	41,044	YANDEX NV - A	USD	4.10	0.00
23,375	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - B	CLP	2,020,184.58	0.26				9.18	0.00
			5,654,311.49	0.74	Cyprus				
Hungary					23,842	TCS GROUP HOLDING PLC	USD	2.38	0.01
590,495	MOL HUNGARIAN OIL & GAS PLC	HUF	5,241,944.24	0.69				2.38	0.01
			5,241,944.24	0.69	Bonds and other debt instruments				
Qatar					India				
1,951,232	QATAR GAS TRANSPORT CO NAKILAT	QAR	1,918,146.65	0.25	397,213	BRITANNIA INDUSTRIES LTD 5.500% 03/06/2024	INR	1,520.08	0.00
521,140	QATAR NATIONAL BANK QPSC	QAR	3,301,352.32	0.43				1,520.08	0.00
			5,219,498.97	0.68				1,520.08	0.00
Kuwait					Other transferable securities and money market instruments				
608,529	AGILITY PUBLIC WAREHOUSING CO KSC	KWD	2,213,379.02	0.29	Shares				
1,172,139	MOBILE TELECOMMUNICATIONS CO KSC	KWD	2,422,986.48	0.32	Russia				
			4,636,365.50	0.61	97,724	MAGNIT PJSC	USD	9.77	0.00
Bermuda					95,900	MOBILE TELESYSTEMS PJSC ADR	USD	9.59	0.00
704,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	448,206.20	0.06	469,460	MOSCOW EXCHANGE MICEX-RTS PJSC	USD	46.95	0.00
2,578,000	BEIJING ENTERPRISES WATER GROUP LTD	HKD	790,277.45	0.11					
698,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	650,637.18	0.09					
312,000	CHINA RESOURCES GAS GROUP LTD	HKD	1,321,203.55	0.17					
5,900	CREDICORP LTD	USD	1,014,033.00	0.13					
1,128,000	GOME RETAIL HOLDINGS LTD	HKD	70,413.07	0.01					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,328,980	NOVOLIPETSK STEEL PJSC	USD	132.90	0.00
1,881,270	SBERBANK OF RUSSIA PJSC	USD	188.13	0.00
1,782,350	UNITED CO RUSAL INTERNATIONAL PJSC	USD	178.24	0.00
1,816,220,000	VTB BANK PJSC	USD	181,622.00	0.02
			182,187.58	0.02
			182,187.58	0.02

Total securities portfolio 757,005,402.58 99.21

Financial derivative instruments as at 31/03/2022

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

180,063,281.64	PLN	42,440,887.82	USD	19/04/2022	42,440,887.82	708,681.36
296.11	USD	269.83	EUR	19/04/2022	296.11	(4.25)
1,901.04	EUR	2,121.01	USD	19/04/2022	2,121.01	(4.90)
6,857,313.51	USD	29,577,035.03	PLN	19/04/2022	6,857,313.51	(230,396.47)
					49,300,618.45	478,275.74

Total financial derivative instruments 478,275.74

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	757,005,402.58	99.21
Total financial derivative instruments	478,275.74	0.06
Cash at bank	4,104,396.62	0.54
Other assets and liabilities	1,418,204.39	0.19
Total net assets	763,006,279.33	100.00

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	177,299,811.62	Capitalisation Zz (EUR)	31/03/2022	EUR	6,951.44
	30/09/2021	EUR	189,300,228.00		30/09/2021	EUR	7,316.38
	30/09/2020	EUR	205,342,749.48		30/09/2020	EUR	6,296.11
Net asset value per share**				Distribution N (EUR)	31/03/2022	EUR	872.12
					30/09/2021	EUR	944.23
					30/09/2020	EUR	843.36
Capitalisation I (EUR)	31/03/2022	EUR	7,694.27	Distribution P (EUR)	31/03/2022	EUR	798.00
	30/09/2021	EUR	8,132.66		30/09/2021	EUR	867.74
	30/09/2020	EUR	7,058.70		30/09/2020	EUR	781.80
Capitalisation I (USD)	31/03/2022	USD	75.94	Distribution R (EUR)	31/03/2022	EUR	237.42
	30/09/2021	USD	83.60		30/09/2021	EUR	257.15
	30/09/2020	USD	73.42		30/09/2020	EUR	229.92
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	183,520.59	Distribution X (M) (USD)	31/03/2022	USD	209.27
	30/09/2021	CZK	190,540.91		30/09/2021	USD	236.34
	30/09/2020	CZK	164,954.78		30/09/2020	USD	217.56
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	33,004.95	Distribution Y (M) (USD)	31/03/2022	USD	200.31
	30/09/2021	PLN	34,509.03		30/09/2021	USD	227.50
	30/09/2020	PLN	29,874.25		30/09/2020	USD	211.75
Capitalisation N (EUR)	31/03/2022	EUR	321.29	Number of shares			
	30/09/2021	EUR	339.91		Capitalisation I (EUR)	31/03/2022	4,076
	30/09/2020	EUR	295.59		30/09/2021	4,052	
Capitalisation N (USD)	31/03/2022	USD	114.88	30/09/2020	6,310		
	30/09/2021	USD	126.60	Capitalisation I (USD)	31/03/2022	224,402	
	30/09/2020	USD	111.39	30/09/2021	242,074		
Capitalisation P (EUR)	31/03/2022	EUR	299.35	30/09/2020	270,854		
	30/09/2021	EUR	318.04	Capitalisation I Hedged (i) (CZK)	31/03/2022	1,158	
	30/09/2020	EUR	278.92	30/09/2021	1,158		
Capitalisation P (USD)	31/03/2022	USD	106.98	30/09/2020	1,158		
	30/09/2021	USD	118.40	Capitalisation I Hedged (i) (PLN)	31/03/2022	2,032	
	30/09/2020	USD	105.06	30/09/2021	2,308		
Capitalisation R (EUR)	31/03/2022	EUR	267.85	30/09/2020	1,637		
	30/09/2021	EUR	283.52	Capitalisation N (EUR)	31/03/2022	219,258	
	30/09/2020	EUR	246.79	30/09/2021	208,469		
Capitalisation X (EUR)	31/03/2022	EUR	1,114.32	30/09/2020	252,785		
	30/09/2021	EUR	1,186.87	Capitalisation N (USD)	31/03/2022	1,987	
	30/09/2020	EUR	1,046.13	30/09/2021	2,037		
Capitalisation X (USD)	31/03/2022	USD	58.96	30/09/2020	2,823		
	30/09/2021	USD	65.41	Capitalisation P (EUR)	31/03/2022	18,447	
	30/09/2020	USD	58.33	30/09/2021	19,661		
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	1,224.45	30/09/2020	20,756		
	30/09/2021	CZK	1,284.45	Capitalisation P (USD)	31/03/2022	134,889	
	30/09/2020	CZK	1,129.00	30/09/2021	152,032		
Capitalisation Y (USD)	31/03/2022	USD	236.68	30/09/2020	173,640		
	30/09/2021	USD	263.89				
	30/09/2020	USD	237.70				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	92	Distribution X (M) (USD)	07/02/2022	USD	0.68
	30/09/2021	92	Distribution X (M) (USD)	04/01/2022	USD	0.68
	30/09/2020	184	Distribution X (M) (USD)	02/12/2021	USD	0.68
Capitalisation X (EUR)	31/03/2022	1,069	Distribution X (M) (USD)	02/11/2021	USD	0.68
	30/09/2021	1,328	Distribution X (M) (USD)	04/10/2021	USD	0.68
	30/09/2020	669	Distribution Y (M) (USD)	02/03/2022	USD	0.67
Capitalisation X (USD)	31/03/2022	19,251	Distribution Y (M) (USD)	07/02/2022	USD	0.67
	30/09/2021	19,899	Distribution Y (M) (USD)	04/01/2022	USD	0.67
	30/09/2020	26,952	Distribution Y (M) (USD)	02/12/2021	USD	0.67
Capitalisation X Hedged (i) (CZK)	31/03/2022	79,010	Distribution Y (M) (USD)	02/11/2021	USD	0.67
	30/09/2021	83,129	Distribution Y (M) (USD)	04/10/2021	USD	0.67
	30/09/2020	106,188				
Capitalisation Y (USD)	31/03/2022	5,814				
	30/09/2021	7,383				
	30/09/2020	680				
Capitalisation Zz (EUR)	31/03/2022	724				
	30/09/2021	743				
	30/09/2020	2,967				
Distribution N (EUR)	31/03/2022	1,599				
	30/09/2021	1,625				
	30/09/2020	1,412				
Distribution P (EUR)	31/03/2022	5,432				
	30/09/2021	4,874				
	30/09/2020	3,672				
Distribution R (EUR)	31/03/2022	144				
	30/09/2021	173				
	30/09/2020	330				
Distribution X (M) (USD)	31/03/2022	200				
	30/09/2021	531				
	30/09/2020	263				
Distribution Y (M) (USD)	31/03/2022	268				
	30/09/2021	164				
	30/09/2020	859				
Dividend						
Distribution N (EUR)	14/12/2021	EUR	21.55			
Distribution P (EUR)	14/12/2021	EUR	19.85			
Distribution R (EUR)	14/12/2021	EUR	5.85			
Distribution X (M) (USD)	02/03/2022	USD	0.68			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.86%
Capitalisation I (USD)	31/03/2022	0.86%
Capitalisation I Hedged (i) (CZK)	31/03/2022	0.88%
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.88%
Capitalisation N (EUR)	31/03/2022	1.05%
Capitalisation N (USD)	31/03/2022	1.05%
Capitalisation P (EUR)	31/03/2022	1.90%
Capitalisation P (USD)	31/03/2022	1.90%
Capitalisation R (EUR)	31/03/2022	1.15%
Capitalisation X (EUR)	31/03/2022	2.40%
Capitalisation X (USD)	31/03/2022	2.40%
Capitalisation X Hedged (i) (CZK)	31/03/2022	2.42%
Capitalisation Y (USD)	31/03/2022	3.40%
Capitalisation Zz (EUR)	31/03/2022	0.01%
Distribution N (EUR)	31/03/2022	1.05%
Distribution P (EUR)	31/03/2022	1.90%
Distribution R (EUR)	31/03/2022	1.15%
Distribution X (M) (USD)	31/03/2022	2.40%
Distribution Y (M) (USD)	31/03/2022	3.39%
Portfolio turnover in %*	31/03/2022	204.64%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Cayman Islands									
50,168	ALIBABA GROUP HOLDING LTD ADR	USD	4,905,656.23	2.77	82,584	ASIAN PAINTS LTD	INR	3,017,355.79	1.70
6,900	BEIGENE LTD ADR	USD	1,169,586.12	0.66	49,900	AUROBINDO PHARMA LTD	INR	396,014.33	0.22
67,000	CHAILEASE HOLDING CO LTD	TWD	531,862.06	0.30	5,600	AVENUE SUPERMARTS LTD	INR	266,430.93	0.15
321,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	452,880.17	0.26	8,000	BAJAJ AUTO LTD	INR	346,908.69	0.20
140,400	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	481,387.80	0.27	8,700	BAJAJ FINSERV LTD	INR	1,765,571.04	1.00
122,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	466,621.64	0.26	19,800	BALKRISHNA INDUSTRIES LTD	INR	502,034.24	0.28
338,000	DONGYUE GROUP LTD	HKD	416,656.38	0.24	205,500	BHARAT PETROLEUM CORP LTD	INR	877,846.23	0.50
543,200	GEELY AUTOMOBILE HOLDINGS LTD	HKD	760,922.41	0.42	25,700	BRITANNIA INDUSTRIES LTD	INR	976,140.21	0.55
163,900	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	380,491.98	0.21	60,000	HAVELLS INDIA LTD	INR	821,078.49	0.46
9,000	INNOVENT BIOLOGICS INC	HKD	27,552.52	0.02	13,400	HDFC ASSET MANAGEMENT CO LTD	INR	341,446.33	0.19
7,585	JD.COM INC - A	HKD	196,027.50	0.11	172,900	HDFC LIFE INSURANCE CO LTD	INR	1,104,690.42	0.62
85,000	KE HOLDINGS INC	USD	944,996.18	0.53	7,100	HINDUSTAN UNILEVER LTD	INR	172,672.42	0.10
318,000	LEE & MAN PAPER MANUFACTURING LTD	HKD	149,018.40	0.08	5,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	141,816.59	0.08
187,700	LI NING CO LTD	HKD	1,446,971.76	0.82	131,500	INDIAN OIL CORP LTD	INR	185,722.36	0.10
59,216	MEITUAN - B	HKD	1,037,738.18	0.59	9,200	IPCA LABORATORIES LTD	INR	116,416.42	0.07
38,200	NETEASE INC	HKD	610,347.25	0.34	17,200	MARUTI SUZUKI INDIA LTD	INR	1,543,124.06	0.87
23,100	NETEASE INC ADR	USD	1,862,076.12	1.05	28,200	MUTHOOT FINANCE LTD	INR	445,817.79	0.25
91,600	NIO INC ADR	USD	1,732,961.85	0.98	3,916	NESTLE INDIA LTD	INR	807,096.68	0.46
12,000	SILERGY CORP	TWD	1,289,625.37	0.73	60,400	RELIANCE INDUSTRIES LTD	INR	1,889,345.73	1.07
61,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	881,603.27	0.50	17,200	SIEMENS LTD	INR	482,833.54	0.27
152,300	TENCENT HOLDINGS LTD	HKD	6,422,512.02	3.62	142,000	TATA CONSUMER PRODUCTS LTD	INR	1,310,536.90	0.74
242,000	TONGCHENG TRAVEL HOLDINGS LTD	HKD	386,208.81	0.22	109,100	TATA STEEL LTD	INR	1,692,697.69	0.95
196,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	147,324.95	0.08	67,600	TECH MAHINDRA LTD	INR	1,201,801.46	0.68
28,400	TRIP.COM GROUP LTD - ADR	USD	590,129.87	0.33	4,500	TORRENT PHARMACEUTICALS LTD	INR	149,112.46	0.08
483,000	WANT WANT CHINA HOLDINGS LTD	HKD	401,010.67	0.23	58,700	UNITED SPIRITS LTD	INR	619,529.78	0.35
113,300	WUXI BIOLOGICS CAYMAN INC	HKD	841,068.24	0.47	242,600	WIPRO LTD	INR	1,704,688.26	0.96
142,000	ZHONGSHENG GROUP HOLDINGS LTD	HKD	898,939.33	0.51				22,878,728.84	12.90
292,500	3SBIO INC	HKD	214,501.89	0.12					
			29,646,678.97	16.72					
Taiwan					South Korea				
119,900	ACCTON TECHNOLOGY CORP	TWD	833,497.59	0.47	11,080	CELLTRION HEALTHCARE CO LTD	KRW	534,885.69	0.30
653,000	AU OPTRONICS CORP	TWD	403,269.52	0.23	3,300	CJ CORP	KRW	206,349.96	0.12
121,988	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	35,147.77	0.02	2,500	CJ ENM CO LTD	KRW	243,427.43	0.14
3,410,685	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	2,052,764.87	1.15	1,900	CJ LOGISTICS CORP	KRW	182,221.93	0.10
2,453,000	CTBC FINANCIAL HOLDING CO LTD	TWD	2,257,424.82	1.27	13,200	COWAY CO LTD	KRW	669,223.40	0.38
14,000	ECLAT TEXTILE CO LTD	TWD	209,511.57	0.12	11,000	GS HOLDINGS	KRW	357,838.24	0.20
63,000	FORMOSA PETROCHEMICAL CORP	TWD	186,187.38	0.11	18,700	HANKOOK TIRE & TECHNOLOGY CO LTD	KRW	465,189.68	0.26
75,650	HIGHWEALTH CONSTRUCTION CORP	TWD	107,797.66	0.06	1,530	HANMI PHARM CO LTD	KRW	310,220.45	0.17
143,800	HON HAI PRECISION INDUSTRY CO LTD	TWD	478,149.12	0.27	58,200	HMM CO LTD	KRW	1,257,678.19	0.71
1,073,000	INNOLUX CORP	TWD	566,415.30	0.32	4,100	HYUNDAI GLOVIS CO LTD	KRW	584,908.04	0.33
19,900	MEDIATEK INC	TWD	564,884.24	0.32	1,552	KOREA ZINC CO LTD	KRW	672,852.66	0.38
191,000	NAN YA PLASTICS CORP	TWD	557,981.15	0.31	14,300	NAVER CORP	KRW	3,596,427.94	2.03
135,000	NOVATEK MICROELECTRONICS CORP	TWD	1,805,083.88	1.02	5,800	ORION CORP/REPUBLIC OF KOREA	KRW	381,665.71	0.22
344,000	POU CHEN CORP	TWD	340,222.26	0.19	6,700	POSCO HOLDINGS INC	KRW	1,454,389.56	0.82
110,000	REALTEK SEMICONDUCTOR CORP	TWD	1,483,920.15	0.84	7,700	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	941,973.36	0.53
223,000	TAIWAN MOBILE CO LTD	TWD	733,955.03	0.41	146,066	SAMSUNG ELECTRONICS CO LTD	KRW	7,539,217.41	4.25
651,847	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	12,155,056.01	6.86	38,832	SAMSUNG ENGINEERING CO LTD	KRW	753,176.88	0.42
9,000	VOLTRONIC POWER TECHNOLOGY CORP	TWD	411,833.41	0.23	150,900	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	634,099.98	0.36
16,000	WAN HAI LINES LTD	TWD	79,933.46	0.05	7,600	SAMSUNG SDS CO LTD	KRW	778,576.05	0.44
3,000	WIWYNN CORP	TWD	95,930.31	0.05	15,700	SAMSUNG SECURITIES CO LTD	KRW	487,001.28	0.27
			25,358,965.50	14.30	8,700	SEEGENE INC	KRW	330,719.61	0.19
								22,382,043.45	12.62
					China				
					361,000	ANHUI CONCH CEMENT CO LTD - H	HKD	1,662,131.92	0.94
					568,000	CHINA COMMUNICATIONS SERVICES CORP LTD - H	HKD	230,633.13	0.13
					3,698,500	CHINA CONSTRUCTION BANK CORP - H	HKD	2,492,088.96	1.40
					359,600	CHINA INTERNATIONAL CAPITAL CORP LTD - H	HKD	718,514.88	0.41
					507,000	CHINA LIFE INSURANCE CO LTD - H	HKD	695,614.29	0.39
					1,221,000	CHINA MOLYBDENUM CO LTD - H	HKD	571,550.30	0.32

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
253,300	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	339,030.53	0.19
			1,027,633.67	0.58
Bermuda				
846,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	708,753.54	0.40
672,000	CHINA RUYI HOLDINGS LTD	HKD	162,892.46	0.09
219,000	HUABAO INTERNATIONAL HOLDINGS LTD	HKD	109,472.66	0.06
			981,118.66	0.55
Egypt				
397,654	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	903,063.72	0.51
			903,063.72	0.51
Hungary				
57,200	MOL HUNGARIAN OIL & GAS PLC	HUF	456,366.32	0.26
20,500	RICHTER GEDEON NYRT	HUF	391,869.00	0.22
			848,235.32	0.48
Greece				
12,900	JUMBO SA	EUR	174,150.00	0.10
28,000	OPAP SA	EUR	369,600.00	0.21
			543,750.00	0.31
Turkey				
69,400	BIM BIRLESIK MAGAZALAR AS	TRY	359,968.35	0.20
12,000	TURKIYE PETROL RAFINERILERI AS	TRY	157,646.35	0.09
			517,614.70	0.29
Peru				
48,700	CIA DE MINAS BUENAVENTURA SAA	USD	440,757.65	0.25
			440,757.65	0.25
Colombia				
406,800	ECOPETROL SA	COP	344,603.74	0.19
			344,603.74	0.19
Czech Republic				
88,900	MONETA MONEY BANK AS	CZK	325,930.33	0.19
			325,930.33	0.19
Chile				
18,300	CIA CERVECERIAS UNIDAS SA	CLP	123,083.75	0.07
			123,083.75	0.07
Luxembourg				
300	GLOBANT SA	USD	70,661.03	0.04
			70,661.03	0.04
			176,035,141.17	99.29

Bonds and other debt instruments

India

861,300	BRITANNIA INDUSTRIES LTD 5.500% 03/06/2024	INR	2,962.36	0.00
			2,962.36	0.00
			2,962.36	0.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
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Other transferable securities and money market instruments

Shares

Russia

307,090	GAZPROM PJSC	RUB	0.34	0.00
8,811,600	INTER RAO UES PJSC	RUB	9.62	0.00
43,000	LUKOIL PJSC	RUB	0.05	0.00
102,412	TATNEFT PJSC	RUB	0.11	0.00
			10.12	0.00
			10.12	0.00

Total securities portfolio			176,038,113.65	99.29
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Financial derivative instruments as at 31/03/2022

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

340,133,733.48	CZK	13,402,510.49	EUR	19/04/2022	13,402,510.49	492,407.27
77,586,834.53	PLN	16,395,856.92	EUR	19/04/2022	16,395,856.92	307,052.43
1,198,002.64	EUR	30,205,398.81	CZK	19/04/2022	1,198,002.64	(35,928.29)
2,680,511.49	EUR	12,848,106.41	PLN	19/04/2022	2,680,511.49	(85,431.44)
					33,676,881.54	678,099.97

Total financial derivative instruments					678,099.97
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Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	176,038,113.65	99.29
Total financial derivative instruments	678,099.97	0.38
Cash at bank	1,726,746.42	0.97
Other assets and liabilities	(1,143,148.42)	(0.64)
Total net assets	177,299,811.62	100.00

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

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	120,110,802.84
	30/09/2021	USD	138,971,377.51
	30/09/2020	USD	97,344,259.64
Net asset value per share**			
	31/03/2022	USD	1,456.73
	30/09/2021	USD	1,082.07
Capitalisation I (USD)	31/03/2022	USD	1,456.73
	30/09/2021	USD	1,082.07
	30/09/2020	USD	667.54
Capitalisation P (EUR)	31/03/2022	EUR	240.42
	30/09/2021	EUR	172.30
	30/09/2020	EUR	106.10
Capitalisation P (USD)	31/03/2022	USD	1,235.59
	30/09/2021	USD	922.34
	30/09/2020	USD	574.66
Capitalisation R (EUR)	31/03/2022	EUR	285.87
	30/09/2021	EUR	204.11
	30/09/2020	EUR	124.74
Capitalisation R (USD)	31/03/2022	USD	254.95
	30/09/2021	USD	189.61
	30/09/2020	USD	117.25
Capitalisation X (EUR)	31/03/2022	EUR	829.42
	30/09/2021	EUR	595.85
	30/09/2020	EUR	368.73
Capitalisation X (HUF)	31/03/2022	HUF	66,656.03
	30/09/2021	HUF	46,840.80
	30/09/2020	HUF	29,308.45
Capitalisation X (USD)	31/03/2022	USD	1,113.06
	30/09/2021	USD	832.89
	30/09/2020	USD	521.49
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	5,728.85
	30/09/2021	CZK	4,257.44
	30/09/2020	CZK	2,698.68
Capitalisation Y (USD)	31/03/2022	USD	205.78
	30/09/2021	USD	154.76
	30/09/2020	USD	97.87
Distribution P (USD)	31/03/2022	USD	4,491.98
	30/09/2021	USD	3,409.84
	30/09/2020	USD	2,181.62
Distribution R (USD)	31/03/2022	USD	229.65
	30/09/2021	USD	174.81
	30/09/2020	USD	111.96

Number of shares

Capitalisation I (USD)	31/03/2022	14,960	
	30/09/2021	10,515	
	30/09/2020	9,986	
Capitalisation P (EUR)	31/03/2022	20,095	
	30/09/2021	19,694	
	30/09/2020	22,945	
Capitalisation P (USD)	31/03/2022	12,447	
	30/09/2021	13,946	
	30/09/2020	17,479	
Capitalisation R (EUR)	31/03/2022	558	
	30/09/2021	558	
	30/09/2020	856	
Capitalisation R (USD)	31/03/2022	2,021	
	30/09/2021	2,522	
	30/09/2020	2,787	
Capitalisation X (EUR)	31/03/2022	8,916	
	30/09/2021	13,025	
	30/09/2020	14,921	
Capitalisation X (HUF)	31/03/2022	10,682	
	30/09/2021	8,727	
	30/09/2020	6,011	
Capitalisation X (USD)	31/03/2022	36,182	
	30/09/2021	66,419	
	30/09/2020	86,603	
Capitalisation X Hedged (i) (CZK)	31/03/2022	31,752	
	30/09/2021	52,328	
	30/09/2020	62,185	
Capitalisation Y (USD)	31/03/2022	52,862	
	30/09/2021	178,270	
	30/09/2020	123,918	
Distribution P (USD)	31/03/2022	1,479	
	30/09/2021	1,902	
	30/09/2020	2,533	
Distribution R (USD)	31/03/2022	1,761	
	30/09/2021	1,681	
	30/09/2020	2,015	
Dividend			
Distribution P (USD)	14/12/2021	USD	57.85
Distribution R (USD)	14/12/2021	USD	4.10

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	0.81%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P (USD)	31/03/2022	1.80%
Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation R (USD)	31/03/2022	1.05%
Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X (HUF)	31/03/2022	2.30%
Capitalisation X (USD)	31/03/2022	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2022	2.32%
Capitalisation Y (USD)	31/03/2022	3.30%
Distribution P (USD)	31/03/2022	1.80%
Distribution R (USD)	31/03/2022	1.05%
Portfolio turnover in %*	31/03/2022	(78.79%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	119,242,695.84
Shares		119,242,695.84
Total financial derivative instruments	2	296,940.61
Forward foreign exchange contracts		296,940.61
Cash at bank		1,118,393.62
Other assets	4	4,381,037.40
Total assets		125,039,067.47
Current liabilities	4, 12	(4,928,264.63)
Total liabilities		(4,928,264.63)
Net assets at the end of the period		120,110,802.84

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

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
6,800	ANTERO RESOURCES CORP	USD	207,604.00	0.17
22,600	BAKER HUGHES CO - A	USD	822,866.00	0.69
20,100	CALIFORNIA RESOURCES CORP	USD	899,073.00	0.75
16,700	CHENIERE ENERGY INC	USD	2,315,455.00	1.93
67,567	CHEVRON CORP	USD	11,001,934.61	9.16
31,356	CONOCOPHILLIPS	USD	3,135,600.00	2.61
44,600	DEVON ENERGY CORP	USD	2,637,198.00	2.20
13,200	DIAMONDBACK ENERGY INC	USD	1,809,456.00	1.51
26,513	EOG RESOURCES INC	USD	3,161,144.99	2.63
128,907	EXXON MOBIL CORP	USD	10,646,429.13	8.86
73,100	HALLIBURTON CO	USD	2,768,297.00	2.30
23,700	HESS CORP	USD	2,536,848.00	2.11
8,300	HF SINCLAIR CORP	USD	330,755.00	0.28
2,300	MAGNOLIA OIL & GAS CORP - A	USD	54,395.00	0.05
55,200	MARATHON PETROLEUM CORP	USD	4,719,600.00	3.93
44,700	OCCIDENTAL PETROLEUM CORP	USD	2,536,278.00	2.11
28,600	ONEOK INC	USD	2,020,018.00	1.68
47,819	PHILLIPS 66	USD	4,131,083.41	3.44
22,580	PIONEER NATURAL RESOURCES CO	USD	5,645,677.40	4.70
16,600	TARGA RESOURCES CORP	USD	1,252,802.00	1.04
11,871	VALERO ENERGY CORP	USD	1,205,381.34	1.00
230,580	WILLIAMS COS INC	USD	7,703,677.80	6.41
			71,541,573.68	59.56
United Kingdom				
955,778	BP PLC	GBP	4,723,498.45	3.93
359,758	SHELL PLC	EUR	9,989,105.47	8.32
			14,712,603.92	12.25
France				
128,879	TOTALENERGIES SE	EUR	6,600,573.89	5.50
			6,600,573.89	5.50
Curacao				
130,106	SCHLUMBERGER NV	USD	5,374,678.86	4.47
			5,374,678.86	4.47
Canada				
54,200	ARC RESOURCES LTD	CAD	726,398.46	0.60
70,400	PARKLAND CORP	CAD	2,083,734.04	1.74
20,500	TOURMALINE OIL CORP	CAD	945,358.47	0.79
			3,755,490.97	3.13
Australia				
493,500	SANTOS LTD	AUD	2,868,396.09	2.39
30,100	WOODSIDE PETROLEUM LTD	AUD	725,575.37	0.60
			3,593,971.46	2.99
Italy				
242,300	ENI SPA	EUR	3,583,997.13	2.98
			3,583,997.13	2.98

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Norway				
92,600	EQUINOR ASA	NOK	3,507,447.39	2.92
			3,507,447.39	2.92
Japan				
243,000	INPEX CORP	JPY	2,882,966.01	2.40
			2,882,966.01	2.40
Spain				
155,482	REPSOL SA	EUR	2,062,816.76	1.72
			2,062,816.76	1.72
Austria				
23,500	OMV AG	EUR	1,134,530.24	0.95
			1,134,530.24	0.95
Luxembourg				
21,100	TENARIS SA	EUR	322,924.96	0.27
			322,924.96	0.27
Portugal				
13,200	GALP ENERGIA SGPS SA - B	EUR	169,120.57	0.14
			169,120.57	0.14
			119,242,695.84	99.28
Total securities portfolio			119,242,695.84	99.28

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
203,093,729.60	8,915,272.62	19/04/2022	8,915,272.62	320,006.71
737,934.82	16,735,229.11	19/04/2022	737,934.82	(23,066.10)
			9,653,207.44	296,940.61
Total financial derivative instruments				296,940.61

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	119,242,695.84	99.28
Total financial derivative instruments	296,940.61	0.25
Cash at bank	1,118,393.62	0.93
Other assets and liabilities	(547,227.23)	(0.46)
Total net assets	120,110,802.84	100.00

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	18,206,444.99
	30/09/2021	EUR	19,230,415.10
	30/09/2020	EUR	25,469,910.57
Net asset value per share**			
Capitalisation I (EUR)	31/03/2022	EUR	5,967.20
	30/09/2021	EUR	6,313.62
	30/09/2020	EUR	6,409.46
Capitalisation Z (EUR)	31/03/2022	EUR	6,133.66
	30/09/2021	EUR	6,480.10
	30/09/2020	EUR	6,557.23
Capitalisation Zz (EUR)	31/03/2022	EUR	245,795.23
	30/09/2021	EUR	259,597.74
	30/09/2020	EUR	262,591.57
Distribution N (EUR)	31/03/2022	EUR	262.60
	30/09/2021	EUR	277.96
	30/09/2020	EUR	282.40
Number of shares			
Capitalisation I (EUR)	31/03/2022		74
	30/09/2021		74
	30/09/2020		101
Capitalisation Z (EUR)	31/03/2022		0.31
	30/09/2021		0.31
	30/09/2020		6
Capitalisation Zz (EUR)	31/03/2022		70
	30/09/2021		70
	30/09/2020		92
Distribution N (EUR)	31/03/2022		1,699
	30/09/2021		1,698
	30/09/2020		1,796
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.37%
Capitalisation Z (EUR)	31/03/2022		0.06%
Capitalisation Zz (EUR)	31/03/2022		0.01%
Distribution N (EUR)	31/03/2022		0.45%
Portfolio turnover in %*	31/03/2022		39.00%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	17,919,794.29
Undertakings for collective investment		14,358.34
Bonds and other debt instruments		17,905,435.95
Total financial derivative instruments	2	20,838.24
Futures		20,838.24
Cash at bank		105,784.40
Other assets	4	266,941.81
Total assets		18,313,358.74
Current liabilities	4	(106,913.75)
Total liabilities		(106,913.75)
Net assets at the end of the period		18,206,444.99

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
100,000	AXA BANK EUROPE SCF 0.010% 22/01/2027 EMTN	EUR	95,237.92	0.52	100,000	ACHMEA BANK NV 0.010% 16/06/2025	EUR	97,225.40	0.53
200,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	194,799.48	1.07	100,000	AEGON BANK NV 0.010% 16/11/2025 EMTN	EUR	96,625.57	0.53
400,000	AXA HOME LOAN SFH SA 0.050% 05/07/2027	EUR	379,563.60	2.09	100,000	COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN	EUR	76,577.30	0.42
100,000	AXA HOME LOAN SFH SA 0.125% 25/06/2035	EUR	84,516.76	0.46	100,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031 EMTN	EUR	89,766.26	0.49
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	195,934.30	1.08	200,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	196,932.11	1.08
100,000	BPCE SA 0.250% 14/01/2031	EUR	88,235.94	0.48	200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	199,146.72	1.10
100,000	BPCE SFH SA 0.010% 27/05/2030 EMTN	EUR	90,976.70	0.50	200,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	196,781.91	1.08
100,000	BPCE SFH SA 0.125% 03/12/2030	EUR	91,157.43	0.50	100,000	ING BANK NV 0.125% 08/12/2031 EMTN	EUR	89,809.03	0.49
100,000	BPCE SFH SA 0.500% 23/01/2035	EUR	89,424.75	0.49				1,413,113.19	7.76
100,000	BPCE SFH SA 0.625% 22/09/2027	EUR	97,770.37	0.54	Norway				
200,000	BPCE SFH SA 0.625% 29/05/2031	EUR	189,344.86	1.04	100,000	DNB BOLIGKREDITT AS 0.010% 08/10/2027	EUR	94,385.83	0.52
200,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029	EUR	183,666.91	1.01	233,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	209,646.92	1.15
300,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.125% 30/04/2027 EMTN	EUR	286,755.20	1.58	380,000	DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN	EUR	381,297.34	2.09
100,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.625% 20/01/2042 EMTN	EUR	85,947.86	0.47	150,000	SPAREBANK 1 BOLIGKREDITT AS 0.010% 22/09/2027	EUR	141,681.62	0.78
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	199,018.76	1.09	200,000	SPAREBANK 1 BOLIGKREDITT AS 0.125% 05/11/2029 EMTN	EUR	184,688.26	1.01
100,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	100,854.65	0.55	100,000	SR-BOLIGKREDITT AS 0.010% 10/03/2031 EMTN	EUR	89,557.21	0.49
250,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	276,656.32	1.52	300,000	SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN	EUR	298,470.51	1.64
200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	205,938.49	1.13				1,399,727.69	7.68
30,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	48,926.24	0.27	Germany				
100,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 01/02/2033	EUR	90,257.17	0.50	300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	294,523.11	1.62
600,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	591,710.96	3.26	218,000	DZ HYP AG 0.010% 12/11/2027 EMTN	EUR	206,052.24	1.13
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	201,901.15	1.11	100,000	ING-DIBA AG 0.625% 25/02/2029 EMTN	EUR	96,756.36	0.53
100,000	CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	99,210.32	0.54	100,000	SANTANDER CONSUMER BANK AG 0.050% 14/02/2030	EUR	91,781.11	0.50
300,000	CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	309,883.05	1.70	540,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	535,296.50	2.95
200,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN	EUR	195,938.51	1.08				1,224,409.32	6.73
100,000	SOCIETE GENERALE SFH SA 0.010% 29/10/2029 EMTN	EUR	91,751.59	0.50	Austria				
100,000	SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN	EUR	98,971.96	0.54	300,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.010% 21/01/2028 EMTN	EUR	281,811.01	1.54
200,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	198,514.89	1.09	100,000	ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN	EUR	92,030.13	0.51
			4,862,866.14	26.71	300,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	297,548.76	1.63
Canada					200,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	182,697.52	1.00
200,000	BANK OF MONTREAL 0.125% 26/01/2027 EMTN	EUR	191,231.94	1.05	100,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	96,527.75	0.53
200,000	BANK OF NOVA SCOTIA/THE 0.010% 18/03/2025	EUR	195,168.26	1.07	200,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	206,878.10	1.14
200,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.040% 09/07/2027 EMTN	EUR	189,330.35	1.04				1,157,493.27	6.35
100,000	HSBC BANK CANADA 0.010% 14/09/2026	EUR	95,529.39	0.52	Spain				
150,000	NATIONAL BANK OF CANADA 0.010% 25/03/2028	EUR	140,320.60	0.77	400,000	AYT CEDULAS CAJAS GLOBAL FTA 4.250% 25/10/2023	EUR	423,803.42	2.33
200,000	ROYAL BANK OF CANADA 0.010% 21/01/2027 EMTN	EUR	190,168.88	1.04	100,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	97,572.08	0.54
300,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	288,037.65	1.59	100,000	CAIXABANK SA 2.625% 21/03/2024	EUR	104,008.49	0.57
200,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	198,241.78	1.09	100,000	CAIXABANK SA 4.125% 24/03/2036	EUR	133,194.00	0.73
			1,488,028.85	8.17	100,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	100,948.22	0.55
Netherlands					200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	230,351.72	1.27
100,000	ABN AMRO BANK NV 0.400% 17/09/2041 EMTN	EUR	82,369.54	0.45				1,089,877.93	5.99
100,000	ABN AMRO BANK NV 0.625% 24/01/2037 EMTN	EUR	89,301.18	0.49	Australia				
200,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	198,578.17	1.10	333,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	325,654.66	1.78
					150,000	NATIONAL AUSTRALIA BANK LTD 0.010% 06/01/2029	EUR	138,278.52	0.76
					100,000	WESTPAC BANKING CORP 0.010% 22/09/2028 EMTN	EUR	92,453.58	0.51
					200,000	WESTPAC BANKING CORP 0.500% 17/05/2024 GMTN	EUR	199,473.45	1.10

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

NN (L) Euro Covered Bond

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	WESTPAC BANKING CORP 1.375% 17/05/2032 GMTN	EUR	100,031.30	0.55
			855,891.51	4.70
South Korea				
200,000	HANA BANK 0.010% 26/01/2026	EUR	192,138.05	1.06
118,000	KOOKMIN BANK 0.052% 15/07/2025	EUR	114,462.73	0.63
200,000	KOREA HOUSING FINANCE CORP 0.010% 07/07/2025	EUR	193,779.89	1.06
200,000	KOREA HOUSING FINANCE CORP 0.100% 18/06/2024	EUR	197,266.17	1.08
			697,646.84	3.83
New Zealand				
100,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	93,279.31	0.51
100,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.895% 23/03/2027	EUR	98,833.90	0.54
100,000	ASB FINANCE LTD/LONDON 0.250% 21/05/2031 EMTN	EUR	90,483.71	0.50
200,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024	EUR	199,178.30	1.10
100,000	WESTPAC SECURITIES NZ LTD/LONDON 0.010% 08/06/2028 EMTN	EUR	92,828.31	0.51
			574,603.53	3.16
United Kingdom				
200,000	NATWEST MARKETS PLC 0.125% 12/11/2025 EMTN	EUR	190,779.15	1.05
315,000	SANTANDER UK PLC 0.100% 12/05/2024 EMTN	EUR	311,558.78	1.71
			502,337.93	2.76
Italy				
100,000	BANCO BPM SPA 0.625% 08/06/2023 EMTN	EUR	100,526.97	0.55
200,000	CREDIT AGRICOLE ITALIA SPA 0.250% 30/09/2024 EMTN	EUR	197,516.32	1.09
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	101,000.48	0.55
100,000	UNICREDIT SPA 0.325% 19/01/2026 EMTN	EUR	94,467.22	0.52
			493,510.99	2.71
Japan				
191,000	SUMITOMO MITSUI BANKING CORP 0.010% 10/09/2025 EMTN	EUR	184,334.31	1.01
200,000	SUMITOMO MITSUI TRUST BANK LTD 0.010% 15/10/2027 EMTN	EUR	186,387.09	1.03
100,000	SUMITOMO MITSUI TRUST BANK LTD 0.277% 25/10/2028 EMTN	EUR	93,278.39	0.51
			463,999.79	2.55
Belgium				
200,000	ARGENTA SPAARBANK NV 0.010% 11/02/2031 EMTN	EUR	179,301.42	0.98
100,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	96,292.71	0.53
200,000	ING BELGIUM SA 0.010% 20/02/2030	EUR	182,513.79	1.01
			458,107.92	2.52
Singapore				
150,000	UNITED OVERSEAS BANK LTD 0.010% 01/12/2027	EUR	140,818.84	0.77
100,000	UNITED OVERSEAS BANK LTD 0.100% 25/05/2029 GMTN	EUR	92,513.17	0.51
200,000	UNITED OVERSEAS BANK LTD 0.387% 17/03/2025 EMTN	EUR	197,324.99	1.09
			430,657.00	2.37
Sweden				
100,000	STADSHYPOTEK AB 0.010% 30/09/2030 EMTN	EUR	90,277.96	0.50
135,000	STADSHYPOTEK AB 0.375% 06/12/2024	EUR	133,774.36	0.73
			224,052.32	1.23

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
200,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	198,746.97	1.09
			198,746.97	1.09
Switzerland				
200,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	182,084.69	1.00
			182,084.69	1.00
Denmark				
100,000	JYSKE REALKREDIT AS 0.010% 01/10/2027	EUR	94,364.54	0.52
			94,364.54	0.52
Finland				
100,000	AKTIA BANK 0.125% 25/10/2028 EMTN	EUR	93,915.53	0.52
			93,915.53	0.52
			17,905,435.95	98.35

Undertakings for collective investment

Open ended funds

Luxembourg				
15	NN (L) LIQUID EUR - Z CAP EUR	EUR	14,358.34	0.08
			14,358.34	0.08
			14,358.34	0.08
Total securities portfolio			17,919,794.29	98.43

Financial derivative instruments as at 31/03/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(9)	EURO-BOBL FUTURE 08/06/2022	EUR	1,159,740.00	34,420.00
(1)	EURO-BUND FUTURE 08/06/2022	EUR	158,660.00	9,118.24
1	EURO-BUXL 30Y BOND 08/06/2022	EUR	186,200.00	(16,400.00)
5	EURO-SCHATZ FUTURE 08/06/2022	EUR	553,675.00	(6,300.00)
			2,058,275.00	20,838.24
Total financial derivative instruments				20,838.24

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	17,919,794.29	98.43
Total financial derivative instruments	20,838.24	0.11
Cash at bank	105,784.40	0.58
Other assets and liabilities	160,028.06	0.88
Total net assets	18,206,444.99	100.00

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	1,525,734,254.68	Number of shares			
	30/09/2021	EUR	1,653,937,068.83				
	30/09/2020	EUR	1,409,318,660.36	Capitalisation Q (EUR)	31/03/2022		28,363
					30/09/2021		28,922
Net asset value per share**					30/09/2020		20,848
Capitalisation I (EUR)	31/03/2022	EUR	2,112.58	Capitalisation R (EUR)	31/03/2022		4,100
	30/09/2021	EUR	2,238.65		30/09/2021		4,369
	30/09/2020	EUR	2,193.49		30/09/2020		5,434
Capitalisation P (EUR)	31/03/2022	EUR	183.06	Capitalisation V (EUR)	31/03/2022		1,174
	30/09/2021	EUR	194.42		30/09/2021		1,180
	30/09/2020	EUR	191.37		30/09/2020		1,213
Capitalisation Q (EUR)	31/03/2022	EUR	5,192.31	Capitalisation X (EUR)	31/03/2022		21,124
	30/09/2021	EUR	5,499.14		30/09/2021		23,650
	30/09/2020	EUR	5,382.31		30/09/2020		25,634
Capitalisation R (EUR)	31/03/2022	EUR	186.15	Capitalisation Z (EUR)	31/03/2022		51,656
	30/09/2021	EUR	197.32		30/09/2021		48,048
	30/09/2020	EUR	193.47		30/09/2020		27,947
Capitalisation V (EUR)	31/03/2022	EUR	150.59	Distribution I (EUR)	31/03/2022		61,651
	30/09/2021	EUR	159.89		30/09/2021		63,132
	30/09/2020	EUR	157.27		30/09/2020		74,239
Capitalisation X (EUR)	31/03/2022	EUR	173.94	Distribution P (EUR)	31/03/2022		4,757
	30/09/2021	EUR	184.97		30/09/2021		5,160
	30/09/2020	EUR	182.53		30/09/2020		6,524
Capitalisation Z (EUR)	31/03/2022	EUR	7,429.12	Distribution (HY) Z Hedged (i) (CZK)	31/03/2022		1,400
	30/09/2021	EUR	7,858.32		30/09/2021		3,752
	30/09/2020	EUR	7,672.16		30/09/2020		3,375
Distribution I (EUR)	31/03/2022	EUR	5,171.51	Dividend			
	30/09/2021	EUR	5,480.32	Distribution I (EUR)	14/12/2021	EUR	0.20
	30/09/2020	EUR	5,380.56	Distribution (HY) Z Hedged (i) (CZK)	31/01/2022	CZK	246.53
Distribution P (EUR)	31/03/2022	EUR	1,584.01				
	30/09/2021	EUR	1,682.37				
	30/09/2020	EUR	1,656.00				
Distribution (HY) Z Hedged (i) (CZK)	31/03/2022	CZK	150,205.45	Ongoing charges in %*			
	30/09/2021	CZK	156,623.13	Capitalisation I (EUR)	31/03/2022		0.49%
	30/09/2020	CZK	152,831.09	Capitalisation P (EUR)	31/03/2022		0.95%
Number of shares				Capitalisation Q (EUR)	31/03/2022		0.38%
Capitalisation I (EUR)	31/03/2022		304,026	Capitalisation R (EUR)	31/03/2022		0.56%
	30/09/2021		321,513	Capitalisation V (EUR)	31/03/2022		0.88%
	30/09/2020		285,815	Capitalisation X (EUR)	31/03/2022		1.20%
Capitalisation P (EUR)	31/03/2022		70,135	Capitalisation Z (EUR)	31/03/2022		0.13%
	30/09/2021		73,441				
	30/09/2020		107,387				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)

Distribution I (EUR)	31/03/2022	0.49%
Distribution P (EUR)	31/03/2022	0.95%
Distribution (HY) Z Hedged (i) (CZK)	31/03/2022	0.15%
Portfolio turnover in %*	31/03/2022	92.07%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
5,000,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	4,892,939.05	0.32	1,500,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	1,528,445.48	0.10
6,474,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	5,834,593.84	0.38	1,400,000	ING GROEP NV 16/02/2031 FRN	EUR	1,378,276.55	0.09
1,146,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	1,036,047.16	0.07	3,700,000	ING GROEP NV 18/02/2029 FRN	EUR	3,378,433.00	0.22
9,600,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	9,603,689.47	0.63	400,000	ING GROEP NV 22/03/2030 FRN	EUR	400,619.56	0.03
3,339,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	3,064,767.73	0.20	6,100,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	6,088,267.08	0.40
3,738,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	3,584,987.03	0.23	2,900,000	ING GROEP NV 29/11/2030 FRN EMTN	EUR	2,895,931.64	0.06
7,183,000	ATRADIOUS FINANCE BV 23/09/2044 FRN	EUR	7,595,625.71	0.50	2,120,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	2,154,567.81	0.14
7,700,000	BRENNTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	6,933,503.04	0.45	2,000,000	KONINKLIJKE DSM NV 2.375% 03/04/2024 EMTN	EUR	2,066,141.04	0.14
380,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	377,831.25	0.02	8,100,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	7,880,125.58	0.52
200,000	CITYCON TREASURY BV 1.625% 12/03/2028 EMTN	EUR	170,152.78	0.01	2,800,000	KONINKLIJKE PHILIPS NV 0.750% 02/05/2024	EUR	2,806,416.31	0.18
2,000,000	COOPERATIEVE RABOBANK UA 10/04/2029 FRN EMTN	USD	1,804,469.17	0.12	3,255,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	3,218,683.38	0.21
372,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	378,983.75	0.02	1,200,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	1,099,647.49	0.07
1,364,000	CTP NV 0.500% 21/06/2025 EMTN	EUR	1,293,259.99	0.08	1,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	944,450.53	0.06
1,000,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	988,682.80	0.06	2,900,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	2,895,139.19	0.19
4,837,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	4,354,812.63	0.29	4,400,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	4,403,265.50	0.29
2,586,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	2,436,823.69	0.16	1,000,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	997,364.50	0.07
1,000,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	876,419.11	0.06	2,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,999,696.72	0.13
2,767,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	2,333,011.43	0.15	800,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	785,690.84	0.05
3,852,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	3,522,339.64	0.23	1,200,000	NIBC BANK NV 0.875% 24/06/2027 EMTN	EUR	1,128,190.46	0.07
300,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	295,689.41	0.02	650,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	653,394.73	0.04
2,100,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,069,460.96	0.14	3,500,000	PROSUS NV 2.085% 19/01/2030	EUR	3,009,832.11	0.20
4,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	4,926,520.66	0.32	8,946,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP 02/08/2027 EMTN	EUR	8,485,875.64	0.56
4,800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	4,819,497.12	0.32	2,000,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	1,888,343.56	0.12
923,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	935,368.88	0.06	2,796,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	2,455,595.81	0.16
1,255,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	1,154,894.27	0.08	3,271,000	SAGAX EURO MTN NL BV 1.625% 24/02/2026 EMTN	EUR	3,202,509.48	0.21
6,065,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	6,117,333.37	0.40	170,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	169,733.26	0.01
4,428,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,541,839.89	0.30	1,495,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,522,230.66	0.10
2,600,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	2,612,040.65	0.17	2,170,000	SIGNIFY NV 2.375% 11/05/2027	EUR	2,217,149.02	0.15
5,018,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	5,069,666.93	0.33	14,542,000	STELLANTIS NV 2.750% 01/04/2032 EMTN	EUR	14,643,151.68	0.97
9,550,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	9,555,282.77	0.63	6,850,000	STELLANTIS NV 3.375% 07/07/2023	EUR	7,051,786.68	0.46
3,500,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	3,132,905.97	0.21	3,200,000	TELEFONICA EUROPE BV FRN PERP	EUR	3,229,298.37	0.21
3,849,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	3,185,086.61	0.21	7,700,000	TELEFONICA EUROPE BV FRN PERP	EUR	7,768,522.30	0.51
3,600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	3,577,246.42	0.23	2,070,000	TENNET HOLDING BV FRN PERP	EUR	2,116,254.58	0.14
11,600,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	11,513,672.68	0.76	1,000,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	901,034.62	0.06
5,200,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	7,032,246.83	0.46	1,002,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	893,007.25	0.06
4,000,000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 EMTN	EUR	3,677,914.92	0.24	4,857,000	VITERRA FINANCE BV 0.375% 24/09/2025 EMTN	EUR	4,565,642.02	0.30
3,702,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 EMTN	EUR	3,569,609.67	0.23	2,137,000	VITERRA FINANCE BV 1.000% 24/09/2028 EMTN	EUR	1,898,851.97	0.12
1,776,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	1,515,308.28	0.10	3,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	3,862,677.38	0.25
861,000	HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN	EUR	777,118.57	0.05	7,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	7,557,553.28	0.50
554,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028 EMTN	EUR	508,802.63	0.03	8,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	8,145,920.68	0.53
3,911,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	3,440,635.68	0.23	8,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	8,525,371.09	0.56
3,400,000	HEINEKEN NV 1.000% 04/05/2026 EMTN	EUR	3,363,635.50	0.22	2,300,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	2,146,939.49	0.14
400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	378,122.05	0.02	1,500,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	1,495,455.41	0.10
500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	465,464.71	0.03	3,800,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	3,462,573.87	0.23
1,300,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	1,329,229.90	0.09	700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	720,012.93	0.05
					United States				
					600,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	618,801.40	0.04
					1,000,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,029,116.48	0.07
					300,963,523.01 19.73				
					2,649,000	AMERICAN TOWER CORP 0.400% 15/02/2027	EUR	2,472,023.81	0.16
					1,500,000	AMERICAN TOWER CORP 0.450% 15/01/2027	EUR	1,408,416.80	0.09
					3,000,000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	2,742,294.72	0.18
					3,818,000	AMERICAN TOWER CORP 0.950% 05/10/2030	EUR	3,449,478.77	0.23
					2,515,000	APPLE INC ZCP 15/11/2025	EUR	2,452,312.37	0.16
					2,000,000	AT&T INC 1.050% 05/09/2023	EUR	2,022,851.50	0.13

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

NN (L) Euro Credit

(Denominated in EUR)

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

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

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

NN (L) Euro Credit

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	803,643.38	0.05	7,700,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	7,885,622.36	0.52
2,470,000	RCI BANQUE SA 0.750% 10/04/2023 EMTN	EUR	2,471,149.37	0.16	11,230,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	12,009,520.68	0.79
2,319,000	RCI BANQUE SA 1.375% 08/03/2024 EMTN	EUR	2,316,865.69	0.15	2,800,000	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 EMTN	EUR	2,633,834.90	0.17
5,730,000	RCI BANQUE SA 2.000% 11/07/2024 EMTN	EUR	5,760,559.81	0.38	15,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	15,035.15	0.00
2,300,000	SOCIETE GENERALE SA 02/12/2027 FRN	EUR	2,180,831.00	0.14	4,396,000	VOLKSWAGEN LEASING GMBH 1.500% 19/06/2026 EMTN	EUR	4,347,892.11	0.28
5,400,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	5,350,591.08	0.35	2,650,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	2,646,709.26	0.17
2,500,000	TDF INFRASTRUCTURE SASU 1.750% 01/12/2029	EUR	2,283,673.18	0.15	200,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN	EUR	202,042.83	0.01
1,600,000	TEREGA SASU 0.625% 27/02/2028	EUR	1,454,428.69	0.10	3,200,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	2,867,682.66	0.19
450,000	TOTALENERGIES SE FRN PERP EMTN	EUR	457,933.39	0.03	5,400,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	4,827,970.28	0.32
2,500,000	TOTALENERGIES SE FRN PERP EMTN	EUR	2,531,073.85	0.17	2,500,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	2,150,045.78	0.14
3,000,000	TOTALENERGIES SE FRN PERP EMTN	EUR	3,010,330.62	0.20	700,000	VONOVIA SE 1.000% 16/06/2033	EUR	605,222.49	0.04
4,400,000	TOTALENERGIES SE FRN PERP EMTN	EUR	4,416,500.00	0.29	500,000	VONOVIA SE 1.625% 01/09/2051 EMTN	EUR	390,120.14	0.03
6,910,000	TOTALENERGIES SE FRN PERP EMTN	EUR	6,879,449.23	0.45				145,246,038.58	9.52
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	91,717.76	0.01					
4,600,000	VEOLIA ENVIRONNEMENT SA FRN PERP	EUR	4,474,216.08	0.29					
2,000,000	VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN	EUR	1,805,722.50	0.12					
1,000,000	VEOLIA ENVIRONNEMENT SA 1.250% 15/04/2028 EMTN	EUR	987,512.62	0.06					
			181,379,619.51	11.89					
	Germany					Luxembourg			
1,065,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	1,015,422.83	0.07	5,500,000	ARCELORMITTAL SA 1.750% 19/11/2025 EMTN	EUR	5,507,554.91	0.36
1,700,000	ALLIANZ SE FRN PERP EMTN	EUR	1,785,134.96	0.12	400,000	AROUNDTOWN SA 1.450% 09/07/2028 EMTN	EUR	373,021.90	0.02
866,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	833,592.91	0.05	500,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	478,238.78	0.03
1,800,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,779,509.41	0.12	300,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.500% 27/01/2028	EUR	270,345.60	0.02
2,199,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	2,169,997.61	0.14	1,000,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	902,600.52	0.06
988,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	994,374.70	0.07	2,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029 EMTN	EUR	1,953,806.72	0.13
2,700,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	2,627,826.87	0.17	1,410,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	1,409,340.47	0.09
1,400,000	DEUTSCHE BANK AG 17/02/2032 FRN	EUR	1,253,875.85	0.08	2,800,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	2,840,010.96	0.19
600,000	DEUTSCHE BANK AG 19/11/2030 FRN EMTN	EUR	561,726.18	0.04	6,495,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	5,953,882.84	0.39
1,415,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	1,409,496.88	0.09	1,700,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	1,507,916.80	0.10
3,052,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	3,058,305.28	0.20	600,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	525,192.31	0.03
3,400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	3,393,298.57	0.22	2,400,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	2,523,928.78	0.17
2,400,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,451,878.26	0.16	1,250,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	1,242,431.48	0.08
1,000,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	917,052.00	0.06	7,175,000	HIGHLAND HOLDINGS SARL 0.318% 15/12/2026	EUR	6,762,579.78	0.44
3,300,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	3,056,986.15	0.20	5,540,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	5,554,907.53	0.36
1,200,000	HANNOVER RUECK SE 09/10/2039 FRN	EUR	1,077,429.36	0.07	1,976,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	1,708,924.41	0.11
3,260,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN	EUR	3,286,599.48	0.22	2,660,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	2,534,045.04	0.17
1,200,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	1,188,855.52	0.08	927,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	767,455.19	0.05
5,800,000	LANXESS AG 1.750% 22/03/2028 EMTN	EUR	5,736,472.02	0.38	500,000	HOLCIM FINANCE LUXEMBOURG SA 1.750% 29/08/2029 EMTN	EUR	492,728.50	0.03
2,800,000	LEG IMMOBILIEN SE 1.000% 19/11/2032	EUR	2,430,588.44	0.16	1,456,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	1,544,494.56	0.10
21,414,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	21,431,486.89	1.39	2,334,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	1,971,753.72	0.13
300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN	EUR	267,940.81	0.02	7,302,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	7,022,037.16	0.46
2,700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	2,723,680.27	0.18	2,265,000	LOGICOR FINANCING SARL 1.625% 17/01/2030 EMTN	EUR	2,090,993.14	0.14
5,500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	6,552,482.23	0.43	200,000	LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN	EUR	202,448.29	0.01
9,300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	9,625,107.91	0.63	800,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	825,281.01	0.05
3,800,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	3,861,937.04	0.25	7,630,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	7,168,988.69	0.48
4,100,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	4,115,836.95	0.27	1,875,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	1,717,528.48	0.11
2,565,000	SYMRISE AG 1.250% 29/11/2025	EUR	2,534,650.95	0.17	3,974,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.250% 07/03/2039	EUR	4,061,898.00	0.27
1,533,000	SYMRISE AG 1.375% 01/07/2027	EUR	1,493,365.56	0.10	5,625,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 29/03/2035 EMTN	EUR	5,662,129.11	0.37
3,000,000	VANTAGE TOWERS AG ZCP 31/03/2025 EMTN	EUR	2,884,631.10	0.19	200,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	185,970.28	0.01
3,000,000	VOLKSWAGEN BANK GMBH 1.250% 15/12/2025 EMTN	EUR	2,952,514.23	0.19	268,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	252,735.42	0.02
5,100,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	5,192,282.72	0.34					

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

NN (L) Euro Credit

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,200,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	2,235,046.92	0.15	1,300,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	1,204,643.00	0.08
700,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	713,963.07	0.05	4,000,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	3,956,477.52	0.26
2,000,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	1,887,280.16	0.12	5,318,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	5,222,399.01	0.34
7,300,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026	EUR	7,246,134.76	0.48	450,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	421,995.29	0.03
2,100,000	IBERDROLA FINANZAS SA FRN PERP	EUR	1,938,142.23	0.13	1,150,000	SAMPO OYJ 23/05/2049 FRN	EUR	1,183,143.13	0.08
500,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	424,989.87	0.03	1,200,000	SATO OYJ 1.375% 24/02/2028	EUR	1,114,773.01	0.07
100,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	95,642.47	0.01	639,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	563,541.28	0.04
500,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	504,788.07	0.03	6,500,000	TEOLLISUUDEEN VOIMA OYJ 2.625% 31/03/2027 EMTN	EUR	6,488,494.48	0.42
600,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	594,091.79	0.04	4,555,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	4,095,150.34	0.27
1,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	1,536,640.88	0.10				40,590,000.67	2.66
			46,464,696.34	3.05		Sweden			
	Ireland				5,886,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.875% 18/02/2026	EUR	5,779,096.53	0.37
1,380,000	AIB GROUP PLC 04/04/2028 FRN EMTN	EUR	1,385,821.25	0.09	5,839,000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 18/02/2029	EUR	5,722,869.06	0.38
1,200,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,203,755.75	0.08	1,000,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	945,483.10	0.06
1,076,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	1,004,915.78	0.07	300,000	FASTIGHETS AB BALDER 1.250% 28/01/2028 EMTN	EUR	274,931.18	0.02
750,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN	EUR	694,324.43	0.05	1,100,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	928,872.73	0.06
447,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	447,095.28	0.03	3,850,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	3,951,342.66	0.26
1,634,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	1,520,491.62	0.10	1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.050% 01/07/2024 EMTN	EUR	1,479,455.55	0.10
1,362,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	1,377,787.11	0.09	1,412,000	SKANDINAVISKA ENSKILDA BANKEN AB 03/11/2031 FRN GMTN	EUR	1,323,323.52	0.09
400,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	411,894.12	0.03	500,000	SKANDINAVISKA ENSKILDA BANKEN AB 31/10/2028 FRN GMTN	EUR	502,094.66	0.03
2,800,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	2,770,913.29	0.18	819,000	SVENSKA HANDELSBANKEN AB 0.125% 03/11/2026 EMTN	EUR	779,640.74	0.05
728,000	HAMMERSON IRELAND FINANCE DAC 1.750% 03/06/2027	EUR	673,295.92	0.04	1,700,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	1,680,870.07	0.11
2,255,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	2,063,843.56	0.14	5,300,000	SVENSKA HANDELSBANKEN AB 02/03/2028 FRN EMTN	EUR	5,321,333.72	0.35
7,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	7,271,337.78	0.47	600,000	SVENSKA HANDELSBANKEN AB 05/03/2029 FRN EMTN	EUR	601,306.18	0.04
14,727,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	14,520,022.77	0.94	1,958,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	1,962,359.68	0.13
5,795,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	6,054,512.79	0.40	2,373,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.000% 26/05/2029 EMTN	EUR	2,057,953.35	0.13
1,700,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	1,673,037.66	0.11				33,310,932.73	2.18
			43,073,049.11	2.82		Belgium			
	Switzerland				3,200,000	ALIXIS FINANCE SA 0.875% 08/11/2028	EUR	2,878,982.05	0.19
1,400,000	CREDIT SUISSE AG/LONDON 0.250% 01/09/2028 EMTN	EUR	1,259,597.53	0.08	1,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	1,405,311.80	0.09
2,900,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	2,898,008.48	0.19	500,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	538,521.35	0.04
5,713,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	5,889,917.84	0.39	7,070,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	7,815,284.90	0.52
300,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	264,476.13	0.02	2,500,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	2,407,317.78	0.16
4,150,000	CREDIT SUISSE GROUP AG 13/10/2026 FRN	EUR	4,120,629.54	0.27	2,200,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	2,098,487.27	0.14
1,500,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	1,478,357.21	0.10	1,000,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	960,336.83	0.06
2,000,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	1,890,663.86	0.12	5,000,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	4,615,754.95	0.30
5,000,000	UBS AG/LONDON 0.010% 29/06/2026 EMTN	EUR	4,751,465.15	0.31	3,600,000	KBC GROUP NV 18/09/2029 FRN EMTN	EUR	3,579,007.18	0.23
6,941,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	6,621,989.21	0.43	2,000,000	KBC GROUP NV 29/03/2026 FRN EMTN	EUR	2,008,625.76	0.13
6,500,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	5,917,752.36	0.39	1,700,000	SOLVAY SA FRN PERP	EUR	1,727,341.73	0.11
1,000,000	UBS GROUP AG 03/11/2026 FRN	EUR	955,756.11	0.06	1,700,000	VGP NV 2.250% 17/01/2030	EUR	1,526,856.73	0.10
600,000	UBS GROUP AG 0.875% 03/11/2031	EUR	551,943.42	0.04				31,561,828.33	2.07
4,304,000	UBS GROUP AG 21/03/2025 FRN EMTN	EUR	4,302,945.13	0.28		New Zealand			
			40,903,501.97	2.68	1,341,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	1,250,875.53	0.08
	Finland				1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,902,203.68	0.12
2,700,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	2,377,185.92	0.16	10,000,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	9,008,730.00	0.60
1,533,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	1,392,681.21	0.09	2,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	2,774,356.33	0.18
2,880,000	ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN	EUR	2,687,072.43	0.18	1,405,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	1,410,294.03	0.09
6,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	6,876,391.80	0.44	2,791,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	2,587,296.21	0.17
1,500,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	1,497,675.24	0.10					
1,630,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	1,508,377.01	0.10					

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

NN (L) Euro Credit

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS RENAULT SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	4,200,000.00	204,877.60
CDS GLENCORE INTERNATIONAL AG 5.000% 20/06/2022	Sell	5.000	20/06/2022	EUR	5,000,000.00	50,520.65
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	4,800,000.00	26,288.93
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	4,200,000.00	23,002.81
CDS MICHELIN LUXEMBOURG SCS 2.75000% 20/06/2019	Sell	1.000	20/12/2023	EUR	870,000.00	11,909.12
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	2,100,000.00	11,501.41
CDS ANGLO AMERICAN PLC 5.000% 20/06/2022	Buy	5.000	20/06/2022	EUR	5,000,000.00	(53,745.10)
						274,355.42

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.897	Floating	13/10/2027	EUR	5,500,000.00	(32,854.74)
	Floating	19/06/2026	EUR	3,000,000.00	(406,378.35)
-0.215	Floating	17/11/2024	EUR	25,000,000.00	(612,869.75)
-0.148	Floating	16/11/2024	EUR	33,000,000.00	(751,313.64)
0.852	Floating	25/02/2032	EUR	33,500,000.00	(1,033,379.19)
0.837	Floating	16/02/2032	EUR	38,800,000.00	(1,253,087.90)
					(4,089,883.57)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
220,739,414.31	CZK	8,687,791.81	19/04/2022	8,687,791.81	329,708.38
20,520,725.89	EUR	17,370,022.89	30/06/2022	20,520,725.89	44,355.74
5,819,969.15	EUR	6,457,745.81	30/06/2022	5,819,969.15	36,614.54
3,668,675.96	USD	3,286,909.12	30/06/2022	3,286,909.12	(1,357.99)
400,167.74	EUR	10,083,798.56	19/04/2022	400,167.74	(11,768.91)
				38,715,563.71	397,551.76

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(498)	EURO-BOBL FUTURE 08/06/2022	EUR	64,172,280.00	1,496,436.44
111	EURO-BUXL 30Y BOND 08/06/2022	EUR	20,668,200.00	(1,773,320.00)
(21)	EURO-SCHATZ FUTURE 08/06/2022	EUR	2,325,435.00	25,287.44
(23)	LONG GILT FUTURE 28/06/2022	GBP	3,299,511.80	49,534.86
(3)	US LONG BOND (CBT) 21/06/2022	USD	404,608.37	11,679.14
(12)	US 2YR NOTE (CBT) 30/06/2022	USD	2,285,590.72	29,490.40
			93,155,625.89	(160,891.72)
Total financial derivative instruments				(3,578,868.11)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	1,528,653,208.72	100.19
Total financial derivative instruments	(3,578,868.11)	(0.23)
Cash at bank	571,137.03	0.04
Other assets and liabilities	88,777.04	0.00
Total net assets	1,525,734,254.68	100.00

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

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	245,924,464.35	Number of shares			
	30/09/2021	EUR	355,011,920.22				
	30/09/2020	EUR	288,818,746.58				
Net asset value per share**							
Capitalisation I (EUR)	31/03/2022	EUR	218.37	Capitalisation X (EUR)	31/03/2022		6,287
	30/09/2021	EUR	227.82		30/09/2021		6,542
	30/09/2020	EUR	173.93		30/09/2020		6,626
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	177,151.44	Distribution P (EUR)	31/03/2022		28,797
	30/09/2021	CZK	182,668.93		30/09/2021		30,633
	30/09/2020	CZK	139,186.97		30/09/2020		37,285
Capitalisation P (EUR)	31/03/2022	EUR	184.55	Distribution R (EUR)	31/03/2022		1,250
	30/09/2021	EUR	193.41		30/09/2021		1,250
	30/09/2020	EUR	149.01		30/09/2020		1,293
Capitalisation R (EUR)	31/03/2022	EUR	280.95	Dividend			
	30/09/2021	EUR	293.49				
	30/09/2020	EUR	224.65				
Capitalisation V (EUR)	31/03/2022	EUR	299.08	Distribution P (EUR)	14/12/2021	EUR	1.45
	30/09/2021	EUR	313.30	Distribution R (EUR)	14/12/2021	EUR	4.85
	30/09/2020	EUR	241.16				
Capitalisation X (EUR)	31/03/2022	EUR	165.71	Ongoing charges in %*			
	30/09/2021	EUR	174.11				
	30/09/2020	EUR	134.81				
Distribution P (EUR)	31/03/2022	EUR	119.25	Capitalisation I (EUR)	31/03/2022		0.69%
	30/09/2021	EUR	126.39	Capitalisation I Hedged (i) (CZK)	31/03/2022		0.71%
	30/09/2020	EUR	98.17	Capitalisation P (EUR)	31/03/2022		1.60%
Distribution R (EUR)	31/03/2022	EUR	259.00	Capitalisation R (EUR)	31/03/2022		0.95%
	30/09/2021	EUR	275.29	Capitalisation V (EUR)	31/03/2022		1.51%
	30/09/2020	EUR	213.76	Capitalisation X (EUR)	31/03/2022		2.10%
Number of shares				Distribution P (EUR)	31/03/2022		1.60%
				Distribution R (EUR)	31/03/2022		0.95%
Capitalisation I (EUR)	31/03/2022		445,145	Portfolio turnover in %*	31/03/2022		128.88%
	30/09/2021		524,229				
	30/09/2020		692,162				
Capitalisation I Hedged (i) (CZK)	31/03/2022		4,722				
	30/09/2021		4,808				
	30/09/2020		4,895				
Capitalisation P (EUR)	31/03/2022		158,605				
	30/09/2021		167,478				
	30/09/2020		203,356				
Capitalisation R (EUR)	31/03/2022		643				
	30/09/2021		778				
	30/09/2020		1,402				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	242,578,611.03
Shares		242,578,611.03
Total financial derivative instruments	2	1,153,141.63
Forward foreign exchange contracts		1,153,141.63
Cash at bank		2,648,740.35
Other assets	4	1,118,284.41
Total assets		247,498,777.42
Current liabilities	4, 12	(1,574,313.07)
Total liabilities		(1,574,313.07)
Net assets at the end of the period		245,924,464.35

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

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
43,066	AIR LIQUIDE SA	EUR	6,844,048.72	2.78
77,934	AMUNDI SA	EUR	4,847,494.80	1.97
86,867	BNP PARIBAS SA	EUR	4,511,003.31	1.83
32,842	CAPGEMINI SE	EUR	6,650,505.00	2.70
16,031	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1,971,011.45	0.80
128,386	COMPAGNIE DE SAINT-GOBAIN	EUR	6,967,508.22	2.83
62,425	EIFPAGE SA	EUR	5,820,507.00	2.37
215,826	ENGIE SA	EUR	2,575,667.48	1.06
12,590	KERING SA	EUR	7,248,063.00	2.95
18,599	L'OREAL SA	EUR	6,767,246.15	2.75
26,185	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	17,004,539.00	6.91
84,881	PUBLICIS GROUPE SA	EUR	4,690,524.06	1.91
164,928	REXEL SA	EUR	3,204,551.04	1.30
123,500	SANOFI	EUR	11,424,985.00	4.65
141,779	TOTALENERGIES SE	EUR	6,526,087.37	2.65
96,923	VEOLIA ENVIRONNEMENT SA	EUR	2,819,490.07	1.15
			99,873,231.67	40.61
Germany				
43,841	ALLIANZ SE - REG	EUR	9,493,768.55	3.86
89,001	COVESTRO AG	EUR	4,079,805.84	1.66
65,612	DAIMLER TRUCK HOLDING AG	EUR	1,655,390.76	0.67
162,139	DEUTSCHE POST AG - REG	EUR	7,061,153.45	2.87
212,272	DEUTSCHE TELEKOM AG - REG	EUR	3,594,189.50	1.46
62,454	INFINEON TECHNOLOGIES AG	EUR	1,935,137.19	0.79
15,216	LEG IMMOBILIEN SE	EUR	1,571,052.00	0.64
61,998	MERCEDES-BENZ GROUP AG	EUR	3,956,092.38	1.61
110,991	SAP SE	EUR	11,223,409.92	4.56
74,017	SIEMENS AG - REG	EUR	9,300,976.22	3.78
66,441	SIEMENS HEALTHINEERS AG	EUR	3,736,641.84	1.52
			57,607,617.65	23.42
Netherlands				
1,170,278	AEGON NV	EUR	5,619,674.96	2.29
38,479	AIRBUS SE	EUR	4,246,542.44	1.73
35,433	ASML HOLDING NV	EUR	21,614,130.00	8.79
29,372	ASR NEDERLAND NV	EUR	1,240,379.56	0.50
281,494	ING GROEP NV	EUR	2,677,289.43	1.09
268,990	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7,831,643.85	3.18
247,378	STELLANTIS NV	EUR	3,660,699.64	1.49
			46,890,359.88	19.07
Italy				
589,778	ENI SPA	EUR	7,840,508.73	3.19
1,915,394	INTESA SANPAOLO SPA	EUR	3,990,723.40	1.62
			11,831,232.13	4.81
Spain				
1,889,327	BANCO SANTANDER SA	EUR	5,856,913.70	2.38
145,888	IBERDROLA SA	EUR	1,447,208.96	0.59
59,963	INDUSTRIA DE DISENO TEXTIL SA	EUR	1,186,068.14	0.48
			8,490,190.80	3.45

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
124,552	SMURFIT KAPPA GROUP PLC	EUR	5,038,128.40	2.05
			5,038,128.40	2.05
Luxembourg				
55,884	APERAM SA	EUR	2,247,095.64	0.91
202,648	TENARIS SA	EUR	2,787,423.24	1.14
			5,034,518.88	2.05
Austria				
51,518	ERSTE GROUP BANK AG	EUR	1,704,730.62	0.70
26,641	OMV AG	EUR	1,155,952.99	0.47
34,318	WIENERBERGER AG	EUR	940,313.20	0.38
			3,800,996.81	1.55
Finland				
53,144	KESKO OYJ - B	EUR	1,329,131.44	0.54
76,438	STORA ENSO OYJ - R	EUR	1,361,742.97	0.55
			2,690,874.41	1.09
Belgium				
4,002	SOFINA SA	EUR	1,321,460.40	0.54
			1,321,460.40	0.54
			242,578,611.03	98.64

Total securities portfolio 242,578,611.03 98.64

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
951,312,743.37	CZK	37,524,224.78 EUR 19/04/2022	37,524,224.78	1,338,172.66
3,523,409.65	EUR	90,778,930.41 CZK 19/04/2022	3,523,409.65	(185,031.03)
			41,047,634.43	1,153,141.63
Total financial derivative instruments				1,153,141.63

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	242,578,611.03	98.64
Total financial derivative instruments	1,153,141.63	0.47
Cash at bank	2,648,740.35	1.08
Other assets and liabilities	(456,028.66)	(0.19)
Total net assets	245,924,464.35	100.00

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	1,168,051,344.11	Number of shares		
	30/09/2021	EUR	1,243,629,109.61			
	30/09/2020	EUR	1,212,390,936.42	Capitalisation O (EUR)	31/03/2022	2,372
					30/09/2021	2,452
					30/09/2020	2,489
Net asset value per share**				Capitalisation P (EUR)	31/03/2022	120,670
Capitalisation I (EUR)	31/03/2022	EUR	576.15		30/09/2021	119,430
	30/09/2021	EUR	623.78		30/09/2020	107,663
	30/09/2020	EUR	630.50	Capitalisation V (EUR)	31/03/2022	1,123,262
Capitalisation N (EUR)	31/03/2022	EUR	549.19		30/09/2021	1,533,085
	30/09/2021	EUR	594.75		30/09/2020	1,553,084
	30/09/2020	EUR	601.49	Capitalisation X (EUR)	31/03/2022	18,477
Capitalisation O (EUR)	31/03/2022	EUR	552.62		30/09/2021	21,253
	30/09/2021	EUR	598.02		30/09/2020	22,496
	30/09/2020	EUR	603.89	Capitalisation Z (EUR)	31/03/2022	26,415
Capitalisation P (EUR)	31/03/2022	EUR	535.39		30/09/2021	25,006
	30/09/2021	EUR	580.68		30/09/2020	24,708
	30/09/2020	EUR	589.04	Distribution O (EUR)	31/03/2022	1,162
Capitalisation V (EUR)	31/03/2022	EUR	148.56		30/09/2021	1,279
	30/09/2021	EUR	161.07		30/09/2020	1,659
	30/09/2020	EUR	163.28	Distribution P (EUR)	31/03/2022	13,034
Capitalisation X (EUR)	31/03/2022	EUR	525.42		30/09/2021	14,256
	30/09/2021	EUR	570.14		30/09/2020	17,345
	30/09/2020	EUR	578.92	Distribution R (EUR)	31/03/2022	208,708
Capitalisation Z (EUR)	31/03/2022	EUR	6,720.30		30/09/2021	222,163
	30/09/2021	EUR	7,262.75		30/09/2020	249,521
	30/09/2020	EUR	7,314.63			
Distribution O (EUR)	31/03/2022	EUR	1,202.25	Ongoing charges in %*		
	30/09/2021	EUR	1,301.01	Capitalisation I (EUR)	31/03/2022	0.49%
	30/09/2020	EUR	1,313.78	Capitalisation N (EUR)	31/03/2022	0.55%
Distribution P (EUR)	31/03/2022	EUR	1,182.39	Capitalisation O (EUR)	31/03/2022	0.40%
	30/09/2021	EUR	1,282.40	Capitalisation P (EUR)	31/03/2022	0.85%
	30/09/2020	EUR	1,300.83	Capitalisation V (EUR)	31/03/2022	0.78%
Distribution R (EUR)	31/03/2022	EUR	30.22	Capitalisation X (EUR)	31/03/2022	0.95%
	30/09/2021	EUR	32.73	Capitalisation Z (EUR)	31/03/2022	0.13%
	30/09/2020	EUR	33.10	Distribution O (EUR)	31/03/2022	0.40%
Number of shares				Distribution P (EUR)	31/03/2022	0.85%
Capitalisation I (EUR)	31/03/2022		1,251,484			
	30/09/2021		1,122,162			
	30/09/2020		1,049,409			
Capitalisation N (EUR)	31/03/2022		7,068			
	30/09/2021		8,334			
	30/09/2020		9,114			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)

Distribution R (EUR)	31/03/2022	0.56%
Portfolio turnover in %*	31/03/2022	1.39%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	1,137,390,927.60
Undertakings for collective investment		87,891,035.80
Bonds and other debt instruments		1,049,499,891.80
Total financial derivative instruments	2	13,472,241.34
Futures		13,472,241.34
Other assets	4, 12	96,843,957.14
Total assets		1,247,707,126.08
Bank overdrafts		(623,220.91)
Current liabilities	4, 12	(50,739,879.03)
Total financial derivative instruments	2	(28,292,682.03)
Credit default swaps		(4,086,562.39)
Inflation rate swap		(2,508,439.86)
Interest rate swaps		(17,592,088.72)
Total return swaps		(4,105,591.06)
Total liabilities		(79,655,781.97)
Net assets at the end of the period		1,168,051,344.11

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 3.125% 04/01/2024 EMTN	EUR	315,443.69	0.03	100,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	110,199.43	0.01
500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	500,077.62	0.04	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN	EUR	396,308.34	0.03
600,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	584,398.44	0.05	1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN	EUR	983,456.10	0.08
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 07/03/2025 EMTN	EUR	972,163.46	0.08	1,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN	EUR	1,184,434.76	0.10
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	1,233,472.86	0.11	400,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	396,657.84	0.03
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	273,938.27	0.02	800,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	788,911.96	0.07
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	462,321.97	0.04	600,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	594,013.38	0.05
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	293,901.44	0.03	300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	300,717.34	0.03
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	1,483,077.92	0.13	900,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	901,092.70	0.08
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN	EUR	267,777.74	0.02	1,100,000	CREDIT MUTUEL - HOME LOAN SFH SA 0.625% 02/02/2026 EMTN	EUR	1,087,782.87	0.09
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	102,402.11	0.01	500,000	CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	496,051.61	0.04
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	306,096.94	0.03	300,000	CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	309,883.05	0.03
500,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	486,219.55	0.04	200,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	194,096.78	0.02
600,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	567,363.62	0.05	100,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	99,677.68	0.01
1,100,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	1,040,628.58	0.09	800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	802,348.41	0.07
600,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	563,595.80	0.05	1,600,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	1,562,190.34	0.13
900,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	918,616.07	0.08	200,000	EUTELSAT SA 1.500% 13/10/2028	EUR	192,535.78	0.02
300,000	BNP PARIBAS SA 31/03/2032 FRN EMTN	EUR	301,029.24	0.03	1,300,000	FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN	EUR	1,316,366.58	0.11
807,135	BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN	EUR	808,743.03	0.07	3,580,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2029	EUR	3,377,478.61	0.29
798,059	BPCE HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN	EUR	805,819.50	0.07	3,520,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2026	EUR	3,475,557.22	0.30
500,000	BPCE SA 0.250% 14/01/2031	EUR	441,179.68	0.04	4,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	4,021,813.88	0.34
1,600,000	BPCE SA 0.625% 15/01/2030	EUR	1,479,795.36	0.13	18,066,836	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072	EUR	11,539,842.62	0.99
500,000	BPCE SFH SA 0.010% 08/11/2026 EMTN	EUR	478,525.93	0.04	4,140,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2028	EUR	4,167,495.89	0.36
300,000	BPCE SFH SA 0.010% 21/01/2027	EUR	286,118.42	0.02	2,690,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2052	EUR	2,267,873.15	0.19
500,000	BPCE SFH SA 0.375% 18/03/2041	EUR	414,928.75	0.04	1,110,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2053	EUR	920,410.22	0.08
500,000	BPCE SFH SA 0.625% 29/05/2031	EUR	473,362.16	0.04	4,000,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/11/2028	EUR	4,018,993.60	0.34
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,537,931.01	0.13	7,230,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027	EUR	7,383,434.55	0.63
300,000	BPIFRANCE SACA 0.500% 25/05/2025 EMTN	EUR	298,698.85	0.03	18,283,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	18,682,236.00	1.60
3,500,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE ZCP 25/11/2030	EUR	3,181,355.49	0.27	2,080,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	2,122,593.97	0.18
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	3,551,373.37	0.30	1,365,367	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	1,444,315.56	0.12
700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029	EUR	642,834.19	0.06	2,930,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	3,027,242.54	0.26
1,000,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 27/11/2026	EUR	955,720.50	0.08	2,240,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	2,294,971.46	0.20
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,589,499.26	0.14	10,799,448	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	11,745,591.53	1.01
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	597,056.27	0.05	10,980,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	11,431,027.33	0.98
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	403,418.61	0.03	61,314,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	70,296,443.36	6.02
1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,659,937.89	0.14	2,400,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	3,327,066.74	0.28
1,500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,535,645.36	0.13	3,700,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2026	EUR	4,159,603.46	0.36
600,000	CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN	EUR	601,617.76	0.05	1,770,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	2,983,855.13	0.26
800,000	CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024	EUR	792,494.93	0.07	1,470,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	2,570,049.07	0.22
1,000,000	CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028	EUR	985,203.57	0.08	9,140,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	13,091,795.72	1.12
300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	308,907.74	0.03	1,300,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	1,390,032.15	0.12
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	163,087.47	0.01	1,000,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/10/2023	EUR	1,549,115.98	0.13
700,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	732,670.55	0.06	5,850,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2041	EUR	8,491,648.82	0.73
					6,679,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	9,912,726.85	0.85

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

NN (L) Euro Fixed Income

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	765,139.73	0.07	900,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	833,723.50	0.07
500,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	480,200.28	0.04	500,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	495,356.47	0.04
300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	302,369.20	0.03	1,500,000	ING-DIBA AG 0.625% 25/02/2029 EMTN	EUR	1,451,345.45	0.12
4,150,000	SPAIN GOVERNMENT BOND 0.100% 30/04/2031	EUR	3,733,101.71	0.32	500,000	LAND BADEN-WUERTEMBERG 0.625% 09/02/2027	EUR	494,951.14	0.04
7,100,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	7,294,620.23	0.62	165,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	161,705.76	0.01
19,753,000	SPAIN GOVERNMENT BOND 1.450% 30/04/2029	EUR	20,315,055.02	1.75	500,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	472,859.37	0.04
3,390,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2027	EUR	3,491,477.04	0.30	1,500,000	MERCK KGAA 09/09/2080 FRN	EUR	1,462,823.79	0.13
7,001,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	7,257,851.92	0.62	1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,049,043.89	0.09
6,565,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	6,785,182.62	0.58	900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	931,462.06	0.08
8,832,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	9,271,517.59	0.79	500,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	502,360.44	0.04
3,200,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	3,375,638.50	0.29	250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.875% 15/03/2024 EMTN	EUR	257,415.47	0.02
3,510,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	3,838,412.66	0.33	250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	250,857.28	0.02
4,000,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024	EUR	4,257,160.28	0.36	955,000	SYMRISE AG 1.250% 29/11/2025	EUR	943,700.45	0.08
3,073,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	3,702,310.21	0.32	108,000	SYMRISE AG 1.375% 01/07/2027	EUR	105,207.75	0.01
1,598,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	2,094,582.32	0.18	430,000	UNICREDIT BANK AG 0.250% 15/01/2032	EUR	390,722.87	0.03
6,400,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	7,254,031.36	0.62	985,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	976,420.46	0.08
3,581,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	5,327,436.01	0.46	600,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	562,036.64	0.05
4,776,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	5,186,978.86	0.44	300,000	VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN	EUR	301,177.83	0.03
1,232,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	1,999,407.48	0.17	1,600,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	1,606,569.84	0.14
6,951,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	9,903,998.68	0.85	1,000,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	1,018,094.65	0.09
900,000	WIZINK MASTER CREDIT CARDS FT 2019-2 A 28/03/2033 FRN	EUR	899,295.55	0.08	200,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	204,821.36	0.02
			121,572,075.68	10.41	284,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027 EMTN	EUR	261,003.42	0.02
	Germany				404,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022 EMTN	EUR	404,000.00	0.03
200,000	ADIDAS AG 0.625% 10/09/2035	EUR	175,329.51	0.02	1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	1,005,990.50	0.09
200,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	190,689.73	0.02	101,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	102,748.65	0.01
1,000,000	BAYER AG 0.750% 06/01/2027	EUR	959,419.98	0.08	110,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	117,635.55	0.01
500,000	BAYERISCHE LANDESBODENKREDITANSTALT 1.875% 25/01/2023	EUR	508,462.88	0.04	150,000	VOLKSWAGEN LEASING GMBH ZCP 19/07/2024 EMTN	EUR	146,172.81	0.01
25,756,529	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	25,660,374.47	2.20	950,000	VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN	EUR	951,446.46	0.08
8,100,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	8,007,140.22	0.69	763,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	683,517.57	0.06
5,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	5,451,766.02	0.47	667,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	671,801.28	0.06
6,591,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	6,630,280.71	0.57	700,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	627,305.58	0.05
4,040,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	4,065,069.13	0.35	300,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	268,220.57	0.02
9,141,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	13,594,849.60	1.16	900,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	774,016.48	0.07
4,903,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	7,372,958.77	0.63	200,000	VONOVIA SE 1.625% 01/09/2051 EMTN	EUR	156,048.05	0.01
5,450,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	7,816,201.21	0.67				110,887,835.22	9.49
1,000,000	COMMERZBANK AG 0.125% 09/01/2024 EMTN	EUR	995,254.68	0.09		Netherlands			
450,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	441,784.67	0.04	1,500,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	1,421,734.28	0.12
500,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	494,308.17	0.04	500,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	450,617.38	0.04
208,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	208,021.65	0.02	110,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	99,446.06	0.01
308,000	CONTINENTAL AG ZCP 12/09/2023	EUR	305,921.31	0.03	270,000	ALLIANDER NV FRN PERP	EUR	267,253.43	0.02
508,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	501,300.04	0.04	800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	800,307.46	0.07
508,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	489,101.85	0.04	170,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	172,243.82	0.01
400,000	DEUTSCHE BAHN FINANCE GMBH 2.500% 12/09/2023 EMTN	EUR	413,445.13	0.04	1,530,000	ATRADIS FINANCE BV 23/09/2044 FRN	EUR	1,617,890.48	0.14
400,000	DEUTSCHE BAHN FINANCE GMBH 3.000% 08/03/2024 EMTN	EUR	422,044.30	0.04	1,425,000	BMW FINANCE NV 0.625% 06/10/2023 EMTN	EUR	1,430,698.40	0.12
222,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	223,432.37	0.02	210,000	BMW FINANCE NV 1.250% 05/09/2022 EMTN	EUR	211,410.00	0.02
200,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	194,653.84	0.02	130,000	BRENTTAG FINANCE BV 1.125% 27/09/2025	EUR	129,258.06	0.01
300,000	DEUTSCHE BANK AG 17/02/2032 FRN	EUR	268,687.68	0.02	1,289,790	BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN	EUR	1,299,599.71	0.11
500,000	DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN	EUR	509,671.11	0.04	490,992	CANDIDE FINANCING 2021-1 BV 2021-1 A 20/11/2060 FRN	EUR	499,806.38	0.04
1,400,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 31/08/2081 FRN	EUR	1,207,257.88	0.10	1,500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	1,332,682.80	0.11
405,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	405,836.71	0.03					
700,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	698,620.29	0.06					
2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,033,387.92	0.17					

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

NN (L) Euro Fixed Income

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031 EMTN	EUR	718,130.10	0.06	1,100,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	1,097,884.23	0.09
800,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	790,243.06	0.07	400,000	ING GROEP NV 29/11/2030 FRN EMTN	EUR	370,372.66	0.03
700,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	689,262.39	0.06	410,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	397,821.75	0.03
200,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	197,736.56	0.02	470,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	421,447.77	0.04
995,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	895,811.16	0.08	1,200,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	1,186,611.38	0.10
517,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	487,176.28	0.04	1,800,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	1,649,471.24	0.14
400,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	337,262.22	0.03	748,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	718,894.57	0.06
531,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	485,556.17	0.04	600,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% 09/09/2032	EUR	535,595.90	0.05
399,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	357,008.05	0.03	200,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	199,472.90	0.02
200,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	197,126.27	0.02	1,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	999,848.36	0.09
700,000	DE VOLKSBANK NV 0.375% 16/09/2041 EMTN	EUR	578,010.41	0.05	200,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 29/04/2030 EMTN	EUR	191,106.46	0.02
400,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	393,563.82	0.03	200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.250% 27/05/2036 EMTN	EUR	196,926.36	0.02
200,000	DE VOLKSBANK NV 0.750% 24/10/2031 EMTN	EUR	191,257.80	0.02	2,610,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2029	EUR	2,504,663.85	0.21
1,000,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	985,457.60	0.08	4,817,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	4,568,259.46	0.39
507,362	DELFT 2020 BV 2020-1 A 17/10/2042 FRN	EUR	507,723.62	0.04	800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	799,742.31	0.07
700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	703,788.67	0.06	6,778,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	6,816,484.94	0.58
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	506,700.37	0.04	5,900,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	6,060,642.43	0.52
480,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	441,712.55	0.04	500,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	504,091.46	0.04
655,004	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	655,107.04	0.06	1,164,511	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	1,370,387.48	0.12
551,547	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	551,475.69	0.05	2,364,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	3,407,475.32	0.29
331,674	DUTCH PROPERTY FINANCE 2019-1 BV 2019-1 A 28/10/2052 FRN	EUR	331,685.79	0.03	750,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	775,574.03	0.07
473,930	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN	EUR	473,178.51	0.04	1,232,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	1,887,720.16	0.16
500,000	DUTCH PROPERTY FINANCE 2022-CMBS1 BV 2022-CMBS A 28/04/2050 FRN	EUR	496,999.00	0.04	3,333,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	4,787,879.90	0.41
260,748	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	260,953.40	0.02	200,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	196,422.71	0.02
969,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	928,854.40	0.08	400,000	NIBC BANK NV 1.000% 11/09/2028 EMTN	EUR	395,109.69	0.03
335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	343,612.55	0.03	250,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	251,305.67	0.02
1,850,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,851,023.36	0.16	800,000	REN FINANCE BV 2.500% 12/02/2025 EMTN	EUR	830,801.39	0.07
1,255,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	1,123,370.57	0.10	700,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	660,920.25	0.06
500,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	413,755.08	0.04	500,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	526,509.37	0.05
370,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	371,440.71	0.03	1,094,875	SACEURE 16 BV -16 A 30/10/2091 FRN	EUR	1,097,755.04	0.09
200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	198,735.91	0.02	155,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	136,129.24	0.01
1,300,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,758,061.71	0.15	355,000	SAGAX EURO MTN NL BV 1.625% 24/02/2026 EMTN	EUR	347,566.76	0.03
577,148	GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056 FRN	EUR	579,043.72	0.05	1,290,000	SHELL INTERNATIONAL FINANCE BV 1.500% 07/04/2028 EMTN	EUR	1,307,628.51	0.11
898,586	GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN	EUR	901,551.77	0.08	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 25/02/2035 EMTN	EUR	583,351.79	0.05
1,678,248	GREEN APPLE 2021-I BV 2021-1 A 17/01/2060 FRN	EUR	1,706,102.60	0.15	1,900,000	SILVER ARROW ATHLON NL 2021-1 BV 2021-1 A 26/04/2031 FRN	EUR	1,905,918.56	0.16
1,100,000	GREEN STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	1,104,941.35	0.09	901,000	STELLANTIS NV 2.750% 01/04/2032 EMTN	EUR	907,267.20	0.08
600,000	GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN	EUR	613,211.62	0.05	2,100,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	2,101,285.85	0.18
287,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	244,872.45	0.02	1,300,000	STORM 2019-I BV 2019-1 A 22/03/2066 FRN	EUR	1,310,742.68	0.11
126,000	HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN	EUR	113,724.67	0.01	560,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	431,133.88	0.04
569,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	500,568.07	0.04	843,333	TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN	EUR	844,962.75	0.07
500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	454,364.53	0.04	200,000	VAN LANSCHOT KEMPEN NV 0.375% 31/03/2023	EUR	200,850.61	0.02
600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	567,183.07	0.05	255,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	227,262.32	0.02
600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	604,751.60	0.05	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	312,727.85	0.03
900,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	845,787.74	0.07	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	399,571.27	0.03
1,700,000	ING BANK NV 0.125% 08/12/2031 EMTN	EUR	1,526,753.48	0.13	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	402,267.69	0.03
500,000	ING BANK NV 0.750% 18/02/2029 EMTN	EUR	488,161.45	0.04	1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,811,128.68	0.16
300,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	305,689.10	0.03	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	216,066.06	0.02
500,000	ING GROEP NV 18/02/2029 FRN	EUR	456,545.00	0.04	700,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	637,842.56	0.05
200,000	ING GROEP NV 22/03/2030 FRN	EUR	200,309.78	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
612,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	548,712.26	0.05	275,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	285,953.40	0.02
			25,520,786.41	2.18	1,250,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,299,158.84	0.10
	Supranational - Multinational				200,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	211,698.60	0.02
400,000	AFRICAN DEVELOPMENT BANK 0.125% 07/10/2026	EUR	386,764.90	0.03	695,000	NATIONAL WESTMINSTER BANK PLC 0.500% 15/05/2024 EMTN	EUR	693,161.35	0.06
400,000	AFRICAN DEVELOPMENT BANK 0.250% 24/01/2024	EUR	399,045.70	0.03	100,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	97,929.95	0.01
500,000	EUROFIMA 3.125% 15/11/2022 EMTN	EUR	510,284.72	0.04	300,000	NATIONWIDE BUILDING SOCIETY 1.125% 31/05/2028 EMTN	EUR	300,059.45	0.03
1,510,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	1,661,435.21	0.14	210,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	211,197.81	0.02
7,575,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037 EMTN	EUR	10,518,373.97	0.91	507,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	515,303.58	0.04
1,150,000	EUROPEAN STABILITY MECHANISM 1.750% 20/10/2045 EMTN	EUR	1,272,294.20	0.11	200,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	183,510.24	0.02
2,540,000	EUROPEAN UNION ZCP 04/07/2031 EMTN	EUR	2,307,395.39	0.20	506,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	466,532.51	0.04
2,800,000	EUROPEAN UNION ZCP 04/07/2035 EMTN	EUR	2,387,321.13	0.21	600,000	NATWEST MARKETS PLC 0.125% 12/11/2025 EMTN	EUR	572,337.46	0.05
2,100,000	EUROPEAN UNION 0.100% 04/10/2040 EMTN	EUR	1,693,723.73	0.15	100,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	104,517.80	0.01
150,000	EUROPEAN UNION 0.750% 04/04/2031 EMTN	EUR	146,508.50	0.01	600,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	542,654.93	0.05
2,300,000	EUROPEAN UNION 1.500% 04/10/2035 EMTN	EUR	2,380,875.50	0.20	800,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	727,616.94	0.06
300,000	EUROPEAN UNION 3.375% 04/04/2032 EMTN	EUR	365,417.60	0.03	475,000	SANTANDER UK PLC 0.050% 12/01/2027 GMTN	EUR	452,165.04	0.04
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 16/04/2030	EUR	191,368.14	0.02	500,000	SANTANDER UK PLC 0.375% 20/09/2023	EUR	500,600.33	0.04
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625% 12/01/2033	EUR	188,349.86	0.02	600,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	527,988.01	0.05
250,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	247,881.43	0.02	365,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	353,797.86	0.03
			24,657,039.98	2.12	1,280,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	1,284,711.83	0.10
	Finland				180,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	188,481.09	0.02
500,000	AKTIA BANK 0.125% 25/10/2028 EMTN	EUR	469,577.67	0.04				13,109,034.33	1.12
400,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	352,175.69	0.03		Romania			
191,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	173,517.36	0.01	4,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 1.375% 02/12/2029 EMTN	EUR	3,416,292.84	0.29
1,200,000	ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN	EUR	1,119,613.51	0.10	4,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 14/04/2033 EMTN	EUR	3,212,147.88	0.28
1,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,586,859.65	0.14	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.375% 19/04/2027 EMTN	EUR	4,886,490.10	0.42
1,370,000	FINLAND GOVERNMENT BOND 0.250% 15/09/2040	EUR	1,176,997.11	0.10				11,514,930.82	0.99
500,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	497,357.24	0.04		Japan			
500,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	510,136.61	0.04	1,800,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	1,664,896.52	0.14
300,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	302,964.41	0.03	707,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	661,485.89	0.06
2,360,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,455,458.74	0.22	1,000,000	SUMITOMO MITSUI TRUST BANK LTD 0.277% 25/10/2028 EMTN	EUR	932,783.85	0.08
962,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,238,396.74	0.11	800,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	759,956.83	0.07
2,190,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,479,035.15	0.21	2,105,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	2,185,041.72	0.18
400,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	399,380.06	0.03	900,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	979,347.60	0.08
360,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	333,593.45	0.03				7,183,512.41	0.61
674,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	661,883.59	0.06		Canada			
1,180,000	SAMPO OYJ 23/05/2049 FRN	EUR	1,214,007.73	0.10	1,300,000	BANK OF NOVA SCOTIA 0.010% 15/12/2027 EMTN	EUR	1,220,068.01	0.10
300,000	SATO OYJ 1.375% 24/02/2028	EUR	278,693.25	0.02	1,959,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	1,970,192.55	0.17
300,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	269,713.52	0.02	700,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	672,087.84	0.06
			15,519,361.48	1.33	800,000	ROYAL BANK OF CANADA 0.625% 10/09/2025 GMTN	EUR	792,571.31	0.07
	United Kingdom				700,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	701,881.87	0.06
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	98,866.91	0.01	1,000,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	991,208.91	0.08
490,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	510,248.85	0.04	700,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	700,324.81	0.06
480,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	474,996.61	0.04				7,048,335.30	0.60
500,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028 EMTN	EUR	528,486.47	0.05		New Zealand			
1,000,000	COCA-COLA EUROPACIFIC PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,030,055.79	0.09	440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	439,040.26	0.04
84,847	GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN	EUR	83,582.60	0.01	1,625,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	1,463,918.63	0.13
800,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	737,627.46	0.06					
128,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	125,792.62	0.01					

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

NN (L) Euro Fixed Income

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Guernsey				
300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	300,127.56	0.03
			300,127.56	0.03
Denmark				
300,000	JYSKE REALKREDIT AS 0.500% 01/10/2026	EUR	293,410.57	0.03
			293,410.57	0.03
Czech Republic				
200,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	162,968.98	0.02
			162,968.98	0.02
			1,049,097,920.64	89.83
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Supranational - Multinational				
400,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 20/12/2022 EMTN	EUR	401,971.16	0.03
			401,971.16	0.03
Undertakings for collective investment				
Open ended funds				
Luxembourg				
10,274	NN (L) AAA ABS - Z CAP EUR	EUR	53,312,299.70	4.56
4,964	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	27,052,509.36	2.32
7,620	NN (L) LIQUID EUR - Z CAP EUR	EUR	7,526,226.74	0.64
			87,891,035.80	7.52
			87,891,035.80	7.52
Total securities portfolio			1,137,390,927.60	97.38

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDX ITRAXX EUROPE SERIES 37 VERSION 1	Buy	1.000	20/06/2027	EUR	299,016,906.00	(4,086,562.39)
						(4,086,562.39)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
Floating	0.601	21/03/2072	EUR	21,000,000.00	1,369,161.99	
Floating	0.633	18/03/2072	EUR	24,200,472.00	1,278,693.17	
Floating	0.144	05/11/2071	EUR	4,360,469.00	1,070,550.95	
Floating	0.166	05/11/2071	EUR	4,360,469.00	1,032,899.04	

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	0.173	05/11/2071	EUR	4,360,469.00	1,020,918.92
Floating	0.174	05/11/2071	EUR	4,360,469.00	1,019,207.48
Floating	0.651	21/03/2072	EUR	19,069,528.00	866,649.79
1.456	Floating	03/11/2035	EUR	6,600,000.00	154,470.29
1.539	Floating	01/08/2037	EUR	3,400,000.00	125,549.18
0.960	Floating	27/11/2024	EUR	10,000,000.00	61,531.60
0.503	Floating	13/03/2024	EUR	13,700,000.00	3,230.60
0.570	Floating	01/08/2024	EUR	8,500,000.00	(11,663.87)
0.196	Floating	02/11/2023	EUR	10,000,000.00	(18,065.30)
1.068	Floating	11/02/2036	EUR	3,100,000.00	(82,116.89)
0.525	Floating	13/05/2026	EUR	10,545,000.00	(171,880.86)
0.726	Floating	11/08/2036	EUR	3,900,000.00	(286,219.79)
1.154	Floating	21/03/2042	EUR	46,838,484.00	(610,359.31)
1.151	Floating	18/03/2042	EUR	56,471,516.00	(770,770.69)
0.062	Floating	24/10/2029	EUR	12,000,000.00	(902,682.24)
1.120	Floating	21/03/2042	EUR	53,200,000.00	(1,016,542.41)
0.277	Floating	02/08/2051	EUR	7,700,000.00	(1,445,451.70)
-0.030	Floating	08/11/2028	EUR	20,900,000.00	(1,451,255.45)
-0.046	Floating	17/10/2029	EUR	25,400,000.00	(2,106,433.43)
0.375	Floating	14/01/2032	EUR	42,729,004.00	(3,192,198.00)
0.369	Floating	14/01/2032	EUR	42,930,996.00	(3,231,365.41)
0.256	Floating	29/10/2031	EUR	123,020,000.00	(10,297,946.38)
					(17,592,088.72)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
248,568	TRS BARCLAYS EURO AGGREGATE BOND INDEX	17/05/2022	EUR	67,000,000.00	(4,105,591.06)
					(4,105,591.06)

Total return swap

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
2.541	Floating	15/03/2032	EUR	33,701,629.00	(725,364.88)
2.503	Floating	15/03/2032	EUR	34,343,565.00	(888,258.53)
2.500	Floating	15/03/2032	EUR	34,224,806.00	(894,816.45)
					(2,508,439.86)

Inflation rate swaps

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(1,567)	EURO-OAT FUTURE 08/06/2022	EUR	237,416,170.00	11,474,284.12
(57)	EURO-BOBL FUTURE 08/06/2022	EUR	7,345,020.00	265,620.00
116	EURO-BTP FUTURE 08/06/2022	EUR	16,043,960.00	(829,992.08)
202	EURO-BUND FUTURE 08/06/2022	EUR	32,049,320.00	(1,785,277.16)

Futures on interest rates

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

NN (L) Euro Fixed Income

(Denominated in EUR)

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

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(292)	EURO-BUXL 30Y BOND 08/06/2022	EUR	54,370,400.00	4,347,606.46
			347,224,870.00	13,472,241.34
Total financial derivative instruments				(14,820,440.69)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	1,137,390,927.60	97.38
Total financial derivative instruments	(14,820,440.69)	(1.27)
Bank overdrafts	(623,220.91)	(0.05)
Other assets and liabilities	46,104,078.11	3.94
Total net assets	1,168,051,344.11	100.00

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	655,315,559.40	Distribution I (EUR)	31/03/2022	EUR	554.39
	30/09/2021	EUR	754,916,345.16		30/09/2021	EUR	567.54
	30/09/2020	EUR	547,488,734.49		30/09/2020	EUR	445.81
Net asset value per share**				Distribution N (EUR)	31/03/2022	EUR	1,463.77
					30/09/2021	EUR	1,499.27
					30/09/2020	EUR	1,178.76
Capitalisation I (EUR)	31/03/2022	EUR	800.54	Distribution P (EUR)	31/03/2022	EUR	1,355.97
	30/09/2021	EUR	800.67		30/09/2021	EUR	1,395.27
	30/09/2020	EUR	612.06		30/09/2020	EUR	1,107.02
Capitalisation N (EUR)	31/03/2022	EUR	725.92	Distribution R (EUR)	31/03/2022	EUR	320.86
	30/09/2021	EUR	726.36		30/09/2021	EUR	328.88
	30/09/2020	EUR	555.72		30/09/2020	EUR	258.96
Capitalisation P (EUR)	31/03/2022	EUR	672.65	Distribution X (M) (EUR)	31/03/2022	EUR	299.67
	30/09/2021	EUR	676.09		30/09/2021	EUR	306.03
	30/09/2020	EUR	521.97		30/09/2020	EUR	244.68
Capitalisation P (USD)	31/03/2022	USD	135.90	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	314.01
	30/09/2021	USD	142.28		30/09/2021	AUD	319.12
	30/09/2020	USD	111.14		30/09/2020	AUD	253.94
Capitalisation P Hedged (i) (CHF)	31/03/2022	CHF	325.96	Distribution X (M) Hedged (i) (USD)	31/03/2022	USD	326.10
	30/09/2021	CHF	327.00		30/09/2021	USD	329.25
	30/09/2020	CHF	252.49		30/09/2020	USD	259.27
Capitalisation P Hedged (i) (USD)	31/03/2022	USD	410.03	Distribution Y (M) (EUR)	31/03/2022	EUR	261.48
	30/09/2021	USD	408.45		30/09/2021	EUR	268.60
	30/09/2020	USD	311.79		30/09/2020	EUR	217.25
Capitalisation R (EUR)	31/03/2022	EUR	387.04	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	276.26
	30/09/2021	EUR	387.57		30/09/2021	AUD	282.33
	30/09/2020	EUR	296.99		30/09/2020	AUD	227.26
Capitalisation R Hedged (i) (CHF)	31/03/2022	CHF	380.96	Distribution Y (M) Hedged (i) (USD)	31/03/2022	USD	302.80
	30/09/2021	CHF	381.07		30/09/2021	USD	307.26
	30/09/2020	CHF	292.16		30/09/2020	USD	244.51
Capitalisation R Hedged (i) (USD)	31/03/2022	USD	440.03	Number of shares			
	30/09/2021	USD	436.26		Capitalisation I (EUR)	31/03/2022	355,819
	30/09/2020	USD	330.77		30/09/2021	391,599	
Capitalisation U (EUR)	31/03/2022	EUR	8,483.64	30/09/2020	354,741		
	30/09/2021	EUR	8,479.91	Capitalisation N (EUR)	31/03/2022	463	
	30/09/2020	EUR	6,474.50	30/09/2021	440		
Capitalisation V (EUR)	31/03/2022	EUR	276.87	30/09/2020	751		
	30/09/2021	EUR	278.16	Capitalisation P (EUR)	31/03/2022	169,884	
	30/09/2020	EUR	214.55	30/09/2021	171,176		
Capitalisation X (EUR)	31/03/2022	EUR	605.56	30/09/2020	200,180		
	30/09/2021	EUR	610.18	Capitalisation P (USD)	31/03/2022	2,308	
	30/09/2020	EUR	473.44	30/09/2021	1,725		
Capitalisation Z (EUR)	31/03/2022	EUR	4,835.25	30/09/2020	3,329		
	30/09/2021	EUR	-				
	30/09/2020	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P Hedged (i) (CHF)	31/03/2022	82
	30/09/2021	20
	30/09/2020	58
Capitalisation P Hedged (i) (USD)	31/03/2022	9,406
	30/09/2021	9,790
	30/09/2020	25,489
Capitalisation R (EUR)	31/03/2022	45,953
	30/09/2021	41,859
	30/09/2020	34,942
Capitalisation R Hedged (i) (CHF)	31/03/2022	4,539
	30/09/2021	4,127
	30/09/2020	4,430
Capitalisation R Hedged (i) (USD)	31/03/2022	32,133
	30/09/2021	22,824
	30/09/2020	15,469
Capitalisation U (EUR)	31/03/2022	363
	30/09/2021	427
	30/09/2020	672
Capitalisation V (EUR)	31/03/2022	312,565
	30/09/2021	594,251
	30/09/2020	503,067
Capitalisation X (EUR)	31/03/2022	45,200
	30/09/2021	45,043
	30/09/2020	51,736
Capitalisation Z (EUR)	31/03/2022	2,342
	30/09/2021	-
	30/09/2020	-
Distribution I (EUR)	31/03/2022	31,042
	30/09/2021	31,988
	30/09/2020	49,914
Distribution N (EUR)	31/03/2022	941
	30/09/2021	718
	30/09/2020	641
Distribution P (EUR)	31/03/2022	19,275
	30/09/2021	18,916
	30/09/2020	21,638
Distribution R (EUR)	31/03/2022	16,184
	30/09/2021	13,759
	30/09/2020	9,603
Distribution X (M) (EUR)	31/03/2022	7,763
	30/09/2021	7,896
	30/09/2020	8,315

Number of shares

Distribution X (M) Hedged (i) (AUD)	31/03/2022	17,415
	30/09/2021	15,654
	30/09/2020	16,498
Distribution X (M) Hedged (i) (USD)	31/03/2022	22,491
	30/09/2021	31,891
	30/09/2020	25,532
Distribution Y (M) (EUR)	31/03/2022	22,473
	30/09/2021	22,876
	30/09/2020	22,116
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	24,431
	30/09/2021	19,494
	30/09/2020	1,329
Distribution Y (M) Hedged (i) (USD)	31/03/2022	68,479
	30/09/2021	93,061
	30/09/2020	4,604

Dividend

Distribution I (EUR)	14/12/2021	EUR	13.45
Distribution N (EUR)	14/12/2021	EUR	35.60
Distribution P (EUR)	14/12/2021	EUR	33.25
Distribution R (EUR)	14/12/2021	EUR	7.80
Distribution X (M) (EUR)	02/03/2022	EUR	0.70
Distribution X (M) (EUR)	07/02/2022	EUR	0.70
Distribution X (M) (EUR)	04/01/2022	EUR	0.70
Distribution X (M) (EUR)	02/12/2021	EUR	0.70
Distribution X (M) (EUR)	02/11/2021	EUR	0.70
Distribution X (M) (EUR)	04/10/2021	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	07/02/2022	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.67

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

				Ongoing charges in %*		
Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	0.65	Capitalisation I (EUR)	31/03/2022	0.81%
Distribution X (M) Hedged (i) (USD)	07/02/2022	USD	0.65	Capitalisation N (EUR)	31/03/2022	0.90%
Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	0.65	Capitalisation P (EUR)	31/03/2022	1.80%
Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	0.65	Capitalisation P (USD)	31/03/2022	1.79%
Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	0.65	Capitalisation P Hedged (i) (CHF)	31/03/2022	1.82%
Distribution X (M) Hedged (i) (USD)	04/10/2021	USD	0.65	Capitalisation P Hedged (i) (USD)	31/03/2022	1.82%
Distribution Y (M) (EUR)	02/03/2022	EUR	0.65	Capitalisation R (EUR)	31/03/2022	1.05%
Distribution Y (M) (EUR)	07/02/2022	EUR	0.65	Capitalisation R Hedged (i) (CHF)	31/03/2022	1.07%
Distribution Y (M) (EUR)	04/01/2022	EUR	0.65	Capitalisation R Hedged (i) (USD)	31/03/2022	1.07%
Distribution Y (M) (EUR)	02/12/2021	EUR	0.65	Capitalisation U (EUR)	31/03/2022	0.69%
Distribution Y (M) (EUR)	02/11/2021	EUR	0.65	Capitalisation V (EUR)	31/03/2022	1.71%
Distribution Y (M) (EUR)	04/10/2021	EUR	0.65	Capitalisation X (EUR)	31/03/2022	2.30%
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.62	Capitalisation Z (EUR)	31/03/2022	0.21%
Distribution Y (M) Hedged (i) (AUD)	07/02/2022	AUD	0.62	Distribution I (EUR)	31/03/2022	0.81%
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.62	Distribution N (EUR)	31/03/2022	0.90%
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.62	Distribution P (EUR)	31/03/2022	1.80%
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.62	Distribution R (EUR)	31/03/2022	1.06%
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.62	Distribution X (M) (EUR)	31/03/2022	2.30%
Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	0.64	Distribution X (M) Hedged (i) (AUD)	31/03/2022	2.32%
Distribution Y (M) Hedged (i) (USD)	07/02/2022	USD	0.64	Distribution X (M) Hedged (i) (USD)	31/03/2022	2.32%
Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	0.64	Distribution Y (M) (EUR)	31/03/2022	3.31%
Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD	0.64	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	3.33%
Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD	0.64	Distribution Y (M) Hedged (i) (USD)	31/03/2022	3.33%
Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD	0.64	Portfolio turnover in %*	31/03/2022	242.81%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
500,972	BNP PARIBAS SA	EUR	26,015,475.96	3.97
102,770	CAPGEMINI SE	EUR	20,810,925.00	3.18
118,151	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	14,526,665.45	2.22
140,124	COMPAGNIE DE SAINT-GOBAIN	EUR	7,604,529.48	1.16
1,513,061	ENGIE SA	EUR	18,056,869.97	2.75
117,068	FAURECIA SE	EUR	2,768,658.20	0.42
24,535	KERING SA	EUR	14,124,799.50	2.16
32,744	L'OREAL SA	EUR	11,913,904.40	1.82
50,360	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	32,703,784.00	4.99
123,344	PERNOD RICARD SA	EUR	24,582,459.20	3.75
154,797	REXEL SA	EUR	3,007,705.71	0.46
266,705	SANOFI	EUR	24,672,879.55	3.77
731,232	TOTALENERGIES SE	EUR	33,658,608.96	5.13
182,865	VINCI SA	EUR	17,004,616.35	2.59
			251,451,881.73	38.37
Germany				
113,630	ALLIANZ SE - REG	EUR	24,606,576.50	3.75
61,518	COVESTRO AG	EUR	2,819,985.12	0.43
190,259	DAIMLER TRUCK HOLDING AG	EUR	4,800,234.57	0.73
127,221	DEUTSCHE BOERSE AG	EUR	20,737,023.00	3.16
288,373	DEUTSCHE POST AG - REG	EUR	12,558,644.15	1.92
1,321,158	DEUTSCHE TELEKOM AG - REG	EUR	22,369,847.26	3.40
1,184,945	E.ON SE	EUR	12,491,690.19	1.91
124,198	EVONIK INDUSTRIES AG	EUR	3,127,305.64	0.48
88,543	LEG IMMOBILIEN SE	EUR	9,142,064.75	1.40
36,128	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	8,779,104.00	1.34
281,668	SAP SE	EUR	28,482,268.16	4.35
178,667	SIEMENS AG - REG	EUR	22,451,295.22	3.43
186,281	SIEMENS HEALTHINEERS AG	EUR	10,476,443.44	1.60
83,934	STROEER SE & CO KGAA	EUR	5,254,268.40	0.80
			188,096,750.40	28.70
Netherlands				
1,131,768	AEGON NV	EUR	5,434,749.94	0.83
166,250	AIRBUS SE	EUR	18,347,350.00	2.80
37,911	ASML HOLDING NV	EUR	23,125,710.00	3.53
144,771	HEINEKEN NV	EUR	12,534,273.18	1.91
400,549	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11,661,984.14	1.78
787,609	STELLANTIS NV	EUR	11,655,037.98	1.78
			82,759,105.24	12.63
Spain				
2,863,777	IBERDROLA SA	EUR	28,408,667.84	4.34
			28,408,667.84	4.34
Finland				
1,730,226	NORDEA BANK ABP	EUR	16,229,519.88	2.48
307,264	UPM-KYMMENE OYJ	EUR	9,113,450.24	1.39
			25,342,970.12	3.87
Ireland				
303,160	CRH PLC	EUR	11,019,866.00	1.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
286,975	SMURFIT KAPPA GROUP PLC	EUR	11,608,138.75	1.77
			22,628,004.75	3.45
United Kingdom				
742,723	SHELL PLC	EUR	18,534,652.47	2.83
			18,534,652.47	2.83
Belgium				
110,229	UCB SA	EUR	11,954,335.05	1.82
			11,954,335.05	1.82
Luxembourg				
57,949	APERAM SA	EUR	2,330,129.29	0.36
			2,330,129.29	0.36
			631,506,496.89	96.37
Total securities portfolio			631,506,496.89	96.37

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
13,906,354.35	AUD	9,066,287.61	EUR 19/04/2022	9,066,287.61	316,945.10
53,406,446.39	USD	47,868,773.80	EUR 19/04/2022	47,868,773.80	109,721.48
6,773,419.21	EUR	7,419,080.29	USD 19/04/2022	6,773,419.21	108,375.33
1,921,302.30	CHF	1,874,048.47	EUR 19/04/2022	1,874,048.47	2,494.53
168,245.91	EUR	170,256.88	CHF 19/04/2022	168,245.91	1,955.39
8,614.03	EUR	12,745.32	AUD 01/04/2022	8,614.03	11.96
204,597.48	USD	184,280.55	EUR 01/04/2022	184,280.55	(397.50)
126,952.30	EUR	141,735.90	USD 04/04/2022	126,952.30	(433.58)
1,134,145.72	EUR	1,709,657.98	AUD 19/04/2022	1,134,145.72	(19,436.18)
				67,204,767.60	519,236.53
Total financial derivative instruments				519,236.53	

Summary of net assets as at 31/03/2022

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

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

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	30,019,045.74	Number of shares			
	30/09/2021	EUR	35,129,220.87	Distribution R (EUR)	31/03/2022		644
	30/09/2020	EUR	37,441,683.20		30/09/2021		644
Net asset value per share**					30/09/2020		1,225
Capitalisation P (EUR)	31/03/2022	EUR	366.63	Distribution X (EUR)	31/03/2022		1,006
	30/09/2021	EUR	385.17		30/09/2021		1,194
	30/09/2020	EUR	300.14		30/09/2020		1,212
Capitalisation R (EUR)	31/03/2022	EUR	264.85	Dividend			
	30/09/2021	EUR	277.20	Distribution P (EUR)	14/12/2021	EUR	8.20
	30/09/2020	EUR	214.39	Distribution P (Q) (EUR)	28/03/2022	EUR	2.33
Capitalisation X (EUR)	31/03/2022	EUR	1,363.01	Distribution P (Q) (EUR)	28/12/2021	EUR	2.24
	30/09/2021	EUR	1,435.50	Distribution R (EUR)	14/12/2021	EUR	15.35
	30/09/2020	EUR	1,124.23	Distribution X (EUR)	14/12/2021	EUR	31.55
Distribution P (EUR)	31/03/2022	EUR	113.42	Ongoing charges in %*			
	30/09/2021	EUR	127.17	Capitalisation P (EUR)	31/03/2022		1.80%
	30/09/2020	EUR	107.02	Capitalisation R (EUR)	31/03/2022		1.05%
Distribution P (Q) (EUR)	31/03/2022	EUR	117.71	Capitalisation X (EUR)	31/03/2022		2.30%
	30/09/2021	EUR	128.22	Distribution P (EUR)	31/03/2022		1.80%
	30/09/2020	EUR	106.73	Distribution P (Q) (EUR)	31/03/2022		1.80%
Distribution R (EUR)	31/03/2022	EUR	190.69	Distribution R (EUR)	31/03/2022		1.05%
	30/09/2021	EUR	214.56	Distribution X (EUR)	31/03/2022		2.30%
	30/09/2020	EUR	180.68	Portfolio turnover in %*	31/03/2022		138.67%
Distribution X (EUR)	31/03/2022	EUR	470.62				
	30/09/2021	EUR	526.53				
	30/09/2020	EUR	442.71				
Number of shares							
Capitalisation P (EUR)	31/03/2022		40,850				
	30/09/2021		43,670				
	30/09/2020		56,985				
Capitalisation R (EUR)	31/03/2022		713				
	30/09/2021		713				
	30/09/2020		998				
Capitalisation X (EUR)	31/03/2022		861				
	30/09/2021		889				
	30/09/2020		947				
Distribution P (EUR)	31/03/2022		114,351				
	30/09/2021		125,377				
	30/09/2020		170,037				
Distribution P (Q) (EUR)	31/03/2022		972				
	30/09/2021		972				
	30/09/2020		972				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	29,940,487.09
Shares		29,530,670.41
Undertakings for collective investment		409,816.68
Cash at bank		114,828.27
Margin deposits		147,777.02
Other assets	4	58,409.19
Total assets		30,261,501.57
Current liabilities	4	(126,519.41)
Total financial derivative instruments	2	(115,936.42)
Options		(112,741.42)
Futures		(3,195.00)
Total liabilities		(242,455.83)
Net assets at the end of the period		30,019,045.74

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

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
5,235	AIR LIQUIDE SA	EUR	831,946.20	2.77
9,554	AMUNDI SA	EUR	594,258.80	1.98
10,560	BNP PARIBAS SA	EUR	548,380.80	1.83
3,957	CAPGEMINI SE	EUR	801,292.50	2.67
1,949	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	239,629.55	0.80
16,801	COMPAGNIE DE SAINT-GOBAIN	EUR	911,790.27	3.04
7,634	EIFPAGE SA	EUR	711,794.16	2.37
26,236	ENGIE SA	EUR	313,100.42	1.04
1,540	KERING SA	EUR	886,578.00	2.95
2,282	L'OREAL SA	EUR	830,305.70	2.77
3,139	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,038,466.60	6.79
10,322	PUBLICIS GROUPE SA	EUR	570,393.72	1.90
19,730	REXEL SA	EUR	383,353.90	1.28
14,871	SANOFI	EUR	1,375,716.21	4.58
17,084	TOTALENERGIES SE	EUR	786,376.52	2.62
11,782	VEOLIA ENVIRONNEMENT SA	EUR	342,738.38	1.14
419	VINCI SA	EUR	38,962.81	0.13
			12,205,084.54	40.66
Germany				
5,331	ALLIANZ SE - REG	EUR	1,154,428.05	3.85
11,125	COVESTRO AG	EUR	509,970.00	1.70
7,459	DAIMLER TRUCK HOLDING AG	EUR	188,190.57	0.63
19,597	DEUTSCHE POST AG - REG	EUR	853,449.35	2.84
25,746	DEUTSCHE TELEKOM AG - REG	EUR	435,931.27	1.46
7,305	INFINEON TECHNOLOGIES AG	EUR	226,345.43	0.75
1,724	LEG IMMOBILIEN SE	EUR	178,003.00	0.59
7,537	MERCEDES-BENZ GROUP AG	EUR	480,935.97	1.60
13,573	SAP SE	EUR	1,372,501.76	4.57
8,919	SIEMENS AG - REG	EUR	1,120,761.54	3.73
8,125	SIEMENS HEALTHINEERS AG	EUR	456,950.00	1.52
			6,977,466.94	23.24
Netherlands				
142,311	AEGON NV	EUR	683,377.42	2.27
4,406	AIRBUS SE	EUR	486,246.16	1.62
4,344	ASML HOLDING NV	EUR	2,649,840.00	8.83
3,598	ASR NEDERLAND NV	EUR	151,943.54	0.51
33,541	ING GROEP NV	EUR	319,008.45	1.06
32,860	KONINKLIJKE AHOLD DELHAIZE NV	EUR	956,718.90	3.19
30,041	STELLANTIS NV	EUR	444,546.72	1.48
			5,691,681.19	18.96
Italy				
71,774	ENI SPA	EUR	954,163.56	3.18
232,840	INTESA SANPAOLO SPA	EUR	485,122.14	1.61
			1,439,285.70	4.79
Spain				
229,750	BANCO SANTANDER SA	EUR	712,225.00	2.37
1,520	ENDESA SA	EUR	30,058.00	0.10
17,741	IBERDROLA SA	EUR	175,990.72	0.59

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,292	INDUSTRIA DE DISENO TEXTIL SA	EUR	144,235.76	0.48
			1,062,509.48	3.54
Ireland				
15,727	SMURFIT KAPPA GROUP PLC	EUR	636,157.15	2.12
			636,157.15	2.12
Luxembourg				
6,698	APERAM SA	EUR	269,326.58	0.90
23,884	TENARIS SA	EUR	328,524.42	1.09
			597,851.00	1.99
Austria				
6,179	ERSTE GROUP BANK AG	EUR	204,463.11	0.69
3,140	OMV AG	EUR	136,244.60	0.45
3,994	WIENERBERGER AG	EUR	109,435.60	0.37
			450,143.31	1.51
Finland				
6,216	KESKO OYJ - B	EUR	155,462.16	0.52
9,009	STORA ENSO OYJ - R	EUR	160,495.34	0.53
			315,957.50	1.05
Belgium				
468	SOFINA SA	EUR	154,533.60	0.51
			154,533.60	0.51
			29,530,670.41	98.37

Undertakings for collective investment

Open ended funds

Quantity	Name	Currency	Market value in EUR	% NAV
415	NN (L) LIQUID EUR - Z CAP EUR	EUR	409,816.68	1.37
			409,816.68	1.37
			409,816.68	1.37
Total securities portfolio			29,940,487.09	99.74

Financial derivative instruments as at 31/03/2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(200)	CALL EURO STOXX 50 INDEX 13/04/2022 3824.00	EUR	780,504.00	(17,216.68)
(200)	CALL EURO STOXX 50 INDEX 07/04/2022 3824.00	EUR	780,504.00	(27,045.16)
(300)	CALL EURO STOXX 50 INDEX 20/04/2022 3865.00	EUR	1,170,756.00	(32,977.23)
(200)	CALL EURO STOXX 50 INDEX 06/04/2022 3824.00	EUR	780,504.00	(35,502.35)
			3,512,268.00	(112,741.42)

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

NN (L) Euro Income

(Denominated in EUR)

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

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock indices				
22	EURO STOXX 50 17/06/2022	EUR	841,060.00	(3,195.00)
			841,060.00	(3,195.00)
Total financial derivative instruments				(115,936.42)

Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	29,940,487.09	99.74
Total financial derivative instruments	(115,936.42)	(0.39)
Cash at bank	114,828.27	0.38
Other assets and liabilities	79,666.80	0.27
Total net assets	30,019,045.74	100.00

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	45,693,062.84	Number of shares		
	30/09/2021	EUR	50,894,213.86			
	30/09/2020	EUR	66,249,710.57	Capitalisation R (EUR)	31/03/2022	15,094
					30/09/2021	16,500
Net asset value per share**					30/09/2020	24,282
Capitalisation I (EUR)	31/03/2022	EUR	-	Capitalisation S (EUR)	31/03/2022	63
	30/09/2021	EUR	4,868.65		30/09/2021	63
	30/09/2020	EUR	4,897.29		30/09/2020	73
Capitalisation N (EUR)	31/03/2022	EUR	252.00	Capitalisation X (EUR)	31/03/2022	29,720
	30/09/2021	EUR	252.89		30/09/2021	25,915
	30/09/2020	EUR	254.45		30/09/2020	39,029
Capitalisation P (EUR)	31/03/2022	EUR	252.25	Distribution N (EUR)	31/03/2022	30
	30/09/2021	EUR	253.14		30/09/2021	38
	30/09/2020	EUR	254.71		30/09/2020	59
Capitalisation R (EUR)	31/03/2022	EUR	252.25	Distribution P (EUR)	31/03/2022	703
	30/09/2021	EUR	253.14		30/09/2021	723
	30/09/2020	EUR	254.70		30/09/2020	1,876
Capitalisation S (EUR)	31/03/2022	EUR	5,115.34	Distribution R (EUR)	31/03/2022	4,313
	30/09/2021	EUR	5,132.66		30/09/2021	5,733
	30/09/2020	EUR	5,162.84		30/09/2020	7,293
Capitalisation X (EUR)	31/03/2022	EUR	249.66			
	30/09/2021	EUR	250.54	Ongoing charges in %*		
	30/09/2020	EUR	252.09	Capitalisation N (EUR)	31/03/2022	0.17%
Distribution N (EUR)	31/03/2022	EUR	991.58	Capitalisation P (EUR)	31/03/2022	0.17%
	30/09/2021	EUR	995.11	Capitalisation R (EUR)	31/03/2022	0.17%
	30/09/2020	EUR	1,001.31	Capitalisation S (EUR)	31/03/2022	0.14%
Distribution P (EUR)	31/03/2022	EUR	992.74	Capitalisation X (EUR)	31/03/2022	0.17%
	30/09/2021	EUR	996.25	Distribution N (EUR)	31/03/2022	0.18%
	30/09/2020	EUR	1,002.40	Distribution P (EUR)	31/03/2022	0.17%
Distribution R (EUR)	31/03/2022	EUR	992.71	Distribution R (EUR)	31/03/2022	0.17%
	30/09/2021	EUR	996.22			
	30/09/2020	EUR	1,002.38	Portfolio turnover in %*	31/03/2022	(39.68%)
Number of shares						
Capitalisation I (EUR)	31/03/2022		-			
	30/09/2021		375			
	30/09/2020		424			
Capitalisation N (EUR)	31/03/2022		24,992			
	30/09/2021		20,071			
	30/09/2020		23,258			
Capitalisation P (EUR)	31/03/2022		90,521			
	30/09/2021		104,803			
	30/09/2020		128,007			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	44,028,894.27
Undertakings for collective investment		2,054,170.12
Bonds and other debt instruments		9,759,752.13
Money market instruments		32,214,972.02
Cash at bank		3,299,244.33
Other assets	4	2,154,888.90
Total assets		49,483,027.50
Current liabilities	4	(3,789,964.66)
Total liabilities		(3,789,964.66)
Net assets at the end of the period		45,693,062.84

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	838,669,327.84
	30/09/2021	EUR	917,543,409.85
	30/09/2020	EUR	834,905,317.72
Net asset value per share**			
Capitalisation I (EUR)	31/03/2022	EUR	8,722.74
	30/09/2021	EUR	9,786.88
	30/09/2020	EUR	10,253.37
Capitalisation N (EUR)	31/03/2022	EUR	494.93
	30/09/2021	EUR	555.05
	30/09/2020	EUR	580.97
Capitalisation P (EUR)	31/03/2022	EUR	477.41
	30/09/2021	EUR	536.61
	30/09/2020	EUR	564.18
Capitalisation X (EUR)	31/03/2022	EUR	468.60
	30/09/2021	EUR	526.95
	30/09/2020	EUR	554.61
Number of shares			
Capitalisation I (EUR)	31/03/2022		30,810
	30/09/2021		31,104
	30/09/2020		25,296
Capitalisation N (EUR)	31/03/2022		1,141,491
	30/09/2021		1,094,078
	30/09/2020		979,878
Capitalisation P (EUR)	31/03/2022		5,523
	30/09/2021		4,936
	30/09/2020		6,164
Capitalisation X (EUR)	31/03/2022		4,956
	30/09/2021		6,111
	30/09/2020		5,009
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.49%
Capitalisation N (EUR)	31/03/2022		0.40%
Capitalisation P (EUR)	31/03/2022		0.85%
Capitalisation X (EUR)	31/03/2022		0.95%
Portfolio turnover in %*	31/03/2022		1.68%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	826,780,862.32
Undertakings for collective investment		50,642,289.74
Bonds and other debt instruments		776,138,572.58
Total financial derivative instruments	2	1,382,143.91
Futures		1,382,143.91
Cash at bank		72,534.21
Margin deposits		2,034,761.23
Other assets	4, 12	25,684,349.91
Total assets		855,954,651.58
Current liabilities	4	(4,264,660.06)
Total financial derivative instruments	2	(13,020,663.68)
Credit default swaps		(1,581,232.49)
Inflation rate swap		(897,220.40)
Interest rate swaps		(10,542,210.79)
Total liabilities		(17,285,323.74)
Net assets at the end of the period		838,669,327.84

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	198,432.10	0.02
					1,400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN	EUR	1,417,467.35	0.17
					100,000	SANOFI 1.875% 21/03/2038 EMTN	EUR	103,958.69	0.01
					3,500,000	SNCF RESEAU 3.300% 18/12/2042 EMTN	EUR	4,479,259.44	0.53
					5,480,000	SNCF RESEAU 5.000% 10/10/2033 EMTN	EUR	7,606,698.35	0.91
					2,000,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN	EUR	1,862,328.66	0.22
					500,000	TOTALENERGIES SE FRN PERP EMTN	EUR	429,492.92	0.05
					100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	80,404.44	0.01
					900,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	825,459.87	0.10
								244,038,259.02	29.10
Bonds and other debt instruments									
France									
600,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	557,894.06	0.07					
700,000	BPCE SFH SA 0.375% 18/03/2041	EUR	580,900.25	0.07					
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	398,037.51	0.05					
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	491,579.09	0.06					
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	530,034.26	0.06					
200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.250% 02/11/2032	EUR	172,397.25	0.02					
200,000	CNP ASSURANCES 30/06/2051 FRN EMTN	EUR	190,995.18	0.02	200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN	EUR	194,462.54	0.02
600,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 06/05/2034 EMTN	EUR	566,817.98	0.07	300,000	CREDIT AGRICOLE ITALIA SPA 1.750% 15/01/2038 EMTN	EUR	311,675.59	0.04
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.250% 24/03/2031 EMTN	EUR	300,543.91	0.04	320,000	ITALGAS SPA 1.000% 11/12/2031 EMTN	EUR	290,588.27	0.03
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	201,901.15	0.02	3,672,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	3,125,640.99	0.37
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 03/02/2037 EMTN	EUR	302,903.28	0.04	5,400,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	5,255,716.75	0.63
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN	EUR	806,402.99	0.10	3,252,000	ITALY BUONI POLIENNALI DEL TESORO 1.700% 01/09/2051	EUR	2,776,679.84	0.33
200,000	CREDIT AGRICOLE SA 0.875% 14/01/2032 EMTN	EUR	181,933.81	0.02	4,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.800% 01/03/2041	EUR	4,138,767.72	0.49
2,300,000	ELECTRICITE DE FRANCE SA 2.000% 09/12/2049 EMTN	EUR	2,095,630.40	0.25	4,497,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	4,554,647.09	0.54
1,100,000	ENGIE SA 1.000% 26/10/2036 EMTN	EUR	932,492.28	0.11	5,007,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	5,215,486.67	0.62
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	650,759.64	0.08	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050	EUR	5,989,556.88	0.71
8,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	7,033,400.64	0.84	5,536,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	5,885,263.80	0.70
6,829,036	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072	EUR	4,361,914.88	0.52	3,660,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	3,706,579.03	0.44
1,749,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	1,478,473.15	0.18	3,839,000	ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038	EUR	4,215,078.38	0.50
8,700,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2052	EUR	7,334,757.02	0.87	2,626,000	ITALY BUONI POLIENNALI DEL TESORO 3.100% 01/03/2040	EUR	2,936,548.87	0.35
9,000,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	9,184,300.83	1.10	4,772,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	5,547,539.00	0.66
9,693,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	9,838,823.72	1.17	4,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.350% 01/03/2035	EUR	5,114,762.82	0.61
6,000,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	6,346,933.38	0.76	4,161,000	ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048	EUR	5,009,905.79	0.60
24,170,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	24,972,167.98	2.98	2,635,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	3,376,385.60	0.40
9,000,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	9,788,493.24	1.17	8,438,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	10,388,950.57	1.25
8,000,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	8,739,749.28	1.04	4,309,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	6,103,191.07	0.73
37,175,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	42,621,102.56	5.07	11,224,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	14,883,236.25	1.78
7,000,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	9,703,944.67	1.16	7,122,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	9,913,347.75	1.19
6,600,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	11,126,239.48	1.33	5,786,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	8,150,724.31	0.97
4,380,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	7,657,697.23	0.91	8,480,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	11,611,766.01	1.39
8,398,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	12,029,362.12	1.43				128,696,501.59	15.35
10,500,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	16,265,717.79	1.94					
7,660,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	11,118,979.47	1.33					
11,000,000	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	16,325,647.47	1.95	500,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	481,481.53	0.06
400,000	GEICINA SA 0.875% 30/06/2036 EMTN	EUR	338,118.45	0.04	700,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	745,384.07	0.09
900,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	827,504.38	0.10	200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	214,613.47	0.03
300,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 21/06/2052 FRN	EUR	270,520.14	0.03	1,000,000	CAIXABANK SA 4.125% 24/03/2036	EUR	1,331,939.97	0.16
200,000	ORANGE SA 0.625% 16/12/2033 EMTN	EUR	178,443.35	0.02	100,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	84,997.97	0.01
400,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	369,078.89	0.04	1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,502,708.96	0.18
125,000	PSA TRESORERIE GIE 6.000% 19/09/2033	EUR	162,164.04	0.02	2,867,000	SPAIN GOVERNMENT BOND 0.850% 30/07/2037	EUR	2,531,368.25	0.30
					5,000,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	3,974,375.10	0.47

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,500,000	SPAIN GOVERNMENT BOND 1.200% 31/10/2040	EUR	5,879,891.23	0.69	1,270,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,260,731.10	0.15
2,500,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2071	EUR	1,834,686.58	0.22	400,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	360,413.85	0.04
6,383,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	6,597,078.54	0.79	1,500,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033 EMTN	EUR	1,521,001.05	0.18
1,900,000	SPAIN GOVERNMENT BOND 1.900% 31/10/2052	EUR	1,821,701.10	0.22	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	325,953.39	0.04
4,000,000	SPAIN GOVERNMENT BOND 2.700% 31/10/2048	EUR	4,660,984.36	0.56	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	1,198,857.83	0.14
6,200,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	7,469,678.90	0.89	400,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	338,545.06	0.04
3,750,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	4,915,321.46	0.59				54,502,396.00	6.50
6,448,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	8,689,967.28	1.03					
5,913,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	8,796,740.89	1.05					
6,211,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	9,368,245.33	1.12					
4,688,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	7,608,134.95	0.91					
13,250,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	18,879,007.70	2.24					
1,400,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	1,362,195.20	0.16					
			98,750,502.84	11.77					
	Netherlands					Luxembourg			
1,000,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	981,414.47	0.12	200,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	183,337.42	0.02
400,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	394,696.34	0.05	500,000	DH EUROPE FINANCE II SARL 1.350% 18/09/2039	EUR	449,068.39	0.05
700,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	663,476.00	0.08	1,300,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	1,212,334.03	0.14
300,000	ABN AMRO BANK NV 1.250% 10/01/2033 EMTN	EUR	298,204.15	0.04	2,290,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.200% 17/02/2045 EMTN	EUR	2,260,027.82	0.27
1,100,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	1,092,179.91	0.13	1,122,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.375% 31/05/2047 EMTN	EUR	1,149,655.28	0.14
200,000	ABN AMRO BANK NV 1.450% 12/04/2038	EUR	200,025.99	0.02	6,645,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.450% 05/09/2040 EMTN	EUR	6,821,860.20	0.81
300,000	COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN	EUR	229,731.89	0.03	8,005,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.700% 13/02/2043 EMTN	EUR	8,640,118.14	1.03
500,000	COOPERATIEVE RABOBANK UA 0.750% 21/06/2039	EUR	446,722.52	0.05	5,595,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.000% 28/02/2056 EMTN	EUR	6,715,520.83	0.80
200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	199,146.72	0.02	11,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	13,800,780.61	1.66
400,000	COOPERATIEVE RABOBANK UA 1.500% 26/04/2038 EMTN	EUR	403,432.59	0.05	5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	6,434,386.35	0.77
400,000	DE VOLKSBANK NV 0.125% 19/11/2040 EMTN	EUR	316,170.67	0.04	228,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	188,759.21	0.02
750,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	1,166,506.59	0.14	106,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	112,442.60	0.01
145,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	122,753.66	0.01	500,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	441,807.58	0.05
300,000	DIGITAL DUTCH FINCO BV 1.250% 01/02/2031	EUR	265,479.44	0.03	1,800,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	1,648,289.43	0.20
700,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	672,656.12	0.08	600,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.750% 02/07/2049	EUR	539,562.11	0.06
1,000,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	827,510.16	0.10	128,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	120,709.46	0.01
388,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN	EUR	333,698.86	0.04	1,000,000	REPSOL EUROPE FINANCE SARL 0.875% 06/07/2033 EMTN	EUR	881,882.11	0.11
125,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	116,345.05	0.01	300,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	262,011.92	0.03
1,100,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,487,590.68	0.18				51,862,553.49	6.18
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	98,233.17	0.01					
388,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	341,336.40	0.04					
100,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	89,669.74	0.01					
461,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	434,677.14	0.05					
1,000,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.250% 09/09/2041	EUR	818,508.85	0.10					
1,553,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2038	EUR	1,350,648.40	0.16					
3,200,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2052	EUR	2,515,066.53	0.30					
3,026,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	2,856,803.03	0.34					
5,680,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	6,684,179.81	0.80					
4,485,904	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	6,465,992.88	0.77					
5,137,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	7,871,118.88	0.94					
5,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	7,182,538.10	0.86					
1,000,000	SHELL INTERNATIONAL FINANCE BV 1.250% 11/11/2032 EMTN	EUR	967,069.69	0.12					
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 25/02/2035 EMTN	EUR	291,675.90	0.03					
385,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	382,723.17	0.05					
1,000,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	928,910.22	0.11					
						Belgium			
					2,300,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,477,198.21	0.30
					2,000,000	BELGIUM GOVERNMENT BOND 0.400% 22/06/2040	EUR	1,696,826.30	0.20
					1,600,000	BELGIUM GOVERNMENT BOND 0.650% 22/06/2071	EUR	1,070,671.76	0.13
					5,200,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	5,367,004.19	0.64
					1,184,000	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	1,219,251.60	0.15
					3,800,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	3,917,413.08	0.47
					2,171,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	2,281,826.92	0.27
					2,382,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	2,617,241.10	0.31
					1,667,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	1,973,885.91	0.24
					1,816,699	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	2,168,873.62	0.26
					1,631,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,990,938.27	0.24
					3,246,379	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	4,755,050.89	0.57
					2,099,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	2,716,521.64	0.32
					4,571,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	6,779,357.24	0.81
					5,504,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	8,069,285.03	0.95

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	264,699.80	0.03	200,000	VERBUND AG 0.900% 01/04/2041	EUR	173,206.26	0.02
			49,366,045.56	5.89				23,271,204.26	2.77
Germany					United States				
1,998,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2052	EUR	1,639,618.00	0.20	500,000	AMERICAN TOWER CORP 1.250% 21/05/2033	EUR	442,734.91	0.05
8,260,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	12,284,592.24	1.45	2,000,000	AT&T INC 3.150% 04/09/2036	EUR	2,199,375.48	0.27
1,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039	EUR	2,397,334.97	0.29	700,000	AT&T INC 3.375% 15/03/2034	EUR	786,275.69	0.09
6,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	10,299,280.92	1.23	520,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	534,063.44	0.06
400,000	DZ HYP AG 0.375% 10/11/2034 EMTN	EUR	354,814.65	0.04	3,000,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,992,524.45	0.37
300,000	HANNOVER RUECK SE 30/06/2042 FRN	EUR	264,506.29	0.03	1,000,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	813,963.97	0.10
300,000	ING-DIBA AG 1.250% 09/10/2033 EMTN	EUR	297,951.62	0.04	400,000	ELI LILLY & CO 2.125% 03/06/2030	EUR	423,438.92	0.05
767,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	691,416.26	0.08	355,000	EQUINIX INC 1.000% 15/03/2033	EUR	298,794.70	0.04
900,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	851,146.87	0.10	490,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	434,372.52	0.05
720,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY ZCP 12/10/2035 EMTN	EUR	603,512.04	0.07	1,200,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 09/02/2034 EMTN	EUR	1,148,018.02	0.14
6,081,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.000% 16/10/2046 EMTN	EUR	5,698,164.44	0.68	1,073,000	JPMORGAN CHASE & CO 04/11/2032 FRN EMTN	EUR	989,947.73	0.12
1,400,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.375% 15/01/2120 EMTN	EUR	1,092,837.19	0.13	1,021,000	MORGAN STANLEY 29/04/2033 FRN	EUR	937,978.72	0.11
1,300,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.750% 11/07/2068 EMTN	EUR	1,396,300.71	0.17	1,700,000	PEPSICO INC 0.875% 16/10/2039	EUR	1,434,898.60	0.17
145,000	UNICREDIT BANK AG 0.250% 15/01/2032	EUR	131,755.39	0.02	600,000	PROCTER & GAMBLE CO 1.875% 30/10/2038	EUR	621,528.49	0.07
200,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	172,003.66	0.02	300,000	PROLOGIS EURO FINANCE LLC 1.500% 10/09/2049	EUR	249,388.04	0.03
400,000	VONOVIA SE 1.500% 14/06/2041	EUR	327,637.32	0.04	500,000	THERMO FISHER SCIENTIFIC INC 1.500% 01/10/2039 EMTN	EUR	448,860.67	0.05
400,000	VONOVIA SE 1.625% 01/09/2051 EMTN	EUR	312,096.11	0.04	253,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	273,595.59	0.03
			38,814,968.68	4.63	389,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	351,391.43	0.04
Supranational - Multinational					300,000	VERIZON COMMUNICATIONS INC 1.850% 18/05/2040	EUR	282,783.57	0.03
10,000,000	EUROPEAN INVESTMENT BANK 0.050% 27/01/2051	EUR	7,137,158.40	0.86	300,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	327,239.98	0.04
2,459,000	EUROPEAN INVESTMENT BANK 0.875% 13/09/2047 EMTN	EUR	2,279,725.25	0.27				15,991,174.92	1.91
5,546,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	6,102,198.47	0.73	Ireland				
2,600,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	3,106,933.52	0.37	250,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN	EUR	231,441.48	0.03
5,700,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037 EMTN	EUR	7,914,816.05	0.94	1,156,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	1,050,529.52	0.13
1,500,000	EUROPEAN STABILITY MECHANISM 0.875% 18/07/2042 EMTN	EUR	1,386,078.14	0.17	2,044,464	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	2,087,654.06	0.25
3,643,000	EUROPEAN STABILITY MECHANISM 1.850% 01/12/2055 EMTN	EUR	4,267,308.92	0.51	2,300,000	IRELAND GOVERNMENT BOND 1.500% 15/05/2050	EUR	2,339,959.83	0.28
3,000,000	EUROPEAN UNION 0.300% 04/11/2050 EMTN	EUR	2,297,939.07	0.27	1,721,612	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	1,840,456.05	0.22
			34,492,157.82	4.12	3,163,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	3,582,896.16	0.42
Austria					100,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	86,928.27	0.01
1,500,000	AUSTRIA GOVERNMENT BOND ZCP 20/10/2040	EUR	1,211,289.12	0.14				11,219,865.37	1.34
438,000	AUSTRIA GOVERNMENT BOND 0.700% 20/04/2071	EUR	331,366.20	0.04	Finland				
1,611,000	AUSTRIA GOVERNMENT BOND 0.750% 20/03/2051	EUR	1,454,236.20	0.17	1,045,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	918,302.20	0.11
950,000	AUSTRIA GOVERNMENT BOND 0.850% 30/06/2020	EUR	622,093.02	0.07	1,200,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	918,854.11	0.11
830,000	AUSTRIA GOVERNMENT BOND 1.500% 02/11/2086	EUR	850,068.25	0.10	1,360,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	1,352,811.69	0.16
2,166,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	2,355,177.64	0.28	1,500,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	1,522,115.04	0.18
1,689,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117	EUR	2,073,912.26	0.25	1,142,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	1,240,456.54	0.15
2,150,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	2,497,130.81	0.30	1,532,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,972,166.12	0.24
2,355,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	3,343,779.15	0.40	581,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	544,842.81	0.06
717,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	1,288,686.36	0.15				8,469,548.51	1.01
4,757,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	6,819,842.80	0.82	Poland				
300,000	UNICREDIT BANK AUSTRIA AG 0.050% 21/09/2035	EUR	250,416.19	0.03	3,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 2.000% 25/10/2046 EMTN	EUR	3,392,500.34	0.40

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Romania				
3,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049 EMTN	EUR	2,946,940.50	0.35
			2,946,940.50	0.35
United Kingdom				
1,000,000	BP CAPITAL MARKETS PLC 1.104% 15/11/2034	EUR	886,072.86	0.11
1,000,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031 EMTN	EUR	944,795.92	0.11
180,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	181,026.70	0.02
400,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	385,979.36	0.05
			2,397,874.84	0.29
Japan				
500,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	474,973.02	0.06
500,000	TAKEDA PHARMACEUTICAL CO LTD 2.000% 09/07/2040	EUR	475,387.99	0.06
1,000,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	1,088,164.00	0.12
			2,038,525.01	0.24
Norway				
2,000,000	EQUINOR ASA 1.625% 17/02/2035 EMTN	EUR	1,952,386.36	0.23
			1,952,386.36	0.23
Jersey				
1,500,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	1,381,879.34	0.16
			1,381,879.34	0.16
Switzerland				
373,000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033 EMTN	EUR	302,699.63	0.04
500,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	455,211.72	0.05
200,000	UBS GROUP AG 0.875% 03/11/2031	EUR	183,981.14	0.02
			941,892.49	0.11
Portugal				
1,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.000% 12/04/2052	EUR	776,016.46	0.09
			776,016.46	0.09
Sweden				
500,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 1.250% 19/04/2033 EMTN	EUR	495,958.94	0.06
			495,958.94	0.06
Australia				
400,000	WESTPAC BANKING CORP 0.375% 22/09/2036 EMTN	EUR	339,420.24	0.04
			339,420.24	0.04
			776,138,572.58	92.54
Undertakings for collective investment				
Open ended funds				
Luxembourg				
3,548	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	19,335,677.52	2.31
31,696	NN (L) LIQUID EUR - Z CAP EUR	EUR	31,306,612.22	3.73
			50,642,289.74	6.04
			50,642,289.74	6.04

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			826,780,862.32	98.58

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDX ITRAXX EUROPE SERIES 37 VERSION 1	Buy	1.000	20/06/2027	EUR	115,699,995.00	(1,581,232.49)
						(1,581,232.49)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
Floating	0.601	21/03/2072	EUR	7,500,000.00	488,986.43	
Floating	0.633	18/03/2072	EUR	8,675,570.00	458,395.69	
Floating	0.144	05/11/2071	EUR	1,638,327.00	402,230.25	
Floating	0.166	05/11/2071	EUR	1,638,326.00	388,083.34	
Floating	0.173	05/11/2071	EUR	1,638,326.00	383,582.13	
Floating	0.174	05/11/2071	EUR	1,638,327.00	382,939.34	
Floating	0.651	21/03/2072	EUR	6,864,430.00	311,966.65	
0.375	Floating	14/01/2032	EUR	2,908,126.00	(217,260.25)	
1.154	Floating	21/03/2042	EUR	16,758,149.00	(218,377.95)	
0.369	Floating	14/01/2032	EUR	2,921,874.00	(219,926.01)	
1.151	Floating	18/03/2042	EUR	20,241,851.00	(276,277.79)	
1.120	Floating	21/03/2042	EUR	19,100,000.00	(364,961.65)	
0.372	Floating	08/11/2041	EUR	3,820,000.00	(578,482.92)	
-0.275	Floating	22/08/2029	EUR	9,854,000.00	(946,915.58)	
0.333	Floating	08/11/2037	EUR	7,100,000.00	(965,093.63)	
0.143	Floating	08/11/2031	EUR	24,247,000.00	(2,288,859.09)	
0.075	Floating	02/02/2041	EUR	17,259,000.00	(3,424,904.61)	
0.256	Floating	29/10/2031	EUR	46,080,000.00	(3,857,335.14)	
					(10,542,210.79)	
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Inflation rate swaps						
2.541	Floating	15/03/2032	EUR	12,054,420.00	(259,448.97)	
2.503	Floating	15/03/2032	EUR	12,284,029.00	(317,712.90)	
2.500	Floating	15/03/2032	EUR	12,241,551.00	(320,058.53)	
					(897,220.40)	

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

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

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(987)	EURO-OAT FUTURE 08/06/2022	EUR	149,540,370.00	7,227,261.28
5	EURO-BOBL FUTURE 08/06/2022	EUR	644,300.00	(23,550.00)
36	EURO-BTP FUTURE 08/06/2022	EUR	4,979,160.00	(257,583.75)
630	EURO-BUND FUTURE 08/06/2022	EUR	99,955,800.00	(5,567,943.62)
(3)	EURO-SCHATZ FUTURE 08/06/2022	EUR	332,205.00	3,960.00
			255,451,835.00	1,382,143.91
Total financial derivative instruments				(11,638,519.77)

Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	826,780,862.32	98.58
Total financial derivative instruments	(11,638,519.77)	(1.39)
Cash at bank	72,534.21	0.01
Other assets and liabilities	23,454,451.08	2.80
Total net assets	838,669,327.84	100.00

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

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	201,585,268.14	Number of shares			
	30/09/2021	EUR	164,829,097.50				
	30/09/2020	EUR	194,624,193.16		Distribution R (EUR)	31/03/2022	62
Net asset value per share**					30/09/2021	62	
					30/09/2020	78	
Capitalisation I (EUR)	31/03/2022	EUR	5,270.23	Distribution Z (EUR)	31/03/2022	51	
	30/09/2021	EUR	5,343.79		30/09/2021	51	
	30/09/2020	EUR	5,375.20		30/09/2020	66	
Capitalisation P (EUR)	31/03/2022	EUR	423.22	Ongoing charges in %*			
	30/09/2021	EUR	429.78		Capitalisation I (EUR)	31/03/2022	0.49%
	30/09/2020	EUR	433.60		Capitalisation P (EUR)	31/03/2022	0.79%
Capitalisation R (EUR)	31/03/2022	EUR	427.40	Capitalisation R (EUR)	31/03/2022	0.56%	
	30/09/2021	EUR	433.51	Capitalisation Z (EUR)	31/03/2022	0.13%	
	30/09/2020	EUR	436.37	Distribution P (EUR)	31/03/2022	0.80%	
Capitalisation Z (EUR)	31/03/2022	EUR	4,960.43	Distribution R (EUR)	31/03/2022	0.56%	
	30/09/2021	EUR	5,020.61	Distribution Z (EUR)	31/03/2022	0.13%	
	30/09/2020	EUR	5,031.97	Portfolio turnover in %*	31/03/2022	314.74%	
Distribution P (EUR)	31/03/2022	EUR	1,190.67				
	30/09/2021	EUR	1,209.15				
	30/09/2020	EUR	1,220.02				
Distribution R (EUR)	31/03/2022	EUR	1,202.63				
	30/09/2021	EUR	1,219.82				
	30/09/2020	EUR	1,227.82				
Distribution Z (EUR)	31/03/2022	EUR	247,912.36				
	30/09/2021	EUR	250,920.61				
	30/09/2020	EUR	251,486.95				
Number of shares							
Capitalisation I (EUR)	31/03/2022		27,579				
	30/09/2021		18,850				
	30/09/2020		20,269				
Capitalisation P (EUR)	31/03/2022		6,601				
	30/09/2021		6,576				
	30/09/2020		19,888				
Capitalisation R (EUR)	31/03/2022		407				
	30/09/2021		407				
	30/09/2020		407				
Capitalisation Z (EUR)	31/03/2022		8,094				
	30/09/2021		9,513				
	30/09/2020		11,842				
Distribution P (EUR)	31/03/2022		428				
	30/09/2021		474				
	30/09/2020		574				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	200,553,286.88
Bonds and other debt instruments		198,546,575.22
Money market instruments		2,006,711.66
Cash at bank		41,943.00
Margin deposits		444,999.49
Other assets	4	1,902,054.99
Total assets		202,942,284.36
Current liabilities	4	(1,231,376.22)
Total financial derivative instruments	2	(125,640.00)
Futures		(125,640.00)
Total liabilities		(1,357,016.22)
Net assets at the end of the period		201,585,268.14

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
29,000,000	ITALY BUONI POLIENNALI DEL TESORO ZCP 15/04/2024	EUR	28,718,032.71	14.25
5,700,000	ITALY BUONI POLIENNALI DEL TESORO ZCP 15/12/2024	EUR	5,580,215.93	2.77
16,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.950% 01/03/2023	EUR	16,177,192.32	8.02
11,400,000	ITALY BUONI POLIENNALI DEL TESORO 1.750% 01/07/2024	EUR	11,695,048.87	5.80
			62,170,489.83	30.84
France				
1,000,000	CENTRE HOSPITAL NANCY ZCP 24/10/2022	EUR	1,001,845.35	0.50
8,000,000	DEXIA CREDIT LOCAL SA 0.625% 03/02/2024 EMTN	EUR	8,029,670.32	3.98
6,000,000	FRANCE GOVERNMENT BOND OAT ZCP 25/02/2025	EUR	5,946,578.70	2.95
19,000,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2025	EUR	18,839,610.36	9.35
1,000,000	UNEDIC ASSEO 0.875% 25/10/2022 EMTN	EUR	1,006,580.35	0.50
			34,824,285.08	17.28
Spain				
28,700,000	SPAIN GOVERNMENT BOND ZCP 31/05/2024	EUR	28,577,758.38	14.17
2,000,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	2,172,101.70	1.08
			30,749,860.08	15.25
Germany				
6,000,000	BUNDESSCHATZANWEISUNGEN ZCP 15/03/2024	EUR	6,008,774.40	2.98
2,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.500% 06/04/2023 EMTN	EUR	2,043,669.24	1.01
7,000,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	7,016,402.89	3.49
			15,068,846.53	7.48
United States				
3,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	EUR	3,003,615.48	1.49
4,500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.750% 21/05/2023	EUR	4,524,205.14	2.24
1,000,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022 EMTN	EUR	1,005,042.91	0.50
1,600,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	1,630,444.08	0.81
			10,163,307.61	5.04
Belgium				
8,000,000	KBC GROUP NV 23/02/2025 FRN EMTN	EUR	7,990,388.00	3.96
			7,990,388.00	3.96
Ireland				
5,200,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	5,413,239.83	2.68
2,000,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	2,297,123.34	1.14
			7,710,363.17	3.82
Finland				
6,000,000	NORDEA BANK ABP 0.875% 26/06/2023 EMTN	EUR	6,053,731.74	3.00
			6,053,731.74	3.00
Switzerland				
2,000,000	CREDIT SUISSE AG/LONDON 1.000% 07/06/2023 EMTN	EUR	2,019,049.96	1.00
1,000,000	UBS AG/LONDON 0.625% 23/01/2023 GMTN	EUR	1,005,810.80	0.50

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000	UBS AG/LONDON 0.750% 21/04/2023 EMTN	EUR	3,023,215.08	1.50
			6,048,075.84	3.00
Luxembourg				
5,500,000	BANK OF CHINA LUXEMBOURG SA 0.125% 16/01/2023	EUR	5,487,144.36	2.73
			5,487,144.36	2.73
Canada				
5,500,000	TORONTO-DOMINION BANK/THE 0.375% 25/04/2024 EMTN	EUR	5,462,771.88	2.71
			5,462,771.88	2.71
Denmark				
1,500,000	DANSKE BANK A/S 0.875% 22/05/2023 EMTN	EUR	1,509,798.69	0.75
2,850,000	NYKREDIT REALKREDIT AS 11/10/2023 FRN EMTN	EUR	2,880,847.12	1.43
			4,390,645.81	2.18
Netherlands				
2,417,000	BMW FINANCE NV 0.625% 06/10/2023 EMTN	EUR	2,426,665.29	1.20
			2,426,665.29	1.20
			198,546,575.22	98.49
Money market instrument				
France				
2,000,000	FRANCE TREASURY BILL BTF ZCP 02/11/2022	EUR	2,006,711.66	1.00
			2,006,711.66	1.00
			2,006,711.66	1.00
Total securities portfolio			200,553,286.88	99.49

Financial derivative instruments as at 31/03/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
370	EURO-SCHATZ FUTURE 08/06/2022	EUR	40,971,950.00	(125,640.00)
			40,971,950.00	(125,640.00)
Total financial derivative instruments				(125,640.00)

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 31/03/2022

		% NAV
Total securities portfolio	200,553,286.88	99.49
Total financial derivative instruments	(125,640.00)	(0.06)
Cash at bank	41,943.00	0.02
Other assets and liabilities	1,115,678.26	0.55
Total net assets	201,585,268.14	100.00

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	1,117,723,129.16	Number of shares			
	30/09/2021	EUR	1,180,733,751.17				
	30/09/2020	EUR	971,708,644.25				
Net asset value per share**				Capitalisation X (EUR)	31/03/2022	8	
					30/09/2021	8	
					30/09/2020	-	
Capitalisation I (EUR)	31/03/2022	EUR	5,481.62	Capitalisation Z (EUR)	31/03/2022	8,114	
	30/09/2021	EUR	5,820.73		30/09/2021	7,930	
	30/09/2020	EUR	5,721.40		30/09/2020	6,751	
Capitalisation N (EUR)	31/03/2022	EUR	25.56	Distribution P (EUR)	31/03/2022	57,276	
	30/09/2021	EUR	27.13		30/09/2021	66,550	
	30/09/2020	EUR	26.66		30/09/2020	28,979	
Capitalisation P (EUR)	31/03/2022	EUR	239.53	Distribution R (EUR)	31/03/2022	11,831	
	30/09/2021	EUR	254.82		30/09/2021	9,050	
	30/09/2020	EUR	251.40		30/09/2020	6,832	
Capitalisation T (EUR)	31/03/2022	EUR	5,515.41	Ongoing charges in %*			
	30/09/2021	EUR	5,851.65		Capitalisation I (EUR)	31/03/2022	0.49%
	30/09/2020	EUR	5,742.04		Capitalisation N (EUR)	31/03/2022	0.43%
Capitalisation X (EUR)	31/03/2022	EUR	234.81	Capitalisation P (EUR)	31/03/2022	0.85%	
	30/09/2021	EUR	249.97	Capitalisation T (EUR)	31/03/2022	0.32%	
	30/09/2020	EUR	-	Capitalisation X (EUR)	31/03/2022	0.90%	
Capitalisation Z (EUR)	31/03/2022	EUR	4,808.27	Capitalisation Z (EUR)	31/03/2022	0.13%	
	30/09/2021	EUR	5,096.56	Distribution P (EUR)	31/03/2022	0.85%	
	30/09/2020	EUR	4,991.59	Distribution R (EUR)	31/03/2022	0.56%	
Distribution P (EUR)	31/03/2022	EUR	255.88	Portfolio turnover in %*			
	30/09/2021	EUR	272.19		Capitalisation I (EUR)	31/03/2022	65.39%
	30/09/2020	EUR	268.52				
Distribution R (EUR)	31/03/2022	EUR	252.38				
	30/09/2021	EUR	268.09				
	30/09/2020	EUR	263.95				
Number of shares							
Capitalisation I (EUR)	31/03/2022		142,855				
	30/09/2021		141,511				
	30/09/2020		134,006				
Capitalisation N (EUR)	31/03/2022		4,591,148				
	30/09/2021		4,725,123				
	30/09/2020		2,065,578				
Capitalisation P (EUR)	31/03/2022		38,081				
	30/09/2021		18,220				
	30/09/2020		2,667				
Capitalisation T (EUR)	31/03/2022		27,471				
	30/09/2021		27,893				
	30/09/2020		18,459				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
3,982,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	3,588,716.81	0.32	3,500,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	3,566,372.78	0.32
561,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	507,174.92	0.05	1,700,000	ING GROEP NV 18/02/2029 FRN	EUR	1,552,253.00	0.14
2,700,000	ALLIANDER NV FRN PERP	EUR	2,672,534.25	0.24	2,500,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	2,495,191.43	0.22
700,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	694,701.78	0.06	1,400,000	ING GROEP NV 29/11/2030 FRN EMTN	EUR	1,296,304.30	0.12
1,080,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,139,718.50	0.10	1,360,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	1,219,508.44	0.11
2,300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	2,300,883.94	0.21	3,200,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	2,932,393.31	0.26
1,355,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	1,243,713.77	0.11	3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	2,833,351.59	0.25
5,070,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	5,361,244.93	0.48	3,200,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	3,202,374.91	0.29
163,000	BMW FINANCE NV 1.000% 22/05/2028 EMTN	EUR	159,783.58	0.01	600,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	589,268.13	0.05
5,200,000	BRENNTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	4,682,365.69	0.42	1,000,000	NIBC BANK NV 0.875% 24/06/2027 EMTN	EUR	940,158.72	0.08
200,000	CITYCON TREASURY BV 1.625% 12/03/2028 EMTN	EUR	170,152.78	0.02	800,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	804,178.13	0.07
400,000	COOPERATIEVE RABOBANK UA 01/12/2027 FRN GMTN	EUR	379,799.62	0.03	5,689,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 EMTN	EUR	5,680,543.93	0.51
800,000	COOPERATIEVE RABOBANK UA 10/04/2029 FRN EMTN	USD	721,787.67	0.06	2,500,000	PROSUS NV 2.085% 19/01/2030	EUR	2,149,880.08	0.19
700,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	692,077.96	0.06	3,219,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	3,060,638.95	0.27
3,447,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	3,103,377.95	0.28	1,700,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	1,612,563.00	0.14
1,940,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	1,828,088.93	0.16	2,323,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	2,040,182.07	0.18
1,060,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	929,004.26	0.08	2,417,000	SAGAX EURO MTN NL BV 1.625% 24/02/2026 EMTN	EUR	2,366,391.14	0.21
2,100,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	1,770,626.68	0.16	2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 25/02/2035 EMTN	EUR	1,944,505.98	0.17
3,895,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	3,561,659.63	0.32	1,195,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,216,766.32	0.11
800,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	788,505.08	0.07	1,600,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,634,764.26	0.15
2,000,000	DE VOLKSBANK NV 0.375% 03/03/2028 EMTN	EUR	1,819,653.18	0.16	6,711,000	STELLANTIS NV 2.750% 01/04/2032 EMTN	EUR	6,757,680.58	0.60
2,400,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,365,098.24	0.21	6,854,000	STELLANTIS NV 3.375% 07/07/2023	EUR	7,055,904.52	0.63
3,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	3,514,216.65	0.31	2,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	2,017,798.00	0.18
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	1,011,597.45	0.09	3,835,000	TENNET HOLDING BV FRN PERP	EUR	3,920,693.88	0.35
1,109,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,123,861.42	0.10	3,429,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	3,028,384.31	0.27
200,000	DIGITAL DUTCH FINCO BV 1.250% 01/02/2031	EUR	176,986.29	0.02	2,863,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	2,659,469.96	0.24
1,300,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	1,196,304.82	0.11	765,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	681,786.97	0.06
1,900,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	1,908,798.94	0.17	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,563,639.26	0.14
2,935,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	2,965,219.70	0.27	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,519,184.43	0.23
7,030,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	7,033,888.79	0.64	3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	3,521,639.10	0.32
6,988,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	6,255,070.54	0.57	11,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	11,766,329.87	1.06
2,574,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	2,130,011.15	0.19	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	601,130.96	0.05
5,217,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN	EUR	4,486,873.60	0.40	3,600,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	3,360,427.02	0.30
1,000,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	909,297.16	0.08	2,500,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	2,278,009.13	0.20
2,400,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	2,382,139.18	0.21	100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	102,858.99	0.01
5,200,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	7,032,246.83	0.63	2,966,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	2,733,515.28	0.24
2,368,000	HEIMSTADEN BOSTAD TREASURY BV 0.250% 13/10/2024 EMTN	EUR	2,299,240.48	0.21	1,300,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	1,220,265.12	0.11
2,596,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 EMTN	EUR	2,503,162.26	0.22	194,250,467.19 17.38				
2,046,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	1,745,676.09	0.16	United States				
458,000	HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN	EUR	413,380.15	0.04	2,318,000	AMERICAN TOWER CORP 0.400% 15/02/2027	EUR	2,163,137.48	0.19
484,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028 EMTN	EUR	444,513.49	0.04	4,000,000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	3,656,392.96	0.33
2,046,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	1,799,933.68	0.16	2,695,000	AMERICAN TOWER CORP 0.950% 05/10/2030	EUR	2,434,873.05	0.22
1,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,511,879.00	0.14	2,100,000	AT&T INC 0.800% 04/03/2030	EUR	1,960,966.79	0.18
500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	465,464.71	0.04	8,045,000	AT&T INC 1.600% 19/05/2028	EUR	8,101,177.27	0.72
1,500,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	1,533,726.81	0.14	2,800,000	AT&T INC 2.050% 19/05/2032	EUR	2,849,989.83	0.25
					1,800,000	AT&T INC 2.350% 05/09/2029	EUR	1,881,680.85	0.17
					3,300,000	AT&T INC 2.600% 17/12/2029	EUR	3,505,779.12	0.31
					2,300,000	AT&T INC 3.150% 04/09/2036	EUR	2,529,281.80	0.23
					10,050,000	AUTOLIV INC 0.750% 26/06/2023	EUR	10,075,078.07	0.89
					9,005,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	9,083,219.41	0.81
					600,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	604,301.96	0.05
					1,471,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	1,340,559.41	0.12
					700,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	724,384.16	0.06
					500,000	BANK OF AMERICA CORP 24/08/2028 FRN EMTN	EUR	470,516.28	0.04
					178,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	178,599.95	0.02

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,880,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,821,322.94	0.25	5,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	5,313,421.57	0.48
2,880,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	2,271,781.06	0.20	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	556,525.85	0.05
500,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	501,877.10	0.04	1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	1,369,691.33	0.12
3,835,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,856,722.44	0.35	5,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	5,584,127.44	0.50
500,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	492,502.18	0.04	5,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	5,536,824.22	0.50
2,000,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	1,995,016.30	0.18	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN	EUR	1,695,925.67	0.15
200,000	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	186,900.17	0.02	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	512,010.56	0.05
4,251,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	3,460,160.84	0.31	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	1,938,613.93	0.17
6,136,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	6,330,037.68	0.57	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	313,280.77	0.03
3,012,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	2,794,190.38	0.25	2,500,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,431,097.75	0.22
1,200,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	1,201,680.65	0.11	1,500,000	BNP PARIBAS SA 11/07/2030 FRN EMTN	EUR	1,388,916.11	0.12
2,071,000	GOLDMAN SACHS GROUP INC/THE 0.250% 26/01/2028 EMTN	EUR	1,894,334.69	0.17	3,700,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	3,498,742.31	0.31
1,500,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	1,329,711.81	0.12	2,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	2,020,816.06	0.18
3,100,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	3,131,818.99	0.28	6,200,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	5,865,361.08	0.51
3,500,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	3,478,072.05	0.31	1,200,000	BNP PARIBAS SA 15/07/2025 FRN EMTN	EUR	1,185,318.31	0.11
2,695,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	2,548,072.80	0.23	5,100,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	4,790,564.33	0.43
1,397,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,399,840.35	0.13	1,300,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	1,320,753.56	0.12
9,300,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	9,164,679.51	0.82	1,500,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,531,026.78	0.14
2,900,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	2,898,154.64	0.26	1,900,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	1,785,002.94	0.16
1,045,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	984,202.98	0.09	1,200,000	BNP PARIBAS SA 31/03/2032 FRN EMTN	EUR	1,204,116.96	0.11
1,710,000	LINDE INC/CT 1.625% 01/12/2025	EUR	1,752,163.93	0.16	1,900,000	BPCE SA 0.250% 14/01/2031	EUR	1,676,482.78	0.15
2,600,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	2,554,869.77	0.23	4,900,000	BPCE SA 0.625% 15/01/2030	EUR	4,531,873.29	0.41
3,700,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	3,784,577.63	0.34	2,600,000	BPCE SA 30/11/2027 FRN EMTN	EUR	2,637,962.42	0.24
2,498,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	2,492,457.76	0.22	300,000	CAPGEMINI SE 1.625% 15/04/2026	EUR	305,020.92	0.03
983,000	MORGAN STANLEY 29/04/2033 FRN	EUR	903,068.64	0.08	2,500,000	CARREFOUR SA 1.875% 30/10/2026 EMTN	EUR	2,511,420.95	0.22
5,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	5,591,200.90	0.50	1,200,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	1,279,244.53	0.11
630,000	NASDAQ INC 0.875% 13/02/2030	EUR	577,698.50	0.05	400,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	440,797.73	0.04
100,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	100,176.18	0.01	4,300,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	4,264,071.78	0.38
2,000,000	NETFLIX INC 3.625% 15/05/2027	EUR	2,133,785.00	0.19	3,900,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	3,845,945.81	0.34
2,500,000	NETFLIX INC 3.625% 15/06/2030	EUR	2,644,107.48	0.24	2,300,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	2,277,051.29	0.20
4,200,000	NETFLIX INC 3.875% 15/11/2029	EUR	4,556,763.16	0.41	1,000,000	CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024 EMTN	EUR	994,792.66	0.09
2,385,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 04/10/2028 GMTN	EUR	2,206,106.90	0.20	3,500,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	3,508,368.92	0.31
5,779,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	5,474,417.17	0.49	2,600,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,603,156.69	0.23
955,000	PEPSICO INC 0.400% 09/10/2032	EUR	843,280.91	0.08	300,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	302,421.64	0.03
3,135,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	3,005,987.41	0.27	1,000,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	1,016,128.61	0.09
1,800,000	PROCTER & GAMBLE CO/THE 1.200% 30/10/2028	EUR	1,828,273.28	0.16	1,000,000	CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN	EUR	956,973.11	0.09
1,800,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	2,152,050.64	0.19	1,000,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	970,483.89	0.09
2,218,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	2,273,394.26	0.20	400,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	398,710.70	0.04
3,448,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	3,199,706.93	0.29	2,400,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	2,408,399.59	0.22
1,694,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	1,662,679.02	0.15	3,800,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	3,710,202.05	0.33
3,887,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	3,511,204.33	0.31	1,000,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	959,379.17	0.09
4,000,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	3,905,454.92	0.35	1,000,000	EUTELSAT SA 1.500% 13/10/2028	EUR	962,678.90	0.09
2,400,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	2,441,196.22	0.22	490,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	487,016.38	0.04
			163,895,638.89	14.66	1,000,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	929,186.33	0.08
	France				800,000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	756,075.90	0.07
2,900,000	ALSTOM SA ZCP 11/01/2029	EUR	2,540,005.72	0.23	1,000,000	IMERYS SA 1.000% 15/07/2031	EUR	858,695.11	0.08
2,000,000	APRR SA ZCP 19/06/2028 EMTN	EUR	1,839,630.68	0.16	2,100,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	2,064,677.39	0.18
600,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	600,093.14	0.05	3,000,000	JCDECAUX SA 1.625% 07/02/2030	EUR	2,843,760.96	0.25
800,000	APRR SA 1.500% 25/01/2030 EMTN	EUR	800,776.40	0.07	1,700,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	1,646,935.10	0.15
2,000,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	1,996,948.46	0.18	900,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	881,626.94	0.08
100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	103,876.34	0.01	1,500,000	LVHM MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	1,379,173.97	0.12
1,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 07/03/2025 EMTN	EUR	1,749,894.23	0.16	400,000	ORANGE SA FRN PERP EMTN	EUR	446,079.72	0.04

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom					900,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	847,988.69	0.08
6,400,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	6,664,474.75	0.59	37,839,306.57 3.39				
800,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	804,573.57	0.07					
415,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029 EMTN	EUR	396,450.04	0.04	Sweden				
1,344,000	BRITISH TELECOMMUNICATIONS PLC 1.500% 23/06/2027 EMTN	EUR	1,339,341.76	0.12	4,329,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.875% 18/02/2026	EUR	4,250,375.27	0.38
500,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	481,979.90	0.04	4,897,000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 18/02/2029	EUR	4,799,604.35	0.43
1,900,000	COCA-COLA EUROPACIFIC PARTNERS PLC 2.750% 06/05/2026	EUR	2,015,578.31	0.18	4,200,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	4,185,470.14	0.37
2,226,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	2,234,906.05	0.20	1,700,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	1,712,417.60	0.15
2,300,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	2,311,549.13	0.21	300,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	301,021.71	0.03
1,150,000	FCE BANK PLC 2.727% 03/06/2022 EMTN	GBP	1,362,681.76	0.12	475,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	449,104.47	0.04
1,669,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	1,538,875.28	0.14	800,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	675,543.80	0.06
1,028,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	1,010,271.94	0.09	6,250,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	6,414,517.31	0.58
2,010,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	2,090,059.39	0.19	831,000	SKANDINAVISKA ENSKILDA BANKEN AB 03/11/2031 FRN GMTN	EUR	778,811.50	0.07
1,419,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	1,502,001.60	0.13	2,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 31/10/2028 FRN GMTN	EUR	2,008,378.62	0.18
200,000	LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024 EMTN	EUR	200,869.81	0.02	595,000	SVENSKA HANDELSBANKEN AB 0.125% 03/11/2026 EMTN	EUR	566,405.67	0.05
300,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	303,746.26	0.03	3,000,000	SVENSKA HANDELSBANKEN AB 02/03/2028 FRN EMTN	EUR	3,012,075.69	0.27
1,000,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	1,006,748.15	0.09	800,000	SVENSKA HANDELSBANKEN AB 05/03/2029 FRN EMTN	EUR	801,741.58	0.07
400,000	NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	402,418.04	0.04	1,699,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	1,702,782.99	0.15
2,159,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	2,194,359.82	0.20	2,322,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.000% 26/05/2029 EMTN	EUR	2,013,724.27	0.18
1,700,000	NATWEST GROUP PLC 14/09/2029 FRN	EUR	1,557,463.13	0.14	33,671,974.97 3.01				
1,054,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	967,098.96	0.09					
1,486,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	1,370,093.50	0.12	Japan				
2,300,000	NATWEST MARKETS PLC 0.125% 12/11/2025 EMTN	EUR	2,193,960.27	0.19	3,300,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	3,101,616.77	0.28
700,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	731,624.63	0.07	9,425,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	8,717,583.16	0.78
1,700,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	1,537,522.30	0.14	1,500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	1,482,089.82	0.13
500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	504,928.17	0.05	765,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	715,752.05	0.06
5,375,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	4,888,676.34	0.43	3,000,000	TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027	EUR	2,893,555.53	0.26
900,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	898,432.37	0.08	3,900,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	3,704,789.56	0.33
2,175,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	2,108,247.53	0.19	9,520,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	9,881,993.91	0.89
4,433,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	5,212,194.07	0.46	2,500,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	2,720,410.00	0.24
300,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	343,468.93	0.03	33,217,790.80 2.97				
50,174,595.76 4.49									
Ireland					Spain				
1,080,000	AIB GROUP PLC 04/04/2028 FRN EMTN	EUR	1,084,555.76	0.10	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	1,165,282.03	0.10
1,000,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,003,129.79	0.09	2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	2,184,898.52	0.20
1,364,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	1,273,889.52	0.11	1,400,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	1,413,349.22	0.13
2,225,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN	EUR	2,059,829.13	0.18	1,400,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	1,291,642.46	0.12
654,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	654,139.41	0.06	1,900,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	1,881,312.42	0.17
1,253,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	1,165,958.39	0.10	2,000,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	1,957,293.62	0.18
637,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	644,383.54	0.06	1,400,000	CAIXABANK SA 0.750% 09/07/2026	EUR	1,353,606.39	0.12
9,893,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	9,529,628.03	0.86	300,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	274,051.84	0.02
4,063,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	3,613,599.66	0.33	4,000,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	3,902,883.08	0.35
400,000	HAMMERSON IRELAND FINANCE DAC 1.750% 03/06/2027	EUR	369,942.81	0.03	4,900,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	4,921,295.16	0.43
1,850,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,693,175.43	0.15	1,500,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	1,481,151.63	0.13
9,300,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	9,660,491.62	0.87	1,100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	1,117,523.46	0.10
2,500,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	2,611,955.48	0.23	1,000,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	1,019,947.24	0.09
656,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	589,585.01	0.05	200,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	188,728.02	0.02
1,193,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	1,037,054.30	0.09	3,300,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026	EUR	3,275,649.96	0.29
					1,500,000	IBERDROLA FINANZAS SA FRN PERP	EUR	1,384,387.31	0.12
					600,000	MERLIN PROPERTIES SOCIMI SA 1.875%	EUR	509,987.84	0.05
					800,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	792,122.38	0.07

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

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

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

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

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

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

Financial derivative instruments as at 31/03/2022

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

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

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

Total financial derivative instruments	(1,365,540.15)
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Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	1,090,688,358.07	97.58
Total financial derivative instruments	(1,365,540.15)	(0.12)
Cash at bank	34,712,541.95	3.11
Other assets and liabilities	(6,312,230.71)	(0.57)
Total net assets	1,117,723,129.16	100.00

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	485,814,544.53	Number of shares		
	30/09/2021	EUR	508,800,479.02			
	30/09/2020	EUR	537,277,019.53	Capitalisation N (EUR)	31/03/2022	6,202
					30/09/2021	6,430
Net asset value per share**					30/09/2020	9,282
Capitalisation I (EUR)	31/03/2022	EUR	8,022.38	Capitalisation O (EUR)	31/03/2022	22,832
	30/09/2021	EUR	8,534.04		30/09/2021	23,322
	30/09/2020	EUR	8,422.97		30/09/2020	197,023
Capitalisation I Hedged (i) (NOK)	31/03/2022	NOK	47,416.57	Capitalisation P (EUR)	31/03/2022	125,565
	30/09/2021	NOK	-		30/09/2021	121,997
	30/09/2020	NOK	-		30/09/2020	116,670
Capitalisation N (EUR)	31/03/2022	EUR	391.75	Capitalisation R (EUR)	31/03/2022	1,463
	30/09/2021	EUR	416.61		30/09/2021	1,492
	30/09/2020	EUR	410.93		30/09/2020	1,810
Capitalisation O (EUR)	31/03/2022	EUR	392.12	Capitalisation X (EUR)	31/03/2022	46,280
	30/09/2021	EUR	416.95		30/09/2021	45,055
	30/09/2020	EUR	410.93		30/09/2020	27,459
Capitalisation P (EUR)	31/03/2022	EUR	379.33	Distribution P (EUR)	31/03/2022	4,466
	30/09/2021	EUR	404.25		30/09/2021	3,688
	30/09/2020	EUR	400.42		30/09/2020	4,418
Capitalisation R (EUR)	31/03/2022	EUR	384.01	Distribution P Duration Hedged (EUR)	31/03/2022	-
	30/09/2021	EUR	408.65		30/09/2021	-
	30/09/2020	EUR	403.61		30/09/2020	3,835
Capitalisation X (EUR)	31/03/2022	EUR	300.52	Distribution R (EUR)	31/03/2022	639
	30/09/2021	EUR	320.42		30/09/2021	659
	30/09/2020	EUR	317.71		30/09/2020	683
Distribution P (EUR)	31/03/2022	EUR	1,180.22			
	30/09/2021	EUR	1,257.75	Ongoing charges in %*		
	30/09/2020	EUR	1,245.80	Capitalisation I (EUR)	31/03/2022	0.49%
Distribution P Duration Hedged (EUR)	31/03/2022	EUR	-	Capitalisation I Hedged (i) (NOK)	31/03/2022	0.51%
	30/09/2021	EUR	-	Capitalisation N (EUR)	31/03/2022	0.43%
	30/09/2020	EUR	251.07	Capitalisation O (EUR)	31/03/2022	0.40%
Distribution R (EUR)	31/03/2022	EUR	1,189.48	Capitalisation P (EUR)	31/03/2022	0.85%
	30/09/2021	EUR	1,265.78	Capitalisation R (EUR)	31/03/2022	0.56%
	30/09/2020	EUR	1,251.01	Capitalisation X (EUR)	31/03/2022	0.95%
Number of shares				Distribution P (EUR)	31/03/2022	0.85%
Capitalisation I (EUR)	31/03/2022		50,359	Distribution R (EUR)	31/03/2022	0.56%
	30/09/2021		49,984			
	30/09/2020		46,184			
Capitalisation I Hedged (i) (NOK)	31/03/2022		473			
	30/09/2021		-			
	30/09/2020		-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 %*	31/03/2022	63.09%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
1,991,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	1,794,358.41	0.37	2,000,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	1,849,690.42	0.38
205,000	AKZO NOBEL NV 1.625% 14/04/2030 EMTN	EUR	203,061.33	0.04	1,500,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028 EMTN	EUR	1,496,646.42	0.31
1,865,000	ALLIANDER NV FRN PERP	EUR	1,846,028.29	0.38	1,000,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033 EMTN	EUR	1,014,000.70	0.21
1,730,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,595,131.19	0.33	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	405,970.05	0.08
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,084,105.33	0.43	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	416,970.47	0.09
1,600,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,688,471.86	0.35	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	503,091.30	0.10
400,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	405,406.00	0.08	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	689,275.49	0.14
1,419,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	1,302,457.44	0.27	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,098,821.00	0.23
454,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	435,415.76	0.09	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,254,229.91	0.26
680,000	BMW FINANCE NV ZCP 24/03/2023 EMTN	EUR	680,616.03	0.14	2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,212,472.28	0.46
1,826,000	BMW FINANCE NV 1.000% 22/05/2028 EMTN	EUR	1,789,968.25	0.37	3,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	3,224,556.06	0.66
2,600,000	BRENTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	2,341,182.84	0.48	2,741,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	2,526,151.51	0.52
2,275,000	BRENTAG FINANCE BV 1.125% 27/09/2025	EUR	2,262,016.05	0.47	800,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	750,932.38	0.15
1,328,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	1,214,347.62	0.25				99,751,198.81	20.53
999,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	893,862.27	0.18	United States				
3,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	3,016,237.14	0.62	828,000	AMERICAN TOWER CORP 0.400% 15/02/2027	EUR	772,682.41	0.16
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,266,750.93	0.26	2,000,000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	1,828,196.48	0.38
800,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	803,704.82	0.17	1,573,000	AMERICAN TOWER CORP 0.950% 05/10/2030	EUR	1,421,170.80	0.29
1,285,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	1,298,230.77	0.27	8,135,000	AT&T INC 1.600% 19/05/2028	EUR	8,191,805.73	1.68
4,728,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN	EUR	4,066,309.83	0.83	1,000,000	AT&T INC 2.350% 05/09/2029	EUR	1,045,378.25	0.22
300,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	272,789.15	0.06	2,500,000	AT&T INC 2.450% 15/03/2035	EUR	2,553,467.45	0.53
2,890,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	2,689,897.53	0.55	4,100,000	AT&T INC 2.600% 17/12/2029	EUR	4,355,664.97	0.89
1,700,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	1,687,348.58	0.35	1,000,000	AT&T INC 3.150% 04/09/2036	EUR	1,099,687.74	0.23
300,000	E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN	EUR	298,217.51	0.06	4,098,000	AUTOLIV INC 0.750% 26/06/2023	EUR	4,108,225.86	0.84
4,100,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	5,544,656.16	1.13	280,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	280,943.75	0.06
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	705,543.53	0.15	2,956,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,895,774.52	0.60
1,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	945,305.12	0.19	1,000,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	985,004.36	0.20
2,900,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	2,813,861.18	0.58	2,045,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,039,904.17	0.42
670,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	680,924.73	0.14	2,322,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	1,890,024.34	0.39
630,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	564,919.35	0.12	4,171,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	4,302,898.82	0.88
3,000,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	2,749,118.73	0.57	550,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	550,770.30	0.11
3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	2,833,351.59	0.58	1,200,000	ILLINOIS TOOL WORKS INC 0.625% 05/12/2027	EUR	1,160,459.44	0.24
3,700,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	3,693,798.28	0.76	1,350,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	1,276,400.11	0.26
2,457,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 EMTN	EUR	2,453,347.94	0.50	1,620,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	1,628,482.26	0.34
1,500,000	PROSUS NV 2.085% 19/01/2030	EUR	1,289,928.05	0.27	1,693,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,696,442.17	0.35
1,000,000	RELX FINANCE BV 0.500% 10/03/2028	EUR	940,472.35	0.19	1,500,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	1,473,963.33	0.30
1,300,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	1,233,136.41	0.25	800,000	NETFLIX INC 3.625% 15/05/2027	EUR	853,514.00	0.18
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	281,426.80	0.06	1,500,000	NETFLIX INC 3.625% 15/06/2030	EUR	1,586,464.49	0.33
1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 25/02/2035 EMTN	EUR	1,652,830.08	0.34	1,200,000	NETFLIX INC 3.875% 15/11/2029	EUR	1,301,932.33	0.27
1,695,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,725,873.56	0.36	500,000	NETFLIX INC 3.875% 15/11/2029	EUR	500,000.00	0.10
950,000	SIGNIFY NV 2.375% 11/05/2027	EUR	970,641.28	0.20	3,295,000	PEPSICO INC 0.400% 09/10/2032	EUR	441,508.33	0.09
3,257,000	STELLANTIS NV 2.750% 01/04/2032 EMTN	EUR	3,279,655.14	0.68	2,500,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	3,159,403.04	0.64
3,414,000	STELLANTIS NV 3.375% 07/07/2023	EUR	3,514,569.30	0.72	1,700,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	2,988,959.23	0.62
2,200,000	TELEFONICA EUROPE BV FRN PERP	EUR	2,219,577.80	0.46	1,000,000	THERMO FISHER SCIENTIFIC INC 1.950%	EUR	1,742,457.28	0.36
1,255,000	TENNET HOLDING BV FRN PERP	EUR	1,283,043.24	0.26	2,069,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	1,920,009.76	0.40
3,008,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	2,656,570.43	0.55	3,027,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	2,971,032.71	0.61
2,519,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	2,339,924.84	0.48	1,749,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	1,579,906.45	0.33
					1,000,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	976,363.73	0.20
					300,000	VF CORP 0.625% 25/02/2032	EUR	265,692.08	0.05
								65,344,590.69	13.45

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France					3,900,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	3,963,566.96	0.83
1,800,000	ALSTOM SA ZCP 11/01/2029	EUR	1,576,555.27	0.32	1,300,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	1,305,021.47	0.27
1,000,000	APRR SA ZCP 19/06/2028 EMTN	EUR	919,815.34	0.19	1,685,000	SYMRISE AG 1.250% 29/11/2025	EUR	1,665,063.10	0.34
500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	500,077.62	0.10	1,650,000	VOLKSWAGEN BANK GMBH 1.250% 15/12/2025 EMTN	EUR	1,623,882.83	0.33
2,100,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	2,096,795.88	0.43	500,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	509,047.33	0.10
3,100,000	APRR SA 1.875% 06/01/2031 EMTN	EUR	3,185,768.10	0.66	3,884,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027 EMTN	EUR	3,569,497.41	0.73
1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,038,763.39	0.21	170,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN	EUR	171,839.33	0.04
3,100,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	3,173,667.07	0.65	500,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	502,995.25	0.10
1,000,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	961,348.67	0.20	6,550,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	7,004,662.55	1.45
1,200,000	CARREFOUR SA 1.875% 30/10/2026 EMTN	EUR	1,205,482.06	0.25	2,000,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	2,014,396.64	0.41
2,100,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	2,107,349.64	0.43	300,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	299,627.46	0.06
1,200,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	1,171,642.75	0.24				48,878,263.17	10.06
2,300,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	2,206,572.09	0.45	Luxembourg				
840,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	834,885.22	0.17	5,415,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	5,492,378.35	1.13
1,650,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	1,634,752.70	0.34	1,616,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	1,481,366.39	0.30
3,000,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	2,949,539.13	0.61	1,985,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	1,990,341.42	0.41
2,500,000	JCDECAUX SA 1.625% 07/02/2030	EUR	2,369,800.80	0.49	790,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	683,223.83	0.14
2,600,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	2,518,841.91	0.52	1,855,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	1,767,162.99	0.36
2,400,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	2,413,743.29	0.50	345,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	285,622.48	0.06
1,200,000	KERING SA 1.500% 05/04/2027 EMTN	EUR	1,218,112.97	0.25	1,222,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	1,296,272.22	0.27
1,100,000	ORANGE SA FRN PERP EMTN	EUR	1,226,719.22	0.25	3,655,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	3,434,161.68	0.71
1,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	952,568.72	0.20	2,700,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	2,473,241.01	0.51
1,300,000	ORANGE SA 0.625% 16/12/2033 EMTN	EUR	1,159,881.76	0.24	1,300,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	1,155,289.36	0.24
2,900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	2,937,694.75	0.60	1,600,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	1,465,146.16	0.30
1,000,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	1,003,542.56	0.21	2,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	2,022,636.14	0.42
500,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	502,850.35	0.10	2,500,000	REPSOL EUROPE FINANCE SARL 0.875% 06/07/2033 EMTN	EUR	2,204,705.28	0.45
1,700,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,621,590.73	0.33	3,283,000	SES SA 1.625% 22/03/2026 EMTN	EUR	3,251,903.72	0.67
800,000	PERNOD RICARD SA 1.125% 07/04/2025	EUR	803,768.74	0.17	600,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	524,023.83	0.11
1,000,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	1,004,303.02	0.21	1,837,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	1,647,033.37	0.34
1,450,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	1,456,603.63	0.30				31,174,508.23	6.42
700,000	SOLVAY FINANCE SACA FRN PERP	EUR	728,859.21	0.15	Japan				
500,000	TDF INFRASTRUCTURE SASU 1.750% 01/12/2029	EUR	456,734.64	0.09	2,104,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	1,977,515.66	0.41
500,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN	EUR	465,582.17	0.10	5,725,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	5,295,295.87	1.09
2,500,000	TOTALENERGIES SE FRN PERP	EUR	2,205,949.38	0.45	274,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	256,360.87	0.05
3,945,000	TOTALENERGIES SE FRN PERP EMTN	EUR	3,927,558.21	0.81	4,000,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	3,799,784.16	0.78
5,174,000	TOTALENERGIES SE FRN PERP EMTN	EUR	5,193,402.50	1.08	6,315,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	6,555,125.16	1.35
			59,731,123.49	12.30	2,000,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	2,176,328.00	0.45
Germany								20,060,409.72	4.13
3,380,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	3,222,656.50	0.66	Ireland				
3,689,000	CONTINENTAL AG ZCP 12/09/2023	EUR	3,664,103.01	0.75	1,450,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN	EUR	1,342,360.56	0.28
1,015,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	1,001,613.27	0.21	4,571,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	4,403,106.21	0.90
1,015,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	977,240.89	0.20	1,950,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	1,734,314.38	0.36
1,000,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	904,032.58	0.19	1,900,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	1,956,497.07	0.40
1,000,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	933,901.31	0.19	1,008,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	997,528.79	0.21
1,800,000	E.ON SE 0.750% 18/12/2030 EMTN	EUR	1,698,593.85	0.35	1,635,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,496,400.98	0.31
970,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	972,003.97	0.20	4,500,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	4,674,431.43	0.96
2,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	2,794,481.17	0.58					
2,000,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,043,231.88	0.42					
1,600,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	1,467,283.20	0.30					
640,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN	EUR	645,221.98	0.13					
900,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	922,198.97	0.19					
700,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	693,499.05	0.14					
1,800,000	LANXESS AG 1.750% 22/03/2028 EMTN	EUR	1,780,284.42	0.37					
1,000,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	954,750.95	0.20					
1,500,000	MERCK KGAA 12/12/2074 FRN	EUR	1,573,565.84	0.32					

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,820,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1,901,503.59	0.39	500,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	470,796.58	0.10
716,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	643,510.47	0.13	1,000,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	921,252.89	0.19
516,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	448,549.89	0.09				11,133,465.93	2.29
			19,598,203.37	4.03					
	Australia					Sweden			
1,883,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	1,821,125.81	0.37	1,899,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.875% 18/02/2026	EUR	1,864,509.74	0.38
2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,210,053.87	0.45	2,260,000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 18/02/2029	EUR	2,215,051.22	0.46
3,631,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	3,805,418.32	0.78	635,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	620,635.05	0.13
3,000,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	2,987,956.17	0.62	1,700,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	1,694,118.87	0.35
2,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	2,040,987.00	0.42	500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	503,652.24	0.10
5,867,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	6,287,158.34	1.30	800,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	802,724.56	0.17
			19,152,699.51	3.94	950,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	975,006.63	0.20
					1,578,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.000% 26/05/2029 EMTN	EUR	1,368,499.95	0.28
								10,044,198.26	2.07
	United Kingdom					Belgium			
297,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029 EMTN	EUR	283,724.49	0.06	1,000,000	ALIAxis FINANCE SA 0.875% 08/11/2028	EUR	899,681.89	0.19
1,680,000	BRITISH TELECOMMUNICATIONS PLC 1.500% 23/06/2027 EMTN	EUR	1,674,177.20	0.34	4,205,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	4,205,933.17	0.86
1,761,000	COCA-COLA EUROPA PACIFIC PARTNERS PLC 0.700% 12/09/2031	EUR	1,573,856.26	0.32	2,100,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,261,789.67	0.47
2,814,000	COCA-COLA EUROPA PACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	2,712,582.88	0.56	1,900,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	2,100,288.73	0.43
1,400,000	COCA-COLA EUROPA PACIFIC PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,442,078.11	0.30				9,467,693.46	1.95
1,426,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	1,431,705.31	0.29		Denmark			
1,100,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	1,105,523.50	0.23	3,542,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	3,314,321.59	0.68
600,000	FCE BANK PLC 2.727% 03/06/2022 EMTN	GBP	710,964.39	0.15	730,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	660,915.25	0.14
1,900,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	1,718,407.27	0.35				3,975,236.84	0.82
3,135,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	3,038,784.37	0.62		Finland			
1,448,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	1,702,516.81	0.35	735,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	680,157.73	0.14
			17,394,320.59	3.57	961,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	847,516.70	0.17
					2,580,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	2,319,536.31	0.48
								3,847,210.74	0.79
	Italy					Bermuda			
1,131,000	AZA SPA 1.500% 16/03/2028 EMTN	EUR	1,111,263.62	0.23	3,300,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,380,116.44	0.70
1,700,000	EDEL SPA FRN PERP	EUR	1,725,787.50	0.36				3,380,116.44	0.70
3,500,000	EDEL SPA 24/05/2080 FRN	EUR	3,584,296.03	0.74		Norway			
977,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	969,408.50	0.20	450,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	444,367.65	0.09
3,740,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	3,696,499.05	0.75	2,800,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	2,787,189.02	0.58
1,505,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	1,511,103.17	0.31				3,231,556.67	0.67
2,477,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	2,396,934.32	0.49		Spain			
525,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	524,589.69	0.11	1,500,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026	EUR	1,488,931.80	0.31
			15,519,881.88	3.19	500,000	IBERDROLA FINANZAS SA FRN PERP	EUR	461,462.44	0.09
								1,950,394.24	0.40
	Portugal					Mexico			
500,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	506,725.75	0.10	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	517,918.79	0.11
1,900,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	1,933,089.18	0.40				517,918.79	0.11
6,400,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	6,655,982.91	1.37				459,118,662.27	94.50
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,006,320.11	0.21					
4,000,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	3,824,256.16	0.79					
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 30/04/2079 FRN	EUR	1,039,297.33	0.21					
			14,965,671.44	3.08					
	Jersey					Total securities portfolio		459,118,662.27	94.50
7,008,000	APTIV PLC 1.500% 10/03/2025	EUR	7,016,250.66	1.44					
3,000,000	HEATHROW FUNDING LTD 1.125% 08/10/2030 EMTN	EUR	2,725,165.80	0.56					

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022

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

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
Floating	2.747	06/12/2022	USD	4,000,000.00	(30,716.98)	
0.432	Floating	25/02/2025	EUR	5,000,000.00	(48,916.80)	
0.886	Floating	17/02/2032	EUR	6,000,000.00	(165,982.56)	
-0.148	Floating	16/11/2024	EUR	10,000,000.00	(227,670.80)	
						(473,287.14)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR			
Forward foreign exchange contracts							
23,244,493.90	NOK	2,353,269.16	EUR	19/04/2022	2,353,269.16	34,430.64	
2,587,506.00	EUR	2,190,226.54	GBP	30/06/2022	2,587,506.00	5,592.92	
23,736.90	USD	21,397.70	EUR	30/06/2022	21,397.70	(139.68)	
55,518.38	EUR	544,940.83	NOK	19/04/2022	55,518.38	(458.54)	
						5,017,691.24	39,425.34

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

Total financial derivative instruments (681,227.61)

Summary of net assets as at 31/03/2022

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

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

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	357,758,679.24	Number of shares		
	30/09/2021	EUR	293,630,997.74			
	30/09/2020	EUR	299,499,945.22	Capitalisation V (EUR)	31/03/2022	1,018,613
					30/09/2021	318,486
Net asset value per share**					30/09/2020	936,632
Capitalisation I (EUR)	31/03/2022	EUR	3,447.81	Capitalisation X (EUR)	31/03/2022	10,273
	30/09/2021	EUR	3,592.80		30/09/2021	12,935
	30/09/2020	EUR	3,655.46		30/09/2020	16,600
Capitalisation N (EUR)	31/03/2022	EUR	167.34	Distribution P (EUR)	31/03/2022	26,110
	30/09/2021	EUR	174.34		30/09/2021	33,523
	30/09/2020	EUR	177.31		30/09/2020	44,251
Capitalisation P (EUR)	31/03/2022	EUR	161.80	Distribution R (EUR)	31/03/2022	3,614
	30/09/2021	EUR	168.90		30/09/2021	4,644
	30/09/2020	EUR	172.46		30/09/2020	4,644
Capitalisation R (EUR)	31/03/2022	EUR	163.80			
	30/09/2021	EUR	170.75			
	30/09/2020	EUR	173.79			
Capitalisation V (EUR)	31/03/2022	EUR	105.73	Ongoing charges in %*		
	30/09/2021	EUR	110.34	Capitalisation I (EUR)	31/03/2022	0.49%
	30/09/2020	EUR	112.59	Capitalisation N (EUR)	31/03/2022	0.46%
Capitalisation X (EUR)	31/03/2022	EUR	158.30	Capitalisation P (EUR)	31/03/2022	0.85%
	30/09/2021	EUR	165.33	Capitalisation R (EUR)	31/03/2022	0.57%
	30/09/2020	EUR	168.98	Capitalisation V (EUR)	31/03/2022	0.78%
Distribution P (EUR)	31/03/2022	EUR	52.81	Capitalisation X (EUR)	31/03/2022	0.95%
	30/09/2021	EUR	55.13	Distribution P (EUR)	31/03/2022	0.85%
	30/09/2020	EUR	56.29	Distribution R (EUR)	31/03/2022	0.56%
Distribution R (EUR)	31/03/2022	EUR	53.46			
	30/09/2021	EUR	55.73	Portfolio turnover in %*	31/03/2022	20.46%
	30/09/2020	EUR	56.74			
Number of shares						
Capitalisation I (EUR)	31/03/2022		68,590			
	30/09/2021		67,906			
	30/09/2020		48,472			
Capitalisation N (EUR)	31/03/2022		16,464			
	30/09/2021		9,381			
	30/09/2020		10,709			
Capitalisation P (EUR)	31/03/2022		47,005			
	30/09/2021		51,042			
	30/09/2020		54,076			
Capitalisation R (EUR)	31/03/2022		80			
	30/09/2021		80			
	30/09/2020		430			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	355,820,147.28
Undertakings for collective investment		21,150,995.78
Bonds and other debt instruments		334,669,151.50
Cash at bank		84,289.86
Margin deposits		2,206,088.23
Other assets	4	1,634,506.36
Total assets		359,745,031.73
Current liabilities	4	(668,879.68)
Total financial derivative instruments	2	(1,317,472.81)
Futures		(1,317,472.81)
Total liabilities		(1,986,352.49)
Net assets at the end of the period		357,758,679.24

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

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Germany									
9,500,000	BUNDESobligation ZCP 05/04/2024	EUR	9,516,093.48	2.66	4,400,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	4,398,582.72	1.23
1,815,000	BUNDESobligation ZCP 07/10/2022	EUR	1,821,055.48	0.51	3,100,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	3,024,911.83	0.85
7,150,000	BUNDESobligation ZCP 09/10/2026	EUR	7,041,546.30	1.97	6,321,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	6,356,890.13	1.78
7,320,000	BUNDESobligation ZCP 10/04/2026	EUR	7,240,314.92	2.02	4,500,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	4,566,081.24	1.28
1,470,000	BUNDESobligation ZCP 10/10/2025	EUR	1,462,152.18	0.41	4,000,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028	EUR	4,055,256.48	1.13
4,000,000	BUNDESobligation ZCP 10/10/2025	EUR	3,971,201.72	1.11	5,910,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	6,070,914.70	1.70
1,340,000	BUNDESobligation ZCP 11/04/2025	EUR	1,334,344.26	0.37	3,000,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	3,134,682.84	0.88
4,500,000	BUNDESobligation ZCP 18/10/2024	EUR	4,495,158.77	1.26	2,576,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	2,663,838.28	0.74
8,306,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	8,200,429.41	2.29	3,360,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	4,320,589.80	1.21
6,180,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/11/2027	EUR	6,044,421.24	1.69	4,247,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	4,516,880.24	1.26
7,900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/11/2028	EUR	7,684,318.70	2.15				102,493,172.50	28.65
9,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	8,966,401.11	2.51				334,669,151.50	93.55
7,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	7,414,018.73	2.07	Undertakings for collective investment				
7,160,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	7,082,160.42	1.98	Open ended funds				
12,090,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	12,232,123.63	3.42	Luxembourg				
10,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	10,600,656.15	2.96	21,414	NN (L) LIQUID EUR - Z CAP EUR	EUR	21,150,995.78	5.91
8,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	8,047,678.00	2.25				21,150,995.78	5.91
8,290,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	8,341,441.36	2.33				21,150,995.78	5.91
4,730,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2024	EUR	4,842,578.54	1.35	Total securities portfolio				
8,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025	EUR	8,425,566.17	2.36				355,820,147.28	99.46
7,251,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022	EUR	7,316,491.47	2.05	Financial derivative instruments as at 31/03/2022				
12,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/02/2023	EUR	12,213,976.44	3.41	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
7,773,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	7,941,595.28	2.22	Futures on interest rates				
7,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	7,744,596.00	2.16	45	EURO-BOBL FUTURE 08/06/2022	EUR	5,798,700.00	(211,950.00)
11,650,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	11,721,577.95	3.28	106	EURO-BUND FUTURE 08/06/2022	EUR	16,817,960.00	(936,828.61)
5,583,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 15/02/2024	EUR	5,779,127.83	1.62	8	EURO-BUXL 30Y BOND 08/06/2022	EUR	1,489,600.00	(130,560.00)
7,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 15/08/2023	EUR	7,437,398.33	2.08	76	EURO-SCHATZ FUTURE 08/06/2022	EUR	8,415,860.00	(38,134.20)
3,620,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2028	EUR	4,596,463.54	1.28				32,522,120.00	(1,317,472.81)
5,770,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.250% 04/01/2024	EUR	6,428,424.11	1.80	Total financial derivative instruments				
5,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.500% 04/07/2027	EUR	6,594,347.10	1.84				(1,317,472.81)	
5,330,000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	6,926,049.42	1.94					
6,770,000	BUNDESSCHATZANWEISUNGEN ZCP 10/03/2023	EUR	6,798,740.41	1.90					
4,280,000	BUNDESSCHATZANWEISUNGEN ZCP 15/09/2023	EUR	4,298,182.60	1.20					
1,610,000	BUNDESSCHATZANWEISUNGEN ZCP 15/12/2023	EUR	1,615,347.95	0.45					
			232,175,979.00	64.90					
Netherlands									
5,100,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	5,105,864.85	1.43					
5,100,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2027	EUR	4,989,253.35	1.39					
3,110,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2029	EUR	2,984,484.51	0.83					
4,000,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	3,793,447.76	1.06					
45,320,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	42,511,493.77	11.88					

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

NN (L) Euromix Bond

(Denominated in EUR)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	355,820,147.28	99.46
Total financial derivative instruments	(1,317,472.81)	(0.37)
Cash at bank	84,289.86	0.02
Other assets and liabilities	3,171,714.91	0.89
Total net assets	357,758,679.24	100.00

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

NN (L) European ABS

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	258,695,691.99
	30/09/2021	EUR	266,634,309.02
	30/09/2020	EUR	247,264,205.01
Net asset value per share**			
Capitalisation I (EUR)	31/03/2022	EUR	5,242.72
	30/09/2021	EUR	5,273.51
	30/09/2020	EUR	5,133.48
Capitalisation N (EUR)	31/03/2022	EUR	26.03
	30/09/2021	EUR	26.16
	30/09/2020	EUR	25.43
Capitalisation Z (EUR)	31/03/2022	EUR	5,449.74
	30/09/2021	EUR	5,469.97
	30/09/2020	EUR	5,301.87
Number of shares			
Capitalisation I (EUR)	31/03/2022		1,977
	30/09/2021		648
	30/09/2020		614
Capitalisation N (EUR)	31/03/2022		4,908,061
	30/09/2021		4,807,329
	30/09/2020		3,896,641
Capitalisation Z (EUR)	31/03/2022		22,128
	30/09/2021		25,129
	30/09/2020		27,353
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.49%
Capitalisation N (EUR)	31/03/2022		0.35%
Capitalisation Z (EUR)	31/03/2022		0.06%
Portfolio turnover in %*	31/03/2022		78.33%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	262,321,744.81
Undertakings for collective investment		11,681,084.16
Bonds and other debt instruments		250,640,660.65
Total financial derivative instruments	2	126,414.39
Forward foreign exchange contracts		126,414.39
Cash at bank		113,050.45
Other assets	4	1,033,719.13
Total assets		263,594,928.78
Current liabilities	4	(4,899,236.79)
Total liabilities		(4,899,236.79)
Net assets at the end of the period		258,695,691.99

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

NN (L) European ABS

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,500,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	7,504,592.33	2.90
			22,763,213.53	8.80
Italy				
1,368,832	ASSET-BACKED EUROPEAN SECURITISATION TRANSACT 17 C 15/04/2032 FRN	EUR	1,368,810.45	0.53
1,263,594	AUTOFLORENCE -1 C 25/12/2042 FRN	EUR	1,267,290.46	0.49
1,551,170	AUTOFLORENCE 1 SRL 1 D 25/12/2042 FRN	EUR	1,560,229.75	0.60
1,170,000	BRIGNOLE CQ 2022 SRL 2022-1 B 24/03/2038 FRN	EUR	1,170,437.83	0.45
4,000,000	CASSIA 2022-1 SRL 2022-1X A 22/05/2034 FRN	EUR	4,000,630.88	1.55
4,100,000	CORDUSIO RMBS 3 D - UBCASA 1 SRL -3 D 31/12/2042 FRN	EUR	3,863,687.40	1.49
			13,231,086.77	5.11
Spain				
1,872,134	AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN	EUR	1,857,971.37	0.72
5,000,000	AUTONORIA SPAIN 2021 FT 2021-SP D 31/01/2039 FRN	EUR	4,932,812.85	1.91
2,338,551	FT SANTANDER CONSUMER SPAIN AUTO -2020-1 C 20/03/2033 FRN	EUR	2,327,820.36	0.90
1,835,067	SABADELL CONSUMO FDT -1 B 24/03/2031 FRN	EUR	1,820,658.53	0.70
			10,939,263.11	4.23
France				
2,553,409	FCT AUTONORIA -2019-1 D 25/09/2035 FRN	EUR	2,537,033.31	0.98
2,000,000	FCT NORIA 2021 2021-1 D 25/10/2049 FRN	EUR	1,971,736.28	0.76
3,200,000	FCT PIXEL 2021 2021-1 D 25/02/2038 FRN	EUR	3,157,451.71	1.22
			7,666,221.30	2.96
Germany				
2,400,000	RED & BLACK AUTO GERMANY 7 UG 7 D 15/11/2024 FRN	EUR	2,411,011.54	0.93
2,000,000	RED & BLACK AUTO GERMANY 8 UG 15/09/2030 FRN	EUR	1,990,775.44	0.77
			4,401,786.98	1.70
Portugal				
1,629,973	ARES LUSITANI-STC SA / PELICAN FINANCE 2-PELLI- 2 C 25/01/2035 FRN	EUR	1,603,331.83	0.62
1,600,000	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDI 2 C 23/09/2038 FRN	EUR	1,572,281.54	0.61
			3,175,613.37	1.23
			250,640,660.65	96.89

Undertakings for collective investment

Open ended funds

Luxembourg

11,826	NN (L) LIQUID EUR - Z CAP EUR	EUR	11,681,084.16	4.51
			11,681,084.16	4.51
			11,681,084.16	4.51

Total securities portfolio **262,321,744.81** **101.40**

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
72,036,362.26	EUR	61,001,162.35	GBP	30/06/2022	72,036,362.26	126,130.04
72,826.37	GBP	85,565.84	EUR	30/06/2022	85,565.84	284.35
					72,121,928.10	126,414.39
Total financial derivative instruments						126,414.39

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	262,321,744.81	101.40
Total financial derivative instruments	126,414.39	0.05
Cash at bank	113,050.45	0.04
Other assets and liabilities	(3,865,517.66)	(1.49)
Total net assets	258,695,691.99	100.00

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	352,700,180.80	Capitalisation P (EUR)	31/03/2022	0.55%
	30/09/2021	EUR	137,376,357.52	Capitalisation R (EUR)	31/03/2022	0.25%
	30/09/2020	EUR	23,794,410.91	Capitalisation X (EUR)	31/03/2022	1.05%
Net asset value per share**				Distribution Z (EUR)	31/03/2022	0.11%
Capitalisation I (EUR)	31/03/2022	EUR	6,307.73	Portfolio turnover in %*	31/03/2022	43.21%
	30/09/2021	EUR	6,209.77			
	30/09/2020	EUR	4,745.34			
Capitalisation P (EUR)	31/03/2022	EUR	312.59			
	30/09/2021	EUR	308.29			
	30/09/2020	EUR	236.42			
Capitalisation R (EUR)	31/03/2022	EUR	314.72			
	30/09/2021	EUR	309.94			
	30/09/2020	EUR	237.00			
Capitalisation X (EUR)	31/03/2022	EUR	266.59			
	30/09/2021	EUR	263.58			
	30/09/2020	EUR	-			
Distribution Z (EUR)	31/03/2022	EUR	6,049.09			
	30/09/2021	EUR	6,083.98			
	30/09/2020	EUR	4,749.19			
Number of shares						
Capitalisation I (EUR)	31/03/2022		47,847			
	30/09/2021		16,938			
	30/09/2020		7			
Capitalisation P (EUR)	31/03/2022		3,715			
	30/09/2021		5,353			
	30/09/2020		29			
Capitalisation R (EUR)	31/03/2022		9			
	30/09/2021		9			
	30/09/2020		29			
Capitalisation X (EUR)	31/03/2022		690			
	30/09/2021		473			
	30/09/2020		-			
Distribution Z (EUR)	31/03/2022		8,190			
	30/09/2021		5,000			
	30/09/2020		5,000			
Dividend						
Distribution Z (EUR)	14/12/2021	EUR	137.00			
Ongoing charges in %*						
Capitalisation I (EUR)	31/03/2022		0.19%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	350,449,550.24
Shares		350,449,550.24
Cash at bank		1,510,187.96
Other assets	4	798,864.72
Total assets		352,758,602.92
Current liabilities	4, 12	(58,422.12)
Total liabilities		(58,422.12)
Net assets at the end of the period		352,700,180.80

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 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					59,415	3I GROUP PLC	GBP	976,233.56	0.28
								74,970,412.95	21.26
Shares					Switzerland				
United Kingdom					115,002	ABB LTD - REG	CHF	3,388,568.70	0.96
170,797	ABRDN PLC	GBP	434,338.57	0.12	15,077	ADECCO GROUP AG - REG	CHF	618,590.45	0.18
67,335	ASTRAZENECA PLC	GBP	8,073,238.64	2.29	381	BARRY CALLEBAUT AG - REG	CHF	807,458.67	0.23
5,205	AUTO TRADER GROUP PLC	GBP	38,976.15	0.01	24,464	CIE FINANCIERE RICHEMONT SA - REG	CHF	2,819,324.51	0.80
9,211	AVEVA GROUP PLC	GBP	267,045.10	0.08	44,127	CLARIANT AG - REG	CHF	693,419.48	0.20
291,278	AVIVA PLC	GBP	1,558,310.28	0.44	30,154	COCA-COLA HBC AG -DI	GBP	570,743.43	0.16
871,840	BARCLAYS PLC	GBP	1,529,993.85	0.43	1,309	GEBERIT AG - REG	CHF	731,514.76	0.21
109,983	BARRATT DEVELOPMENTS PLC	GBP	679,892.85	0.19	678	GIVAUDAN SA - REG	CHF	2,534,100.00	0.72
12,290	BERKELEY GROUP HOLDINGS PLC	GBP	543,920.25	0.15	5,703	LOGITECH INTERNATIONAL SA - REG	CHF	385,429.59	0.11
85,864	BRITISH LAND CO PLC/THE	GBP	538,922.58	0.15	128,620	NESTLE SA - REG	CHF	15,099,013.21	4.28
445,796	BT GROUP PLC	GBP	961,161.32	0.27	85,423	NOVARTIS AG - REG	CHF	6,778,502.82	1.92
17,228	BUNZL PLC	GBP	605,076.80	0.17	649	PARTNERS GROUP HOLDING AG	CHF	731,135.53	0.21
23,324	BURBERRY GROUP PLC	GBP	462,030.06	0.13	29,760	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	10,650,824.90	3.02
17,743	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	775,164.90	0.22	3,149	SCHINDLER HOLDING AG - REG	CHF	608,630.97	0.17
117,866	COMPASS GROUP PLC	GBP	2,301,358.27	0.65	168	SGS SA - REG	CHF	422,659.59	0.12
13,278	CRODA INTERNATIONAL PLC	GBP	1,238,142.49	0.35	10,460	SIKA AG - REG	CHF	3,140,300.00	0.89
117,993	DIAGEO PLC	GBP	5,394,471.52	1.53	3,074	SONOVA HOLDING AG - REG	CHF	1,163,652.28	0.33
303,221	GLAXOSMITHKLINE PLC	GBP	5,910,406.53	1.68	669	STRAUMANN HOLDING AG - REG	CHF	971,240.14	0.28
4,532	HALMA PLC	GBP	134,609.39	0.04	2,005	SWISS LIFE HOLDING AG - REG	CHF	1,163,543.48	0.33
837,021	HSBC HOLDINGS PLC	GBP	5,204,010.53	1.48	16,842	SWISS RE AG	CHF	1,449,451.69	0.41
114,669	INFORMA PLC	GBP	816,601.08	0.23	3,854	TEMENOS AG - REG	CHF	334,994.22	0.09
9,027	INTERTEK GROUP PLC	GBP	558,031.04	0.16	155,828	UBS GROUP AG - REG	CHF	2,761,455.58	0.78
137,051	J SAINSBURY PLC	GBP	409,825.71	0.12	806	VAT GROUP AG	CHF	278,974.40	0.08
145,604	JD SPORTS FASHION PLC	GBP	255,434.62	0.07	4,692	VIFOR PHARMA AG	CHF	750,598.16	0.21
37,629	JOHNSON MATTHEY PLC	GBP	836,460.86	0.24	6,576	ZURICH INSURANCE GROUP AG	CHF	2,933,752.63	0.83
109,124	KINGFISHER PLC	GBP	329,801.72	0.09				61,787,879.19	17.52
60,353	LAND SECURITIES GROUP PLC	GBP	561,063.59	0.16	France				
440,407	LEGAL & GENERAL GROUP PLC	GBP	1,417,538.50	0.40	4,948	AEROPORTS DE PARIS	EUR	672,928.00	0.19
4,007,665	LLOYDS BANKING GROUP PLC	GBP	2,231,561.88	0.62	16,898	ALSTOM SA	EUR	359,420.46	0.10
13,056	LONDON STOCK EXCHANGE GROUP PLC	GBP	1,230,728.30	0.35	98,401	AXA SA	EUR	2,614,022.57	0.75
228,044	M&G PLC	GBP	596,919.16	0.17	2,362	BIOMERIEUX	EUR	228,499.88	0.06
79,120	MONDI PLC	GBP	1,396,436.79	0.40	59,180	BNP PARIBAS SA	EUR	3,073,217.40	0.88
394,186	NATWEST GROUP PLC	GBP	1,007,083.73	0.29	11,896	BUREAU VERITAS SA	EUR	308,582.24	0.09
6,715	NEXT PLC	GBP	479,312.87	0.14	8,384	CAPGEMINI SE	EUR	1,697,760.00	0.48
662	NMC HEALTH PLC	GBP	0.08	0.00	39,542	CARREFOUR SA	EUR	776,802.59	0.22
46,112	PEARSON PLC	GBP	409,575.77	0.12	11,003	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1,352,818.85	0.38
29,575	PERSIMMON PLC	GBP	752,795.32	0.21	32,403	COMPAGNIE DE SAINT-GOBAIN	EUR	1,758,510.81	0.50
62,874	PHOENIX GROUP HOLDINGS PLC	GBP	456,826.41	0.13	6,526	COVIVIO	EUR	470,785.64	0.13
126,686	PRUDENTIAL PLC	GBP	1,700,017.62	0.48	56,507	CREDIT AGRICOLE SA	EUR	615,135.20	0.17
30,101	RECKITT BENCKISER GROUP PLC	GBP	2,077,352.44	0.59	34,455	DANONE SA	EUR	1,723,783.65	0.49
88,814	RELX PLC	GBP	2,504,477.98	0.71	22,917	DASSAULT SYSTEMES SE	EUR	1,024,733.66	0.29
87,327	RENTOKIL INITIAL PLC	GBP	543,558.17	0.15	10,353	EDENRED	EUR	465,056.76	0.13
42,244	SAGE GROUP PLC/THE	GBP	350,524.75	0.10	9,661	EIFPAGE SA	EUR	900,791.64	0.26
42,548	SEGRO PLC	GBP	677,445.87	0.19	4,619	GENCINA SA	EUR	527,951.70	0.15
57,070	SEVERN TRENT PLC	GBP	2,078,682.85	0.59	1,316	HERMES INTERNATIONAL	EUR	1,699,614.00	0.48
57,472	SMITH & NEPHEW PLC	GBP	829,712.98	0.24	3,086	KERING SA	EUR	1,776,610.20	0.50
1,592	SPIRAX-SARCO ENGINEERING PLC	GBP	236,145.21	0.07	19,426	KLEPIERRE SA	EUR	469,720.68	0.13
10,118	ST JAMES'S PLACE PLC	GBP	173,430.28	0.05	11,646	LEGRAND SA	EUR	1,005,981.48	0.29
114,382	STANDARD CHARTERED PLC	GBP	690,573.46	0.20	11,035	L'OREAL SA	EUR	4,015,084.75	1.14
404,339	TAYLOR WIMPEY PLC	GBP	625,364.12	0.18	11,567	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,511,609.80	2.13
529,302	TESCO PLC	GBP	1,728,718.83	0.49	43,569	ORANGE SA	EUR	466,362.58	0.13
113,896	UNILEVER PLC	GBP	4,656,592.86	1.32	4,166	ORPEA	EUR	164,057.08	0.05
167,782	UNITED UTILITIES GROUP PLC	GBP	2,232,629.05	0.63	12,566	PERNOD RICARD SA	EUR	2,504,403.80	0.71
1,686,796	VODAFONE GROUP PLC	GBP	2,491,885.41	0.71	12,111	PUBLICIS GROUPE SA	EUR	669,253.86	0.19
					28,515	SCHNEIDER ELECTRIC SE	EUR	4,338,842.40	1.23

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
865	SEB SA	EUR	109,509.00	0.03	117,516	ING GROEP NV	EUR	1,117,694.68	0.33
57,954	SOCIETE GENERALE SA	EUR	1,417,554.84	0.40	8,209	JDE PEET'S NV	EUR	212,859.37	0.06
13,303	SODEXO SA	EUR	981,761.40	0.28	15,137	KONINKLIJKE AHOLD DELHAIZE NV	EUR	440,713.76	0.12
2,102	TELEPERFORMANCE	EUR	727,922.60	0.21	9,822	KONINKLIJKE DSM NV	EUR	1,596,075.00	0.45
2,272	UBISOFT ENTERTAINMENT SA	EUR	90,766.40	0.03	102,392	KONINKLIJKE KPN NV	EUR	321,818.06	0.09
19,529	VALEO	EUR	327,208.40	0.09	13,451	NN GROUP NV	EUR	616,862.86	0.17
33,399	VINCI SA	EUR	3,105,773.01	0.88	37,021	PROSUS NV	EUR	1,798,295.08	0.51
24,520	VIVENDI SE	EUR	290,316.80	0.08	14,108	QIAGEN NV	EUR	628,229.24	0.18
12,667	WORLDLINE SA/FRANCE	EUR	500,156.50	0.14	5,467	RANDSTAD NV	EUR	298,716.88	0.08
			50,743,310.63	14.39	122,126	STELLANTIS NV	EUR	1,807,464.80	0.52
					41,892	STMICROELECTRONICS NV	EUR	1,658,504.28	0.47
					6,958	WOLTERS KLUWER NV	EUR	672,003.64	0.19
								29,468,304.62	8.36
	Germany					Spain			
8,362	ADIDAS AG	EUR	1,771,907.80	0.50	5,899	AENA SME SA	EUR	891,043.95	0.25
20,906	ALLIANZ SE - REG	EUR	4,527,194.30	1.28	22,814	AMADEUS IT GROUP SA	EUR	1,350,132.52	0.38
3,284	BAYERISCHE MOTOREN WERKE AG	EUR	230,865.20	0.07	284,444	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,481,953.24	0.42
19,326	BAYERISCHE MOTOREN WERKE AG	EUR	1,519,023.60	0.43	721,007	BANCO SANTANDER SA	EUR	2,235,121.70	0.64
5,051	BECHTLE AG	EUR	258,611.20	0.07	73,371	CAIXABANK SA	EUR	225,762.57	0.06
3,882	BEIERSDORF AG	EUR	369,566.40	0.10	133,379	ENAGAS SA	EUR	2,687,586.85	0.76
11,252	BRENTAG SE	EUR	825,221.68	0.23	11,672	GRIFOLS SA	EUR	192,354.56	0.05
34,545	COMMERZBANK AG	EUR	239,293.22	0.07	53,420	INDUSTRIA DE DISENO TEXTIL SA	EUR	1,056,647.60	0.30
8,737	DELIVERY HERO SE	EUR	348,256.82	0.10	69,763	RED ELECTRICA CORP SA	EUR	1,298,289.43	0.37
5,791	DEUTSCHE BOERSE AG	EUR	943,933.00	0.27	525,772	REPSOL SA	EUR	6,269,305.33	1.78
205,843	DEUTSCHE TELEKOM AG - REG	EUR	3,485,333.68	1.00	13,216	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	211,125.60	0.06
83,883	EVONIK INDUSTRIES AG	EUR	2,112,173.94	0.60	264,380	TELEFONICA SA	EUR	1,160,231.63	0.33
15,745	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	956,666.20	0.27				19,059,554.98	5.40
32,898	FRESENIUS SE & CO KGAA	EUR	1,096,983.81	0.31		Denmark			
15,647	GEA GROUP AG	EUR	583,789.57	0.17	7,496	AMBU AS - B	DKK	100,773.62	0.03
723	HANNOVER RUECK SE	EUR	111,595.05	0.03	9,499	CHR HANSEN HOLDING AS	DKK	634,292.12	0.18
7,261	HELLOFRESH SE	EUR	297,410.56	0.08	1,119	COLOPLAST AS - B	DKK	154,120.11	0.04
13,055	HENKEL AG & CO KGAA	EUR	782,647.25	0.22	6,933	DEMANT AS	DKK	285,206.81	0.08
9,782	HENKEL AG & CO KGAA - REG	EUR	593,571.76	0.17	10,800	DSV A/S	DKK	1,888,214.73	0.54
1,702	KNORR-BREMSE AG	EUR	118,527.28	0.03	3,248	GENMAB AS	DKK	1,076,341.82	0.31
43,410	MERCEDES-BENZ GROUP AG	EUR	2,769,992.10	0.79	4,717	GN STORE NORD AS	DKK	210,977.41	0.06
10,626	MERCK KGAA	EUR	2,017,346.10	0.57	74,271	NOVO NORDISK AS - B	DKK	7,477,568.01	2.12
7,723	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	1,876,689.00	0.53	17,388	ORSTED AS	DKK	1,985,074.85	0.56
4,610	PUMA AG	EUR	356,998.40	0.10	394	PANDORA AS	DKK	34,302.07	0.01
49,267	SAP SE	EUR	4,981,879.04	1.41	47,406	VESTAS WIND SYSTEMS AS	DKK	1,273,026.28	0.36
1,440	SARTORIUS AG	EUR	578,448.00	0.16				15,119,897.83	4.29
1,935	SCOUT24 AG	EUR	100,620.00	0.03		Sweden			
38,702	SIEMENS AG - REG	EUR	4,863,293.32	1.38	24,882	ALFA LAVAL AB	SEK	780,589.69	0.22
36,768	SIEMENS ENERGY AG	EUR	761,832.96	0.22	58,308	ASSA ABLOY AB - B	SEK	1,433,347.33	0.41
11,257	SIEMENS HEALTHINEERS AG	EUR	633,093.68	0.18	25,737	ATLAS COPCO AB - A	SEK	1,220,426.40	0.35
5,637	SYMRISE AG - A	EUR	613,587.45	0.17	29,161	ATLAS COPCO AB - B	SEK	1,207,866.79	0.34
116,631	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	287,961.94	0.09	5,032	EPIROC AB	SEK	98,124.00	0.03
28,351	VONOVIA SE	EUR	1,199,530.81	0.34	30,627	EPIROC AB	SEK	503,743.72	0.14
8,472	ZALANDO SE	EUR	389,712.00	0.11	7,037	FASTIGHETS AB BALDER - B	SEK	421,708.41	0.12
			42,603,557.12	12.08	7,106	GETINGE AB	SEK	258,356.87	0.07
	Netherlands				53,993	H & M HENNES & MAURITZ AB - B	SEK	657,024.32	0.19
26,061	ABN AMRO BANK NV - CVA	EUR	303,402.16	0.09	36,354	HUSQVARNA AB - B	SEK	345,896.98	0.10
837	ADYEN NV	EUR	1,514,133.00	0.43	8,928	INVESTMENT AB LATOUR - B	SEK	259,163.68	0.07
117,277	AEGON NV	EUR	563,164.15	0.16	16,246	INVESTOR AB	SEK	345,311.86	0.10
15,206	AERCAP HOLDINGS NV	USD	687,150.21	0.19	25,402	INVESTOR AB	SEK	505,015.51	0.14
21,369	AKZO NOBEL NV	EUR	1,671,483.18	0.47	2,660	KINNEVIK AB - B	SEK	63,490.73	0.02
2,955	ARGENX SE	EUR	834,787.50	0.24	88,971	SANDVIK AB	SEK	1,724,638.16	0.49
2,624	ASM INTERNATIONAL NV	EUR	871,430.40	0.25	32,220	SECURITAS AB - B	SEK	330,768.90	0.09
17,052	ASML HOLDING NV	EUR	10,401,720.00	2.95	22,463	SINCH AB	SEK	139,640.54	0.04
83,787	CNH INDUSTRIAL NV	EUR	1,206,113.87	0.34					
3,535	EXOR NV	EUR	245,682.50	0.07					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
65,445	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	646,609.22	0.18
30,650	SKANSKA AB - B	SEK	624,868.92	0.18
24,751	SVENSKA HANDELSBANKEN AB - A	SEK	207,427.34	0.06
29,560	TELE2 AB - B	SEK	405,660.56	0.12
153,421	TELIA CO AB	SEK	558,393.26	0.15
29,425	VOLVO AB - A SHS	SEK	513,627.78	0.15
67,262	VOLVO AB - B	SEK	1,145,549.70	0.32
			14,397,250.67	4.08
Italy				
23,394	ASSICURAZIONI GENERALI SPA	EUR	485,893.38	0.14
84	DIASORIN SPA	EUR	11,919.60	0.00
623,560	INTESA SANPAOLO SPA	EUR	1,299,187.26	0.37
8,145	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	75,096.90	0.02
6,116	MONCLER SPA	EUR	310,325.84	0.09
35,907	NEXI SPA	EUR	377,023.50	0.11
26,733	POSTE ITALIANE SPA	EUR	275,884.56	0.08
7,436	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	339,379.04	0.10
927,572	TELECOM ITALIA SPA/MILANO	EUR	309,345.26	0.08
448,572	TERNA - RETE ELETTRICA NAZIONALE	EUR	3,492,581.59	0.99
91,032	UNICREDIT SPA	EUR	897,120.36	0.25
			7,873,757.29	2.23
Austria				
125,219	OMV AG	EUR	5,433,252.41	1.55
9,306	VERBUND AG	EUR	888,723.00	0.25
46,236	VOESTALPINE AG	EUR	1,249,296.72	0.35
			7,571,272.13	2.15
Norway				
35,379	ADEVINTA ASA - B	NOK	294,042.80	0.08
41,120	DNB BANK ASA	NOK	845,729.46	0.24
498,762	NORSK HYDRO ASA	NOK	4,413,953.68	1.25
112,877	ORKLA ASA	NOK	909,140.80	0.26
11,039	SCHIBSTED ASA - A	NOK	247,466.64	0.07
2,245	SCHIBSTED ASA - B	NOK	43,473.89	0.01
			6,753,807.27	1.91
Finland				
16,882	KESKO OYJ - B	EUR	422,218.82	0.12
63,659	NESTE OYJ	EUR	2,640,575.32	0.75
237,469	NOKIA OYJ	EUR	1,183,901.70	0.33
143,055	NORDEA BANK ABP	SEK	1,342,361.05	0.38
1,885	ORION OYJ - B	EUR	77,567.75	0.02
15,225	SAMPO OYJ - A	EUR	675,685.50	0.19
36,398	WARTSILA OYJ	EUR	302,321.79	0.09
			6,644,631.93	1.88
Belgium				
11,234	AGEAS SA/NV	EUR	514,966.56	0.15
6,956	KBC GROUP NV	EUR	454,783.28	0.13
8,622	PROXIMUS SADP	EUR	145,280.70	0.04
13,858	UCB SA	EUR	1,502,900.10	0.43
36,308	UMICORE SA	EUR	1,429,082.88	0.40
			4,047,013.52	1.15
Jersey				
39,646	EXPERIAN PLC	GBP	1,384,459.74	0.39
12,790	FERGUSON PLC	GBP	1,571,012.51	0.45

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
90,054	WPP PLC	GBP	1,068,847.35	0.30
			4,024,319.60	1.14
Ireland				
7,932	DCC PLC	GBP	556,232.16	0.16
9,179	KINGSPAN GROUP PLC	EUR	817,298.16	0.23
38,250	SMURFIT KAPPA GROUP PLC	EUR	1,547,212.50	0.44
			2,920,742.82	0.83
Luxembourg				
111,970	AROUNDTOWN SA	EUR	581,572.18	0.16
6,942	EUROFINS SCIENTIFIC SE	EUR	624,155.22	0.18
			1,205,727.40	0.34
Supranational - Multinational				
2,105	UNIBAIL-RODAMCO-WESTFIELD	EUR	143,518.90	0.04
7,382	UNIBAIL-RODAMCO-WESTFIELD	EUR	503,304.76	0.14
			646,823.66	0.18
Portugal				
28,131	JERONIMO MARTINS SGPS SA	EUR	611,286.63	0.17
			611,286.63	0.17
			350,449,550.24	99.36

Total securities portfolio 350,449,550.24 99.36

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	350,449,550.24	99.36
Cash at bank	1,510,187.96	0.43
Other assets and liabilities	740,442.60	0.21
Total net assets	352,700,180.80	100.00

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

NN (L) European Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	206,909,968.84	Number of shares				
	30/09/2021	EUR	201,580,980.03					
	30/09/2020	EUR	143,042,056.03					
Net asset value per share**								
Capitalisation I (EUR)	31/03/2022	EUR	93.07	Capitalisation P (EUR)	31/03/2022		1,038,911	
	30/09/2021	EUR	90.79		30/09/2021		1,080,407	
	30/09/2020	EUR	68.96		30/09/2020		1,240,655	
Capitalisation N (EUR)	31/03/2022	EUR	86.09	Capitalisation X (EUR)	31/03/2022		50,416	
	30/09/2021	EUR	84.09		30/09/2021		54,963	
	30/09/2020	EUR	64.03		30/09/2020		56,548	
Capitalisation O (EUR)	31/03/2022	EUR	84.60	Capitalisation X Hedged (i) (CZK)	31/03/2022		13,600	
	30/09/2021	EUR	82.53		30/09/2021		14,368	
	30/09/2020	EUR	62.68		30/09/2020		14,327	
Capitalisation P (EUR)	31/03/2022	EUR	81.46	Capitalisation Z (EUR)	31/03/2022		4,190	
	30/09/2021	EUR	79.83		30/09/2021		2,592	
	30/09/2020	EUR	61.19		30/09/2020		-	
Capitalisation X (EUR)	31/03/2022	EUR	73.02	Distribution P (EUR)	31/03/2022		114,048	
	30/09/2021	EUR	71.74		30/09/2021		119,264	
	30/09/2020	EUR	55.26		30/09/2020		137,803	
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	17,556.76	Distribution R (EUR)	31/03/2022		597	
	30/09/2021	CZK	17,053.17		30/09/2021		597	
	30/09/2020	CZK	13,111.76		30/09/2020		597	
Capitalisation Z (EUR)	31/03/2022	EUR	5,287.05	Dividend				
	30/09/2021	EUR	5,145.35		Distribution P (EUR)	14/12/2021	EUR	0.80
	30/09/2020	EUR	-		Distribution R (EUR)	14/12/2021	EUR	6.40
Distribution P (EUR)	31/03/2022	EUR	51.04	Ongoing charges in %*				
	30/09/2021	EUR	50.79		Capitalisation I (EUR)	31/03/2022		0.69%
	30/09/2020	EUR	39.40		Capitalisation N (EUR)	31/03/2022		0.95%
Distribution R (EUR)	31/03/2022	EUR	292.77	Capitalisation O (EUR)	31/03/2022		0.69%	
	30/09/2021	EUR	292.15	Capitalisation P (EUR)	31/03/2022		1.60%	
	30/09/2020	EUR	226.61	Capitalisation X (EUR)	31/03/2022		2.10%	
Number of shares				Capitalisation X Hedged (i) (CZK)	31/03/2022		2.12%	
				Capitalisation Z (EUR)	31/03/2022		0.21%	
				Distribution P (EUR)	31/03/2022		1.60%	
Capitalisation I (EUR)	31/03/2022		849,276	Distribution R (EUR)	31/03/2022		0.95%	
	30/09/2021		887,348					
	30/09/2020		724,131					
Capitalisation N (EUR)	31/03/2022		6,124					
	30/09/2021		5,289					
	30/09/2020		10,345					
Capitalisation O (EUR)	31/03/2022		13,136					
	30/09/2021		13,949					
	30/09/2020		14,552					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 %*	31/03/2022	152.63%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	203,676,681.20
Shares		203,676,681.20
Total financial derivative instruments	2	324,975.40
Forward foreign exchange contracts		324,975.40
Cash at bank		2,154,688.79
Other assets	4	1,279,996.89
Total assets		207,436,342.28
Current liabilities	4, 12	(526,373.44)
Total liabilities		(526,373.44)
Net assets at the end of the period		206,909,968.84

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					24,990	SIEMENS AG - REG	EUR	3,140,243.40	1.52
					18,006	SIEMENS HEALTHINEERS AG	EUR	1,012,657.44	0.49
								23,625,394.05	11.42
Shares					Sweden				
France					32,867	BOLIDEN AB	SEK	1,515,417.40	0.73
15,989	AMUNDI SA	EUR	994,515.80	0.48	103,033	GETINGE AB	SEK	3,746,029.19	1.81
79,183	AXA SA	EUR	2,103,496.40	1.02	87,462	HUSQVARNA AB - B	SEK	832,173.68	0.40
56,536	BNP PARIBAS SA	EUR	2,935,914.48	1.42	324,438	TELE2 AB - B	SEK	4,452,358.00	2.16
13,642	CAPGEMINI SE	EUR	2,762,505.00	1.34				10,545,978.27	5.10
104,048	COMPAGNIE DE SAINT-GOBAIN	EUR	5,646,684.96	2.72	Italy				
32,536	EIFPAGE SA	EUR	3,033,656.64	1.47	404,510	ENI SPA	EUR	5,377,555.94	2.60
103,413	ENGIE SA	EUR	1,234,130.74	0.59	643,358	INTESA SANPAOLO SPA	EUR	1,340,436.39	0.65
4,622	KERING SA	EUR	2,660,885.40	1.29				6,717,992.33	3.25
12,996	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,439,602.40	4.08	Denmark				
122,292	REXEL SA	EUR	2,376,133.56	1.14	1,014	AP MOLLER - MAERSK AS - B	DKK	2,776,810.57	1.34
73,744	SANOFI	EUR	6,822,057.44	3.30	31,779	NOVO NORDISK AS - B	DKK	3,199,494.20	1.55
2,840	TELEPERFORMANCE	EUR	983,492.00	0.48				5,976,304.77	2.89
45,692	VEOLIA ENVIRONNEMENT SA	EUR	1,329,180.28	0.64	Finland				
			41,322,255.10	19.97	542,169	NORDEA BANK ABP	SEK	5,087,459.72	2.46
United Kingdom								5,087,459.72	2.46
26,227	ASTRAZENECA PLC	GBP	3,144,528.55	1.52	Australia				
1,232,597	BARCLAYS PLC	GBP	2,163,087.07	1.05	132,652	BHP GROUP LTD	GBP	4,633,849.24	2.24
323,864	GLAXOSMITHKLINE PLC	GBP	6,312,781.44	3.05				4,633,849.24	2.24
1,167,096	NATWEST GROUP PLC	GBP	2,981,748.21	1.44	Ireland				
125,839	PERSIMMON PLC	GBP	3,203,077.25	1.55	7,426	LINDE PLC	EUR	2,157,253.00	1.04
176,792	RELX PLC	EUR	4,992,606.08	2.41	20,552	SMURFIT KAPPA GROUP PLC	EUR	831,328.40	0.40
405,218	SHELL PLC	EUR	10,112,215.19	4.89				2,988,581.40	1.44
1,326,392	TESCO PLC	GBP	4,332,042.62	2.09	Norway				
129,192	3I GROUP PLC	GBP	2,122,722.63	1.03	42,872	EQUINOR ASA	NOK	1,459,470.54	0.71
			39,364,809.04	19.03	52,828	MOWI ASA	NOK	1,292,326.91	0.62
Switzerland								2,751,797.45	1.33
5,466	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1,404,513.98	0.68	Austria				
89,826	NESTLE SA - REG	CHF	10,544,891.62	5.10	28,295	ERSTE GROUP BANK AG	EUR	936,281.55	0.45
2,743	ROCHE HOLDING AG	CHF	1,084,966.73	0.52	43,446	WIENERBERGER AG	EUR	1,190,420.40	0.58
12,121	ROCHE HOLDING AG - GENUSSCHEIN	CHF	4,337,992.23	2.10				2,126,701.95	1.03
7,863	SWISS LIFE HOLDING AG - REG	CHF	4,563,063.53	2.21	Jersey				
226,070	UBS GROUP AG - REG	CHF	4,006,226.50	1.93	161,173	WPP PLC	GBP	1,912,955.94	0.92
4,867	ZURICH INSURANCE GROUP AG	CHF	2,171,316.00	1.05				1,912,955.94	0.92
			28,112,970.59	13.59	Luxembourg				
Netherlands					29,562	APERAM SA	EUR	1,188,688.02	0.57
534,908	AEGON NV	EUR	2,568,628.22	1.25				1,188,688.02	0.57
18,526	ASML HOLDING NV	EUR	11,300,860.00	5.46	Spain				
59,449	ASR NEDERLAND NV	EUR	2,510,531.27	1.21	53,684	ENDESA SA	EUR	1,061,601.10	0.51
22,579	HEINEKEN NV	EUR	1,954,889.82	0.94				1,061,601.10	0.51
175,391	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5,106,508.97	2.47				203,676,681.20	98.44
190,426	STELLANTIS NV	EUR	2,817,923.95	1.36					
			26,259,342.23	12.69	Total securities portfolio				
Germany								203,676,681.20	98.44
45,726	COVESTRO AG	EUR	2,096,079.84	1.01					
34,762	DAIMLER TRUCK HOLDING AG	EUR	877,045.26	0.42					
113,467	DEUTSCHE POST AG - REG	EUR	4,941,487.85	2.39					
141,395	DEUTSCHE TELEKOM AG - REG	EUR	2,394,100.14	1.16					
68,514	INFINEON TECHNOLOGIES AG	EUR	2,122,906.29	1.03					
36,307	MERCEDES-BENZ GROUP AG	EUR	2,316,749.67	1.12					
46,718	SAP SE	EUR	4,724,124.16	2.28					

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

NN (L) European Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
256,179,559.39	CZK	10,101,556.07	EUR 19/04/2022	10,101,556.07	363,721.44
804,271.37	EUR	20,636,225.61	CZK 19/04/2022	804,271.37	(38,746.04)
				10,905,827.44	324,975.40
Total financial derivative instruments				324,975.40	

Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	203,676,681.20	98.44
Total financial derivative instruments	324,975.40	0.16
Cash at bank	2,154,688.79	1.04
Other assets and liabilities	753,623.45	0.36
Total net assets	206,909,968.84	100.00

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	208,167,801.38
	30/09/2021	EUR	209,640,445.70
	30/09/2020	EUR	194,649,872.62
Net asset value per share**			
	31/03/2022	EUR	589.22
	30/09/2021	EUR	559.14
Capitalisation I (EUR)	30/09/2020	EUR	439.42
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	53,396.06
	30/09/2021	PLN	50,325.68
	30/09/2020	PLN	39,396.91
Capitalisation N (EUR)	31/03/2022	EUR	536.82
	30/09/2021	EUR	509.64
	30/09/2020	EUR	400.89
Capitalisation P (EUR)	31/03/2022	EUR	497.57
	30/09/2021	EUR	474.51
	30/09/2020	EUR	376.62
Capitalisation P Hedged (ii) (USD)	31/03/2022	USD	385.83
	30/09/2021	USD	369.95
	30/09/2020	USD	294.41
Capitalisation R (EUR)	31/03/2022	EUR	308.33
	30/09/2021	EUR	292.95
	30/09/2020	EUR	230.77
Capitalisation S (EUR)	31/03/2022	EUR	-
	30/09/2021	EUR	-
	30/09/2020	EUR	435.85
Capitalisation V (EUR)	31/03/2022	EUR	184.07
	30/09/2021	EUR	175.46
	30/09/2020	EUR	139.14
Capitalisation X (EUR)	31/03/2022	EUR	456.47
	30/09/2021	EUR	436.40
	30/09/2020	EUR	348.11
Capitalisation X Hedged (ii) (USD)	31/03/2022	USD	363.22
	30/09/2021	USD	349.00
	30/09/2020	USD	-
Distribution N (EUR)	31/03/2022	EUR	302.72
	30/09/2021	EUR	296.48
	30/09/2020	EUR	240.20
Distribution P (EUR)	31/03/2022	EUR	280.34
	30/09/2021	EUR	275.82
	30/09/2020	EUR	225.49
Distribution R (EUR)	31/03/2022	EUR	275.41
	30/09/2021	EUR	269.93
	30/09/2020	EUR	219.02

Number of shares

Capitalisation I (EUR)	31/03/2022	157,564	
	30/09/2021	166,068	
	30/09/2020	215,817	
Capitalisation I Hedged (i) (PLN)	31/03/2022	2,488	
	30/09/2021	2,262	
	30/09/2020	2,238	
Capitalisation N (EUR)	31/03/2022	76,590	
	30/09/2021	93,528	
	30/09/2020	101,022	
Capitalisation P (EUR)	31/03/2022	53,389	
	30/09/2021	53,681	
	30/09/2020	57,524	
Capitalisation P Hedged (ii) (USD)	31/03/2022	12,379	
	30/09/2021	12,300	
	30/09/2020	12,487	
Capitalisation R (EUR)	31/03/2022	4,625	
	30/09/2021	4,650	
	30/09/2020	8,064	
Capitalisation S (EUR)	31/03/2022	-	
	30/09/2021	-	
	30/09/2020	0.24	
Capitalisation V (EUR)	31/03/2022	5,896	
	30/09/2021	7,901	
	30/09/2020	15,953	
Capitalisation X (EUR)	31/03/2022	14,427	
	30/09/2021	14,956	
	30/09/2020	16,362	
Capitalisation X Hedged (ii) (USD)	31/03/2022	20	
	30/09/2021	84	
	30/09/2020	-	
Distribution N (EUR)	31/03/2022	4,135	
	30/09/2021	3,592	
	30/09/2020	3,155	
Distribution P (EUR)	31/03/2022	12,495	
	30/09/2021	13,796	
	30/09/2020	17,571	
Distribution R (EUR)	31/03/2022	3,083	
	30/09/2021	3,019	
	30/09/2020	2,608	
Dividend			
	14/12/2021	EUR	9.40
	14/12/2021	EUR	8.75

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution R (EUR)	14/12/2021	EUR	8.55
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Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022		0.81%
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Capitalisation I Hedged (i) (PLN)	31/03/2022		0.83%
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Capitalisation N (EUR)	31/03/2022		0.90%
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Capitalisation P (EUR)	31/03/2022		1.80%
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Capitalisation P Hedged (ii) (USD)	31/03/2022		1.82%
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Capitalisation R (EUR)	31/03/2022		1.05%
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Capitalisation V (EUR)	31/03/2022		1.71%
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Capitalisation X (EUR)	31/03/2022		2.30%
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Capitalisation X Hedged (ii) (USD)	31/03/2022		2.32%
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Distribution N (EUR)	31/03/2022		0.90%
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Distribution P (EUR)	31/03/2022		1.80%
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Distribution R (EUR)	31/03/2022		1.05%
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Portfolio turnover in %*	31/03/2022		150.88%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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				
85,028	BNP PARIBAS SA	EUR	4,415,504.04	2.12
31,072	BOUYGUES SA	EUR	982,807.36	0.47
11,722	CAPGEMINI SE	EUR	2,373,705.00	1.14
24,841	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	3,054,200.95	1.47
45,416	COMPAGNIE DE SAINT-GOBAIN	EUR	2,464,726.32	1.18
347,720	ENGIE SA	EUR	4,149,690.48	2.00
27,367	FAURECIA SE	EUR	647,229.55	0.31
7,515	KERING SA	EUR	4,326,385.50	2.08
13,670	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,877,298.00	4.26
22,661	PERNOD RICARD SA	EUR	4,516,337.30	2.17
104,094	REXEL SA	EUR	2,022,546.42	0.98
16,868	SANOFI	EUR	1,560,458.68	0.75
98,045	TOTALENERGIES SE	EUR	4,513,011.35	2.17
44,651	VINCI SA	EUR	4,152,096.49	1.99
			48,055,997.44	23.09
Germany				
22,174	ALLIANZ SE - REG	EUR	4,801,779.70	2.31
32,338	COVESTRO AG	EUR	1,482,373.92	0.71
102,960	DAIMLER TRUCK HOLDING AG	EUR	2,597,680.80	1.25
23,993	DEUTSCHE BOERSE AG	EUR	3,910,859.00	1.88
43,352	DEUTSCHE POST AG - REG	EUR	1,887,979.60	0.91
279,716	DEUTSCHE TELEKOM AG - REG	EUR	4,736,151.31	2.28
394,511	E.ON SE	EUR	4,158,934.96	2.00
57,296	INFINEON TECHNOLOGIES AG	EUR	1,775,316.56	0.85
22,462	LEG IMMOBILIEN SE	EUR	2,319,201.50	1.11
10,624	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	2,581,632.00	1.24
31,974	SAP SE	EUR	3,233,210.88	1.55
51,983	SIEMENS AG - REG	EUR	6,532,183.78	3.14
80,717	SIEMENS HEALTHINEERS AG	EUR	4,539,524.08	2.18
14,678	STROEER SE & CO KGAA	EUR	918,842.80	0.44
			45,475,670.89	21.85
Switzerland				
79,021	NESTLE SA - REG	CHF	9,276,466.51	4.46
138,523	NOVARTIS AG - REG	CHF	10,992,104.54	5.28
21,403	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	7,659,932.98	3.68
118,940	UBS GROUP AG - REG	CHF	2,107,756.80	1.01
16,612	ZURICH INSURANCE GROUP AG	CHF	7,411,115.98	3.56
			37,447,376.81	17.99
United Kingdom				
59,956	ASTRAZENECA PLC	GBP	7,188,521.51	3.45
767,503	HSBC HOLDINGS PLC	GBP	4,771,796.28	2.29
1,160,104	NATWEST GROUP PLC	GBP	2,963,884.75	1.43
74,483	RECKITT BENCKISER GROUP PLC	GBP	5,140,275.79	2.47
480,062	SHELL PLC	GBP	11,977,955.08	5.75
100,548	UNILEVER PLC	GBP	4,110,865.17	1.97
			36,153,298.58	17.36
Netherlands				
230,172	AEGON NV	EUR	1,105,285.94	0.52
36,920	AIRBUS SE	EUR	4,074,491.20	1.96

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,084	ASML HOLDING NV	EUR	1,271,240.00	0.61
41,765	HEINEKEN NV	EUR	3,616,013.70	1.74
137,058	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3,990,443.67	1.92
			14,057,474.51	6.75
Finland				
283,140	NORDEA BANK ABP	SEK	2,656,853.02	1.27
100,245	UPM-KYMMENE OYJ	EUR	2,973,266.70	1.43
			5,630,119.72	2.70
Australia				
148,981	BHP GROUP LTD	GBP	5,204,259.97	2.50
			5,204,259.97	2.50
Sweden				
344,192	TELE2 AB - B	SEK	4,723,447.94	2.27
			4,723,447.94	2.27
Ireland				
62,047	SMURFIT KAPPA GROUP PLC	EUR	2,509,801.15	1.21
			2,509,801.15	1.21
Belgium				
17,255	UCB SA	EUR	1,871,304.75	0.90
			1,871,304.75	0.90
Luxembourg				
39,733	APERAM SA	EUR	1,597,663.93	0.77
			1,597,663.93	0.77
			202,726,415.69	97.39

Total securities portfolio **202,726,415.69** **97.39**

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
147,612,527.64	31,200,295.14	EUR 19/04/2022	31,200,295.14	577,759.51
1,046,569.15	781,862.38	GBP 20/04/2022	932,090.56	15,491.38
3,083,219.46	2,760,787.73	EUR 20/04/2022	2,760,787.73	8,984.87
278,570.35	306,382.88	USD 20/04/2022	278,570.35	3,335.03
843,137.33	773,583.49	CHF 20/04/2022	750,657.22	1,857.36
83,944.59	8,435.86	USD 20/04/2022	7,743.51	515.80
54,943.30	72,014.68	USD 20/04/2022	66,360.88	286.01
2.05	13.63	DKK 20/04/2022	1.83	0.01
21.40	188.96	NOK 20/04/2022	19.05	(0.18)
165,436.49	1,584,995.16	SEK 20/04/2022	148,001.39	(4,209.64)

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

NN (L) European High Dividend

(Denominated in EUR)

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
3,530,952.36 EUR	17,259,422.12 PLN	19/04/2022	3,530,952.36	(184,659.51)
			39,675,480.02	419,360.64
Total financial derivative instruments				419,360.64

Summary of net assets as at 31/03/2022

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

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	152,933,490.62	Distribution I (Q) Hedged (ii) (EUR)	31/03/2022	EUR	5,019.45
	30/09/2021	EUR	139,908,509.31		30/09/2021	EUR	5,300.80
	30/09/2020	EUR	106,174,848.60		30/09/2020	EUR	5,000.87
Net asset value per share**				Distribution P (EUR)	31/03/2022	EUR	1,289.48
					30/09/2021	EUR	1,372.66
					30/09/2020	EUR	1,280.99
Capitalisation I (EUR)	31/03/2022	EUR	6,068.08	Distribution R (EUR)	31/03/2022	EUR	1,290.13
	30/09/2021	EUR	6,309.91		30/09/2021	EUR	1,376.23
	30/09/2020	EUR	5,731.19		30/09/2020	EUR	1,284.18
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	7,530.35	Distribution X (EUR)	31/03/2022	EUR	245.61
	30/09/2021	USD	7,788.04		30/09/2021	EUR	260.78
	30/09/2020	USD	7,011.63		30/09/2020	EUR	243.43
Capitalisation I Hedged (ii) (CHF)	31/03/2022	CHF	5,998.06	Distribution Z (M) Hedged (ii) (JPY)	31/03/2022	JPY	10,260.00
	30/09/2021	CHF	6,259.60		30/09/2021	JPY	10,739.00
	30/09/2020	CHF	5,730.99		30/09/2020	JPY	-
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	9,588.88	Number of shares			
	30/09/2021	EUR	9,995.18		Capitalisation I (EUR)	31/03/2022	617
	30/09/2020	EUR	9,137.42		30/09/2021	553	
Capitalisation N (EUR)	31/03/2022	EUR	459.00	30/09/2020	255		
	30/09/2021	EUR	477.09	Capitalisation I Hedged (i) (USD)	31/03/2022	159	
	30/09/2020	EUR	433.00	30/09/2021	186		
Capitalisation P (EUR)	31/03/2022	EUR	440.31	30/09/2020	239		
	30/09/2021	EUR	458.82	Capitalisation I Hedged (ii) (CHF)	31/03/2022	36	
	30/09/2020	EUR	418.48	30/09/2021	36		
Capitalisation P Hedged (ii) (CHF)	31/03/2022	CHF	288.65	30/09/2020	36		
	30/09/2021	CHF	301.86	Capitalisation I Hedged (ii) (EUR)	31/03/2022	4,215	
	30/09/2020	CHF	277.52	30/09/2021	3,450		
Capitalisation P Hedged (ii) (USD)	31/03/2022	USD	349.63	30/09/2020	3,232		
	30/09/2021	USD	363.09	Capitalisation N (EUR)	31/03/2022	3,099	
	30/09/2020	USD	330.30	30/09/2021	3,449		
Capitalisation R (EUR)	31/03/2022	EUR	-	30/09/2020	2,387		
	30/09/2021	EUR	-	Capitalisation P (EUR)	31/03/2022	11,979	
	30/09/2020	EUR	262.55	30/09/2021	12,733		
Capitalisation S (EUR)	31/03/2022	EUR	-	30/09/2020	17,422		
	30/09/2021	EUR	6,527.30	Capitalisation P Hedged (ii) (CHF)	31/03/2022	616	
	30/09/2020	EUR	5,931.00	30/09/2021	616		
Capitalisation X (EUR)	31/03/2022	EUR	421.46	30/09/2020	616		
	30/09/2021	EUR	440.27	Capitalisation P Hedged (ii) (USD)	31/03/2022	2,987	
	30/09/2020	EUR	403.61	30/09/2021	4,129		
Capitalisation Z (EUR)	31/03/2022	EUR	9,130.79	30/09/2020	5,845		
	30/09/2021	EUR	9,460.75	Capitalisation R (EUR)	31/03/2022	-	
	30/09/2020	EUR	8,531.49	30/09/2021	-		
Capitalisation Zz (EUR)	31/03/2022	EUR	286,106.28	30/09/2020	224		
	30/09/2021	EUR	296,222.85				
	30/09/2020	EUR	266,726.37				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	-	
	30/09/2021	8	
	30/09/2020	8	
Capitalisation X (EUR)	31/03/2022	2,778	
	30/09/2021	4,008	
	30/09/2020	1,431	
Capitalisation Z (EUR)	31/03/2022	7,648	
	30/09/2021	6,203	
	30/09/2020	4,700	
Capitalisation Zz (EUR)	31/03/2022	7	
	30/09/2021	7	
	30/09/2020	8	
Distribution I (Q) Hedged (ii) (EUR)	31/03/2022	1,268	
	30/09/2021	1,223	
	30/09/2020	943	
Distribution P (EUR)	31/03/2022	10,727	
	30/09/2021	11,104	
	30/09/2020	11,040	
Distribution R (EUR)	31/03/2022	731	
	30/09/2021	831	
	30/09/2020	1,040	
Distribution X (EUR)	31/03/2022	2,078	
	30/09/2021	2,511	
	30/09/2020	1,348	
Distribution Z (M) Hedged (ii) (JPY)	31/03/2022	66,097	
	30/09/2021	65,429	
	30/09/2020	-	
Dividend			
Distribution I (Q) Hedged (ii) (EUR)	11/02/2022	EUR	31.03
Distribution I (Q) Hedged (ii) (EUR)	11/11/2021	EUR	36.80
Distribution P (EUR)	14/12/2021	EUR	28.95
Distribution R (EUR)	14/12/2021	EUR	34.55
Distribution X (EUR)	14/12/2021	EUR	4.20
Distribution Z (M) Hedged (ii) (JPY)	02/03/2022	JPY	17.00
Distribution Z (M) Hedged (ii) (JPY)	02/02/2022	JPY	17.00
Distribution Z (M) Hedged (ii) (JPY)	04/01/2022	JPY	17.00

Distribution Z (M) Hedged (ii) (JPY)	02/12/2021	JPY	18.90
Distribution Z (M) Hedged (ii) (JPY)	02/11/2021	JPY	18.90
Distribution Z (M) Hedged (ii) (JPY)	04/10/2021	JPY	18.90
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.88%
Capitalisation I Hedged (i) (USD)	31/03/2022		0.90%
Capitalisation I Hedged (ii) (CHF)	31/03/2022		0.90%
Capitalisation I Hedged (ii) (EUR)	31/03/2022		0.90%
Capitalisation N (EUR)	31/03/2022		0.80%
Capitalisation P (EUR)	31/03/2022		1.30%
Capitalisation P Hedged (ii) (CHF)	31/03/2022		1.32%
Capitalisation P Hedged (ii) (USD)	31/03/2022		1.32%
Capitalisation X (EUR)	31/03/2022		1.80%
Capitalisation Z (EUR)	31/03/2022		0.16%
Capitalisation Zz (EUR)	31/03/2022		0.01%
Distribution I (Q) Hedged (ii) (EUR)	31/03/2022		0.90%
Distribution P (EUR)	31/03/2022		1.30%
Distribution R (EUR)	31/03/2022		0.90%
Distribution X (EUR)	31/03/2022		1.80%
Distribution Z (M) Hedged (ii) (JPY)	31/03/2022		0.18%
Portfolio turnover in %*	31/03/2022		51.57%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Croatia									
245,984	FORTENOVA EQUITY	EUR	479,668.80	0.31	620,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023 EMTN	EUR	605,144.06	0.40
			479,668.80	0.31	2,700,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	2,202,869.25	1.44
			479,668.80	0.31	525,000	STICHTING AK RABOBANK CERTIFICATEN 19.436% PERP STEP-UP	EUR	613,130.58	0.40
					1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.750% 09/05/2027	EUR	1,415,993.39	0.93
					835,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	818,559.48	0.54
					1,000,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	903,208.91	0.59
					1,319,000	WP/AP TELECOM HOLDINGS IV BV 3.750% 15/01/2029	EUR	1,254,998.84	0.82
					600,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	545,303.84	0.36
					1,000,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	894,207.25	0.58
					600,000	ZIGGO BV 2.875% 15/01/2030	EUR	547,904.89	0.36
								19,114,975.82	12.50
Bonds and other debt instruments					United Kingdom				
France									
300,000	ACCOR SA FRN PERP	EUR	284,376.67	0.19	1,250,000	BCP V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028	EUR	1,197,710.16	0.78
400,000	ACCOR SA FRN PERP	EUR	401,952.15	0.26	1,600,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	1,748,590.52	1.14
1,200,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	1,141,350.54	0.75	587,000	BELLIS ACQUISITION CO PLC 4.500% 16/02/2026	GBP	665,482.16	0.44
500,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	454,123.61	0.30	206,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	216,584.59	0.14
245,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	221,872.63	0.15	900,000	CARNIVAL PLC 1.000% 28/10/2029	EUR	654,875.55	0.43
293,000	ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029	EUR	263,854.38	0.17	2,000,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	1,964,710.50	1.29
850,000	CASINO GUICHARD PERRACHO 5.250% 15/04/2027	EUR	724,273.01	0.47	1,000,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	940,000.00	0.61
400,000	CASINO GUICHARD PERRACHON SA FRN PERP EMTN	EUR	184,309.87	0.12	1,500,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	1,417,500.00	0.93
3,500,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	3,495,893.28	2.29	300,000	JAGUAR LAND ROVER AUTOMOIVE 4.500% 15/01/2026	EUR	288,999.46	0.19
400,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	339,143.70	0.22	650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	627,410.62	0.41
400,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	373,693.58	0.24	300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	304,912.83	0.20
930,000	CONSTELLIUM SE 3.125% 15/07/2029	EUR	852,339.39	0.56	950,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	1,068,076.53	0.70
900,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	901,219.94	0.59	1,000,000	STONEGATE PUB CO FINANCING 2019 PLC 8.250% 31/07/2025	GBP	1,204,355.59	0.79
2,000,000	ELECTRICITE DE FRANCE SA FRN PERP	EUR	1,793,325.50	1.17	1,500,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	1,380,269.06	0.90
775,000	FAURECIA SE 2.375% 15/06/2027	EUR	691,409.10	0.45	1,615,000	VODAFONE GROUP PLC 03/01/2079 FRN	EUR	1,627,333.64	1.07
800,000	FAURECIA SE 2.375% 15/06/2029	EUR	691,215.70	0.45	750,000	WILLIAM HILL LTD 4.750% 01/05/2026	GBP	893,945.32	0.58
1,355,000	FAURECIA SE 2.750% 15/02/2027	EUR	1,239,437.04	0.81	1,275,000	ZENITH FINCO PLC 6.500% 30/06/2027	GBP	1,380,537.92	0.90
500,000	FAURECIA SE 3.125% 15/06/2026	EUR	477,339.61	0.31				17,581,294.45	11.50
230,000	FAURECIA SE 3.750% 15/06/2028	EUR	215,988.44	0.14	Luxembourg				
1,000,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	955,910.84	0.63	300,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	248,778.03	0.16
600,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	545,741.32	0.36	500,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	406,589.56	0.27
1,000,000	LOXAM SAS 3.250% 14/01/2025	EUR	985,798.02	0.64	500,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	410,726.47	0.27
675,000	LOXAM SAS 4.500% 15/02/2027	EUR	668,590.12	0.44	1,400,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,335,329.59	0.87
1,000,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	952,812.51	0.62	1,250,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	1,291,485.05	0.84
1,500,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	1,455,390.36	0.95	807,620	ARD FINANCE SA 5.000% 30/06/2027	EUR	734,449.97	0.48
805,000	QUATRIM SASU 5.875% 15/01/2024	EUR	804,299.88	0.53	5,500,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	55.00	(0.01)
1,000,000	VALLOUREC SA 8.500% 30/06/2026	EUR	1,023,413.69	0.67	1,350,000	GAMMA BONDSCO SARL 8.125% 15/11/2026	EUR	1,316,578.58	0.86
1,700,000	VEOLIA ENVIRONNEMENT SA FRN PERP	EUR	1,567,064.18	1.02	1,200,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	1,070,684.12	0.70
			23,706,139.06	15.50	450,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	338,159.32	0.22
Netherlands					3,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	2,996,545.23	1.96
700,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	642,381.83	0.42	1,500,000	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	1,342,724.49	0.88
700,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	685,011.47	0.45	800,000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA 15/12/2050 FRN EMTN	EUR	315,437.82	0.21
2,000,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	1,965,003.42	1.28	315,368	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	324,674.28	0.21
1,100,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	1,136,211.12	0.74	2,000,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	2,028,887.04	1.33
600,000	METINVEST BV 5.625% 17/06/2025	EUR	262,087.10	0.17	600,000	VIVION INVESTMENTS SARL 3.000% 08/08/2024	EUR	577,037.67	0.38
1,212,000	NOBEL BIDCO BV 3.125% 15/06/2028	EUR	1,079,606.72	0.71	700,000	VIVION INVESTMENTS SARL 3.500% 01/11/2025	EUR	669,791.20	0.44
1,500,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	1,365,946.65	0.89				15,407,933.42	10.07
1,250,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	1,256,729.60	0.82	Germany				
750,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	EUR	780,234.02	0.51	1,250,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	1,139,068.91	0.74
150,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025 EMTN	EUR	140,443.40	0.09					

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

NN (L) European High Yield

(Denominated in EUR)

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

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

Other transferable securities and money market instruments

Shares

South Africa

109,923,295	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
20,560,053	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
			0.00	0.00

Bonds and other debt instruments

Luxembourg

148,295	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	3,568.59	0.00
			3,568.59	0.00

South Africa

7,010,793	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,200.15	0.00
			1,200.15	0.00
			4,768.74	0.00

Undertakings for collective investment

Open ended funds

Luxembourg

2,007	NN (L) LIQUID EUR - Z CAP EUR	EUR	1,982,620.41	1.30
			1,982,620.41	1.30
			1,982,620.41	1.30

Total securities portfolio

146,366,826.28 95.71

Financial derivative instruments as at 31/03/2022

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

5,359,705.81	EUR	4,471,222.02	GBP	20/04/2022	5,359,705.81	71,748.15
8,669,500.91	EUR	9,619,541.23	USD	30/06/2022	8,669,500.91	54,541.48
555,370.83	EUR	613,233.18	USD	20/04/2022	555,370.83	4,480.28
1,208,509.75	USD	1,082,749.13	EUR	19/04/2022	1,082,749.13	2,934.03
1,517,618.09	USD	1,360,620.33	EUR	20/04/2022	1,360,620.33	2,713.37
159,190.38	USD	118,803.18	GBP	20/04/2022	141,754.43	2,502.38
21,275.15	GBP	3,239,916.00	JPY	20/04/2022	25,642.64	1,174.56
34,295.06	USD	4,038,191.00	JPY	18/04/2022	31,120.68	912.98
45,937.62	CHF	37,361.45	GBP	20/04/2022	44,578.87	681.54
350,041.87	CHF	341,292.12	EUR	20/04/2022	341,292.12	596.39
22,865.95	EUR	24,901.75	USD	19/04/2022	22,865.95	495.08
4,372.39	EUR	555,387.00	JPY	20/04/2022	4,372.39	260.57
2,219.57	CHF	2,374.00	USD	20/04/2022	2,136.57	35.22
31,916.88	GBP	42,002.26	USD	20/04/2022	38,113.49	14.79
1,285.56	EUR	1,318.55	CHF	20/04/2022	1,285.56	(2.28)
20,646.00	JPY	165.00	CHF	20/04/2022	159.60	(8.31)
1,521.51	GBP	1,854.06	CHF	20/04/2022	1,833.85	(11.44)
2,415.79	USD	2,262.78	CHF	20/04/2022	2,202.49	(39.88)
19,952.26	USD	18,000.00	EUR	30/06/2022	18,000.00	(131.38)
2,698.01	EUR	46,654.45	ZAR	20/04/2022	2,698.01	(164.36)
4,217,424.00	JPY	35,433.90	USD	18/04/2022	32,029.15	(609.12)
165,391.42	GBP	197,828.34	EUR	20/04/2022	197,828.34	(2,225.71)
6,360,765.18	GBP	7,514,527.73	EUR	30/06/2022	7,514,527.73	(16,242.72)
78,678,992.00	JPY	511,396.34	GBP	20/04/2022	608,195.87	(22,308.28)
598,982,697.00	JPY	4,667,210.16	EUR	20/04/2022	4,667,210.16	(232,623.90)
					30,725,794.91	(131,276.56)

Total financial derivative instruments

(131,276.56)

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 31/03/2022

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

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

NN (L) European Participation Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	1,628,688.83
	30/09/2021	EUR	1,866,523.00
	30/09/2020	EUR	34,192,768.73
Net asset value per share**			
Capitalisation I (EUR)	31/03/2022	EUR	3,276.32
	30/09/2021	EUR	3,460.93
	30/09/2020	EUR	2,236.97
Capitalisation P (EUR)	31/03/2022	EUR	29.66
	30/09/2021	EUR	31.49
	30/09/2020	EUR	20.59
Distribution P (EUR)	31/03/2022	EUR	26.04
	30/09/2021	EUR	27.65
	30/09/2020	EUR	18.08
Number of shares			
Capitalisation I (EUR)	31/03/2022		2
	30/09/2021		2
	30/09/2020		14,621
Capitalisation P (EUR)	31/03/2022		52,521
	30/09/2021		56,779
	30/09/2020		69,485
Distribution P (EUR)	31/03/2022		2,517
	30/09/2021		2,642
	30/09/2020		3,112
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.79%
Capitalisation P (EUR)	31/03/2022		1.80%
Distribution P (EUR)	31/03/2022		1.80%
Portfolio turnover in %*	31/03/2022		36.21%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	1,558,593.94
Shares		1,558,593.94
Cash at bank		25,982.27
Other assets	4	92,826.77
Total assets		1,677,402.98
Current liabilities	4	(48,714.15)
Total liabilities		(48,714.15)
Net assets at the end of the period		1,628,688.83

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

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United Kingdom									
449	DECHRA PHARMACEUTICALS PLC	GBP	21,550.43	1.32	779	BARCO NV	EUR	15,580.00	0.96
15,913	ELEMENTIS PLC	GBP	22,408.40	1.37	478	BEKAERT SA	EUR	16,959.44	1.04
3,451	HEADLAM GROUP PLC	GBP	15,518.16	0.95	191	D'IETTEREN GROUP	EUR	29,242.10	1.80
2,465	HOWDEN JOINERY GROUP PLC	GBP	22,396.33	1.38	1,470	FAGRON	EUR	24,284.40	1.48
9,151	JOHN WOOD GROUP PLC	GBP	17,510.17	1.08	55	VGP NV	EUR	12,815.00	0.79
5,215	KIN & CARTA PLC	GBP	15,736.43	0.97				129,318.94	7.94
15,614	MCBRIDE PLC	GBP	7,871.10	0.48	Italy				
6,571	REDROW PLC	GBP	40,651.71	2.50	7,500	ANIMA HOLDING SPA	EUR	30,615.00	1.88
2,870	RENEWI PLC	GBP	22,448.90	1.38	10,502	BPER BANCA	EUR	16,692.93	1.02
3,490	RICARDO PLC	GBP	16,230.42	1.00	1,740	ELEN SPA	EUR	25,160.40	1.54
9,678	TT ELECTRONICS PLC	GBP	23,534.73	1.45	654	INTERPUMP GROUP SPA	EUR	29,887.80	1.84
1,479	UNITE GROUP PLC/THE	GBP	20,266.95	1.24	1,124	MARR SPA	EUR	16,871.24	1.04
1,075	VITEC GROUP PLC/THE	GBP	17,173.31	1.05				119,227.37	7.32
1,832	WEIR GROUP PLC/THE	GBP	35,575.07	2.18	Luxembourg				
			298,872.11	18.35	459	APERAM SA	EUR	18,456.39	1.13
Netherlands					526	BEFESA SA	EUR	37,556.40	2.31
654	ACCELL GROUP NV	EUR	37,539.60	2.30	533	STABILUS SA	EUR	23,995.66	1.47
416	AMG ADVANCED METALLURGICAL GROUP NV	EUR	16,282.24	1.00				80,008.45	4.91
808	ARCADIS NV	EUR	33,047.20	2.03	Austria				
457	ASR NEDERLAND NV	EUR	19,299.11	1.18	615	BAWAG GROUP AG	EUR	28,265.40	1.74
100	EURONEXT NV	EUR	8,270.00	0.51	166	LENZING AG	EUR	15,305.20	0.94
834	KENDRION NV	EUR	16,296.36	1.00	635	PALFINGER AG	EUR	14,382.75	0.88
462	NEDAP NV	EUR	29,568.00	1.82	712	WIENERBERGER AG	EUR	19,508.80	1.21
850	NX FILTRATION NV	EUR	9,350.00	0.57				77,462.15	4.77
681	RHI MAGNESITA NV	GBP	19,630.72	1.21	Spain				
996	TKH GROUP NV - DUTCH CERT	EUR	50,397.60	3.10	5,209	BANKINTER SA	EUR	27,732.72	1.70
			239,680.83	14.72	605	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	18,029.00	1.11
France					3,838	LINEA DIRECTA ASEGURADORA SA CIA DE SEGUROS Y REASEGUROS	EUR	5,354.01	0.33
231	ALTEN SA	EUR	31,762.50	1.95	4,517	TALGO SA	EUR	17,616.30	1.08
438	ANTIN INFRASTRUCTURE PARTNERS SA	EUR	12,702.00	0.78				68,732.03	4.22
261	GAZTRANSPORT ET TECHNIGAZ SA	EUR	26,491.50	1.63	Bermuda				
936	IPSOS	EUR	42,307.20	2.60	2,255	HISCOX LTD	GBP	26,246.83	1.61
753	LECTRA	EUR	32,454.30	1.99	4,430	LANCASHIRE HOLDINGS LTD	GBP	22,646.40	1.39
960	QUADIANT SA	EUR	16,358.40	1.00				48,893.23	3.00
1,983	REXEL SA	EUR	38,529.69	2.36	Sweden				
745	RUBIS SCA	EUR	19,869.15	1.22	1,111	ALIMAK GROUP AB	SEK	11,314.40	0.69
821	VERALLIA SA	EUR	17,684.34	1.09	2,093	FABEGE AB	SEK	28,157.68	1.73
			238,159.08	14.62				39,472.08	2.42
Germany					Switzerland				
459	DUERR AG	EUR	12,310.38	0.76	808	SOFTWAREONE HOLDING AG	CHF	10,306.00	0.63
199	MORPHOSYS AG	EUR	4,927.24	0.30	39	TECAN GROUP AG	CHF	14,016.77	0.86
2,186	PROSIEBENSAT.1 MEDIA SE	EUR	25,335.74	1.56				24,322.77	1.49
2,145	SAF-HOLLAND SE	EUR	16,355.63	1.00	Denmark				
528	SOFTWARE AG	EUR	16,484.16	1.01	306	SCHOOUW & CO AS	DKK	23,942.07	1.47
1,134	TAG IMMOBILIEN AG	EUR	23,303.70	1.43				23,942.07	1.47
985	TAKKT AG	EUR	16,154.00	0.99	Ireland				
301	VERBIO VEREINIGTE BIOENERGIE AG	EUR	21,100.10	1.30	2,000	GLANBIA PLC	EUR	20,980.00	1.29
			135,970.95	8.35				20,980.00	1.29
Belgium									
267	AEDIFICA SA	EUR	30,438.00	1.87					

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

NN (L) European Participation Equity

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Norway				
756	BORREGAARD ASA	NOK	13,551.88	0.83
			13,551.88	0.83
			1,558,593.94	95.70
Total securities portfolio			1,558,593.94	95.70

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	1,558,593.94	95.70
Cash at bank	25,982.27	1.60
Other assets and liabilities	44,112.62	2.70
Total net assets	1,628,688.83	100.00

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	109,051,075.25	Number of shares			
	30/09/2021	EUR	166,015,606.94				
	30/09/2020	EUR	149,774,324.26				
Net asset value per share**				Capitalisation P (EUR)	31/03/2022		32,464
					30/09/2021		36,508
					30/09/2020		38,141
Capitalisation I (EUR)	31/03/2022	EUR	1,467.09	Capitalisation R (EUR)	31/03/2022		5,487
	30/09/2021	EUR	1,453.48		30/09/2021		5,487
	30/09/2020	EUR	1,224.09		30/09/2020		6,897
Capitalisation N (EUR)	31/03/2022	EUR	1,336.19	Capitalisation X (EUR)	31/03/2022		5,021
	30/09/2021	EUR	1,325.51		30/09/2021		5,629
	30/09/2020	EUR	1,119.23		30/09/2020		6,663
Capitalisation P (EUR)	31/03/2022	EUR	1,253.91	Capitalisation X Hedged (i) (CZK)	31/03/2022		2,715
	30/09/2021	EUR	1,247.93		30/09/2021		2,965
	30/09/2020	EUR	1,060.58		30/09/2020		2,717
Capitalisation R (EUR)	31/03/2022	EUR	273.93	Capitalisation Z (EUR)	31/03/2022		-
	30/09/2021	EUR	271.68		30/09/2021		-
	30/09/2020	EUR	229.35		30/09/2020		1,124
Capitalisation X (EUR)	31/03/2022	EUR	1,126.94	Distribution I (EUR)	31/03/2022		2,100
	30/09/2021	EUR	1,124.37		30/09/2021		2,101
	30/09/2020	EUR	960.34		30/09/2020		7,169
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	28,916.95	Distribution P (EUR)	31/03/2022		806
	30/09/2021	CZK	28,461.46		30/09/2021		937
	30/09/2020	CZK	24,255.59		30/09/2020		1,123
Capitalisation Z (EUR)	31/03/2022	EUR	-	Distribution R (EUR)	31/03/2022		3,455
	30/09/2021	EUR	-		30/09/2021		4,518
	30/09/2020	EUR	8,732.80		30/09/2020		7,635
Distribution I (EUR)	31/03/2022	EUR	7,328.74	Dividend			
	30/09/2021	EUR	7,551.89	Distribution I (EUR)	14/12/2021	EUR	302.10
	30/09/2020	EUR	6,608.99	Distribution P (EUR)	14/12/2021	EUR	107.90
Distribution P (EUR)	31/03/2022	EUR	2,605.27	Distribution R (EUR)	14/12/2021	EUR	9.65
	30/09/2021	EUR	2,697.01				
	30/09/2020	EUR	2,382.08	Ongoing charges in %*			
Distribution R (EUR)	31/03/2022	EUR	233.72	Capitalisation I (EUR)	31/03/2022		0.69%
	30/09/2021	EUR	241.10	Capitalisation N (EUR)	31/03/2022		0.95%
	30/09/2020	EUR	211.50	Capitalisation P (EUR)	31/03/2022		1.60%
Number of shares				Capitalisation R (EUR)	31/03/2022		0.90%
	31/03/2022		25,822	Capitalisation X (EUR)	31/03/2022		2.10%
	30/09/2021		60,478	Capitalisation X Hedged (i) (CZK)	31/03/2022		2.12%
	30/09/2020		29,331				
Capitalisation N (EUR)	31/03/2022		1,335				
	30/09/2021		1,445				
	30/09/2020		1,360				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	0.69%
Distribution P (EUR)	31/03/2022	1.60%
Distribution R (EUR)	31/03/2022	0.91%
Portfolio turnover in %*	31/03/2022	47.93%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
731,200	ASSURA PLC	GBP	578,860.67	0.53
91,767	BIG YELLOW GROUP PLC	GBP	1,667,974.84	1.53
434,386	BRITISH LAND CO PLC/THE	GBP	2,726,409.45	2.50
303,800	CAPITAL & COUNTIES PROPERTIES PLC	GBP	629,485.40	0.58
43,723	DERWENT LONDON PLC	GBP	1,660,318.53	1.52
39,039	GREAT PORTLAND ESTATES PLC	GBP	328,920.11	0.30
153,326	LAND SECURITIES GROUP PLC	GBP	1,425,374.64	1.31
355,300	LONDONMETRIC PROPERTY PLC	GBP	1,159,581.33	1.06
364,943	PRIMARY HEALTH PROPERTIES PLC	GBP	640,439.24	0.59
17,080	SAFESTORE HOLDINGS PLC	GBP	270,834.76	0.25
340,569	SEGRO PLC	GBP	5,422,512.49	4.97
146,318	SHAFTESBURY PLC	GBP	1,069,169.26	0.98
1,096,810	TRITAX BIG BOX REIT PLC	GBP	3,138,336.03	2.88
91,819	UNITE GROUP PLC/THE	GBP	1,258,209.22	1.15
			21,976,425.97	20.15
Sweden				
254,982	CASTELLUM AB	SEK	5,736,905.86	5.26
207,773	FABEGE AB	SEK	2,795,225.05	2.56
79,420	FASTIGHETS AB BALDER - B	SEK	4,759,426.16	4.36
121,955	HUFVUDSTADEN AB - A	SEK	1,573,065.70	1.44
110,009	NYFOSA AB	SEK	1,430,117.00	1.31
582,395	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	2,373,000.41	2.19
94,300	WALLENSTAM AB	SEK	1,244,997.85	1.14
49,600	WIHLBORGS FASTIGHETER AB	SEK	943,761.43	0.87
			20,856,499.46	19.13
Germany				
64,639	LEG IMMOBILIEN SE	EUR	6,673,976.75	6.12
171,161	TAG IMMOBILIEN AG	EUR	3,517,358.55	3.23
217,279	VONOVIA SE	EUR	9,193,074.49	8.43
			19,384,409.79	17.78
France				
40,983	COVIVIO	EUR	2,956,513.62	2.71
26,786	GECINA SA	EUR	3,061,639.80	2.81
33,057	ICADE	EUR	1,928,875.95	1.77
64,364	KLEPIERRE SA	EUR	1,556,321.52	1.42
42,015	MERCIALYS SA	EUR	377,924.93	0.35
			9,881,275.82	9.06
Switzerland				
7,357	ALLREAL HOLDING AG	CHF	1,424,098.40	1.31
32,248	PSP SWISS PROPERTY AG - REG	CHF	3,829,763.47	3.51
43,465	SWISS PRIME SITE AG - REG	CHF	3,873,540.93	3.55
			9,127,402.80	8.37
Belgium				
25,710	AEDIFICA SA	EUR	2,930,940.00	2.69
19,613	COFINIMMO SA	EUR	2,588,916.00	2.37
68,406	WAREHOUSES DE PAUW CVA	EUR	2,674,674.60	2.45
			8,194,530.60	7.51

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Supranational - Multinational				
6,900	UNIBAIL-RODAMCO-WESTFIELD	EUR	470,442.00	0.43
89,798	UNIBAIL-RODAMCO-WESTFIELD	EUR	6,122,427.64	5.62
			6,592,869.64	6.05
Spain				
224,242	INMOBILIARIA COLONIAL SOCIMI SA	EUR	1,847,754.08	1.70
206,550	MERLIN PROPERTIES SOCIMI SA	EUR	2,186,331.75	2.00
			4,034,085.83	3.70
Luxembourg				
583,690	AROUNDTOWN SA	EUR	3,031,685.86	2.78
14,400	SHURGARD SELF STORAGE SA	EUR	810,720.00	0.74
			3,842,405.86	3.52
Finland				
118,400	CITYCON OYJ	EUR	812,224.00	0.75
44,207	KOJAMO OYJ	EUR	962,828.46	0.88
			1,775,052.46	1.63
Austria				
71,540	IMMOFINANZ AG	EUR	1,643,989.20	1.51
			1,643,989.20	1.51
Jersey				
92,900	IWG PLC	GBP	287,804.18	0.26
			287,804.18	0.26
Netherlands				
12,169	CTP NV	EUR	184,968.80	0.17
			184,968.80	0.17
			107,781,720.41	98.84
Total securities portfolio			107,781,720.41	98.84

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
81,327,826.62	3,205,328.23	19/04/2022	3,205,328.23	117,022.22
105,669.10	2,677,244.23	19/04/2022	105,669.10	(3,699.91)
			3,310,997.33	113,322.31
Total financial derivative instruments				113,322.31

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

NN (L) European Real Estate

(Denominated in EUR)

Summary of net assets as at 31/03/2022

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

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	590,328,577.04
	30/09/2021	EUR	619,815,167.41
	30/09/2020	EUR	480,573,671.27
Net asset value per share**			
	31/03/2022	EUR	10,488.08
	30/09/2021	EUR	10,844.54
Capitalisation I (EUR)	30/09/2020	EUR	8,779.78
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	7,394.98
	30/09/2021	EUR	7,754.66
	30/09/2020	EUR	6,362.60
Capitalisation N (EUR)	31/03/2022	EUR	512.22
	30/09/2021	EUR	530.00
	30/09/2020	EUR	429.70
Capitalisation P (EUR)	31/03/2022	EUR	484.37
	30/09/2021	EUR	503.32
	30/09/2020	EUR	411.57
Capitalisation P Hedged (i) (CZK)	31/03/2022	CZK	8,921.41
	30/09/2021	CZK	9,142.76
	30/09/2020	CZK	7,451.36
Capitalisation R (EUR)	31/03/2022	EUR	365.33
	30/09/2021	EUR	378.18
	30/09/2020	EUR	306.89
Capitalisation X (EUR)	31/03/2022	EUR	519.30
	30/09/2021	EUR	540.96
	30/09/2020	EUR	444.56
Capitalisation X (USD)	31/03/2022	USD	224.05
	30/09/2021	USD	243.10
	30/09/2020	USD	-
Capitalisation Z (EUR)	31/03/2022	EUR	11,607.34
	30/09/2021	EUR	11,958.81
	30/09/2020	EUR	9,612.65
Capitalisation Zz (EUR)	31/03/2022	EUR	5,745.60
	30/09/2021	EUR	5,917.19
	30/09/2020	EUR	-
Distribution N (EUR)	31/03/2022	EUR	261.82
	30/09/2021	EUR	272.83
	30/09/2020	EUR	221.63
Distribution P (EUR)	31/03/2022	EUR	257.56
	30/09/2021	EUR	267.64
	30/09/2020	EUR	218.85
Distribution R (EUR)	31/03/2022	EUR	-
	30/09/2021	EUR	-
	30/09/2020	EUR	256.00

Number of shares

Capitalisation I (EUR)	31/03/2022	17,238
	30/09/2021	18,667
	30/09/2020	32,306
Capitalisation I Hedged (ii) (EUR)	31/03/2022	4,162
	30/09/2021	4,162
	30/09/2020	4,161
Capitalisation N (EUR)	31/03/2022	6,625
	30/09/2021	7,316
	30/09/2020	4,950
Capitalisation P (EUR)	31/03/2022	203,384
	30/09/2021	180,968
	30/09/2020	61,649
Capitalisation P Hedged (i) (CZK)	31/03/2022	3,050
	30/09/2021	2,528
	30/09/2020	475
Capitalisation R (EUR)	31/03/2022	2,763
	30/09/2021	6,110
	30/09/2020	27,421
Capitalisation X (EUR)	31/03/2022	41,495
	30/09/2021	39,102
	30/09/2020	19,678
Capitalisation X (USD)	31/03/2022	2,209
	30/09/2021	1,516
	30/09/2020	-
Capitalisation Z (EUR)	31/03/2022	15,741
	30/09/2021	15,699
	30/09/2020	9,310
Capitalisation Zz (EUR)	31/03/2022	3,858
	30/09/2021	4,924
	30/09/2020	-
Distribution N (EUR)	31/03/2022	119,926
	30/09/2021	116,805
	30/09/2020	131,359
Distribution P (EUR)	31/03/2022	63,892
	30/09/2021	62,438
	30/09/2020	28,539
Distribution R (EUR)	31/03/2022	-
	30/09/2021	-
	30/09/2020	3,174
Dividend		
	Distribution N (EUR)	14/12/2021 EUR

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2022	0.83%
Capitalisation N (EUR)	31/03/2022	0.95%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P Hedged (i) (CZK)	31/03/2022	1.83%
Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X (USD)	31/03/2022	2.30%
Capitalisation Z (EUR)	31/03/2022	0.09%
Capitalisation Zz (EUR)	31/03/2022	0.01%
Distribution N (EUR)	31/03/2022	0.95%
Distribution P (EUR)	31/03/2022	1.80%
Portfolio turnover in %*	31/03/2022	(9.18%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market											
Shares											
Switzerland					Ireland						
341,544	NESTLE SA - REG	CHF	40,094,677.09	6.79	53,015	LINDE PLC	EUR	15,400,857.50	2.61		
13,369	PARTNERS GROUP HOLDING AG	CHF	15,060,941.24	2.55				15,400,857.50	2.61		
78,523	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	28,102,645.29	4.76	Spain						
8,853	STRAUMANN HOLDING AG - REG	CHF	12,852,599.36	2.18	215,723	CELLNEX TELECOM SA	EUR	9,429,252.33	1.60		
13,794	TECAN GROUP AG	CHF	4,957,624.53	0.84	344,919	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	5,510,081.03	0.93		
43,958	ZURICH INSURANCE GROUP AG	CHF	19,610,994.23	3.32				14,939,333.36	2.53		
			120,679,481.74	20.44	Norway						
United Kingdom					288,080	NORDIC SEMICONDUCTOR ASA	NOK	6,727,484.37	1.14		
526,944	COMPASS GROUP PLC	GBP	10,288,691.67	1.74	127,208	TOMRA SYSTEMS ASA	NOK	5,900,801.70	1.00		
267,315	DECHRA PHARMACEUTICALS PLC	GBP	12,830,188.00	2.17				12,628,286.07	2.14		
801,342	HOMESERVE PLC	GBP	7,993,872.64	1.35	Italy						
1,345,852	NATIONAL GRID PLC	GBP	18,671,742.89	3.17	5,354,189	INTESA SANPAOLO SPA	EUR	11,155,452.78	1.89		
944,144	PRUDENTIAL PLC	GBP	12,669,603.88	2.15				11,155,452.78	1.89		
665,311	RELX PLC	EUR	18,788,382.64	3.18	United States						
1,344,533	RWS HOLDINGS PLC	GBP	5,886,876.63	1.00	34,451	SOLAREDGE TECHNOLOGIES INC	USD	9,981,547.54	1.69		
207,377	UNILEVER PLC	EUR	8,491,051.27	1.44				9,981,547.54	1.69		
988,570	3I GROUP PLC	GBP	16,242,955.53	2.75	Faroe Islands						
			111,863,365.15	18.95	129,723	BAKKAFROST P/F	NOK	7,906,839.79	1.34		
France								7,906,839.79	1.34		
162,536	AMUNDI SA	EUR	10,109,739.20	1.70	Finland						
83,607	ESSILORLUXOTTICA SA	EUR	13,903,844.10	2.36	188,700	NESTE OYJ	EUR	7,827,276.00	1.33		
17,696	KERING SA	EUR	10,187,587.20	1.73				7,827,276.00	1.33		
60,359	L'OREAL SA	EUR	21,961,622.15	3.72				587,061,603.30	99.45		
132,130	SCHNEIDER ELECTRIC SE	EUR	20,104,900.80	3.41	Undertakings for collective investment						
			76,267,693.45	12.92	Open ended funds						
Germany					Luxembourg						
53,332	ADIDAS AG	EUR	11,301,050.80	1.91	2,378	NN (L) LIQUID EUR - Z CAP EUR	EUR	2,348,996.61	0.39		
99,572	ALLIANZ SE - REG	EUR	21,562,316.60	3.65				2,348,996.61	0.39		
149,076	SAP SE	EUR	15,074,565.12	2.56				2,348,996.61	0.39		
125,010	SCOUT24 AG	EUR	6,500,520.00	1.10	Total securities portfolio						
117,815	SIEMENS AG - REG	EUR	14,804,632.90	2.51				589,410,599.91	99.84		
			69,243,085.42	11.73	Financial derivative instruments as at 31/03/2022						
Netherlands					To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
6,490	ADYEN NV	EUR	11,740,410.00	1.99							
50,315	ASML HOLDING NV	EUR	30,692,150.00	5.20							
132,952	EURONEXT NV	EUR	10,995,130.40	1.86							
			53,427,690.40	9.05	Forward foreign exchange contracts						
Sweden					4,628,151.27	EUR	3,863,473.03	GBP	20/04/2022	4,628,151.27	58,957.06
585,230	ASSA ABLOY AB - B	SEK	14,386,325.34	2.44	30,257,996.35	CZK	1,193,511.49	EUR	19/04/2022	1,193,511.49	42,568.11
296,558	ATLAS COPCO AB - A	SEK	14,062,525.20	2.38	2,694,810.63	SEK	252,642.72	EUR	20/04/2022	252,642.72	7,194.76
1,275,731	SVENSKA HANDELSBANKEN AB - A	SEK	10,691,345.07	1.81	548,931.96	NOK	56,027.67	EUR	20/04/2022	56,027.67	356.75
			39,140,195.61	6.63	618.12	EUR	15,094.45	CZK	04/04/2022	618.12	0.14
Denmark											
272,510	NOVO NORDISK AS - B	DKK	27,436,173.71	4.65							
147,232	NOVOZYMES AS - B	DKK	9,164,324.78	1.55							
			36,600,498.49	6.20							

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

NN (L) European Sustainable Equity

(Denominated in EUR)

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

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

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	589,410,599.91	99.84
Total financial derivative instruments	(3,177.60)	0.00
Cash at bank	2,130,535.71	0.36
Other assets and liabilities	(1,209,380.98)	(0.20)
Total net assets	590,328,577.04	100.00

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	682,435,590.45	Capitalisation X Hedged (i) (USD)	31/03/2022	USD	275.72
	30/09/2021	EUR	824,586,642.98		30/09/2021	USD	284.93
	30/09/2020	EUR	848,172,803.31		30/09/2020	USD	269.01
Net asset value per share**				Capitalisation Z (EUR)	31/03/2022	EUR	-
					30/09/2021	EUR	5,257.20
					30/09/2020	EUR	-
Capitalisation I (EUR)	31/03/2022	EUR	6,556.39	Capitalisation Zz (EUR)	31/03/2022	EUR	5,433.86
	30/09/2021	EUR	6,772.31		30/09/2021	EUR	5,594.65
	30/09/2020	EUR	6,382.04		30/09/2020	EUR	5,238.09
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	148,256.06	Distribution I (HY) Hedged (i) (JPY)	31/03/2022	JPY	10,216.00
	30/09/2021	CZK	150,666.29		30/09/2021	JPY	10,592.00
	30/09/2020	CZK	141,333.80		30/09/2020	JPY	10,060.00
Capitalisation I Hedged (i) (HUF)	31/03/2022	HUF	568,306.74	Distribution P (EUR)	31/03/2022	EUR	254.51
	30/09/2021	HUF	577,146.48		30/09/2021	EUR	266.85
	30/09/2020	HUF	537,624.39		30/09/2020	EUR	256.14
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	-	Distribution P Hedged (USD)	31/03/2022	USD	-
	30/09/2021	PLN	28,067.96		30/09/2021	USD	-
	30/09/2020	PLN	26,307.32		30/09/2020	USD	254.39
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	5,626.13	Distribution R (EUR)	31/03/2022	EUR	259.88
	30/09/2021	USD	5,783.61		30/09/2021	EUR	271.79
	30/09/2020	USD	5,400.50		30/09/2020	EUR	259.57
Capitalisation N (EUR)	31/03/2022	EUR	26.22	Distribution R Hedged (i) (USD)	31/03/2022	USD	261.51
	30/09/2021	EUR	27.09		30/09/2021	USD	272.26
	30/09/2020	EUR	25.55		30/09/2020	USD	257.83
Capitalisation O (EUR)	31/03/2022	EUR	26.43	Distribution X (EUR)	31/03/2022	EUR	248.46
	30/09/2021	EUR	27.28		30/09/2021	EUR	261.19
	30/09/2020	EUR	25.68		30/09/2020	EUR	251.97
Capitalisation P (EUR)	31/03/2022	EUR	283.82	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	192.18
	30/09/2021	EUR	294.03		30/09/2021	AUD	204.57
	30/09/2020	EUR	278.72		30/09/2020	AUD	204.63
Capitalisation P Hedged (i) (CZK)	31/03/2022	CZK	535.68	Distribution X (M) Hedged (i) (USD)	31/03/2022	USD	200.22
	30/09/2021	CZK	545.83		30/09/2021	USD	212.45
	30/09/2020	CZK	514.93		30/09/2020	USD	211.29
Capitalisation P Hedged (i) (USD)	31/03/2022	USD	1,209.50	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	179.44
	30/09/2021	USD	1,246.71		30/09/2021	AUD	192.02
	30/09/2020	USD	1,170.93		30/09/2020	AUD	194.12
Capitalisation R (EUR)	31/03/2022	EUR	-	Distribution Y (M) Hedged (i) (USD)	31/03/2022	USD	186.39
	30/09/2021	EUR	-		30/09/2021	USD	198.98
	30/09/2020	EUR	281.24		30/09/2020	USD	200.38
Capitalisation X (EUR)	31/03/2022	EUR	278.28	Number of shares	Capitalisation I (EUR)	31/03/2022	54,423
	30/09/2021	EUR	289.01			30/09/2021	63,317
	30/09/2020	EUR	275.34			30/09/2020	71,028
Capitalisation X Hedged (i) (RON)	31/03/2022	RON	1,122.46				
	30/09/2021	RON	1,147.58				
	30/09/2020	RON	1,070.99				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares		
Capitalisation I Hedged (i) (CZK)	31/03/2022	2,747	Capitalisation Zz (EUR)	31/03/2022	39,360
	30/09/2021	2,747		30/09/2021	41,052
	30/09/2020	2,713		30/09/2020	44,586
Capitalisation I Hedged (i) (HUF)	31/03/2022	7,838	Distribution I (HY) Hedged (i) (JPY)	31/03/2022	113,748
	30/09/2021	7,002		30/09/2021	256,623
	30/09/2020	6,111		30/09/2020	309,380
Capitalisation I Hedged (i) (PLN)	31/03/2022	-	Distribution P (EUR)	31/03/2022	2,782
	30/09/2021	4,093		30/09/2021	3,471
	30/09/2020	4,212		30/09/2020	4,344
Capitalisation I Hedged (i) (USD)	31/03/2022	0.51	Distribution P Hedged (USD)	31/03/2022	-
	30/09/2021	0.51		30/09/2021	-
	30/09/2020	9		30/09/2020	204
Capitalisation N (EUR)	31/03/2022	13,650	Distribution R (EUR)	31/03/2022	1,692
	30/09/2021	12,489		30/09/2021	2,292
	30/09/2020	15,223		30/09/2020	5,097
Capitalisation O (EUR)	31/03/2022	59,898	Distribution R Hedged (i) (USD)	31/03/2022	49
	30/09/2021	58,152		30/09/2021	49
	30/09/2020	59,588		30/09/2020	49
Capitalisation P (EUR)	31/03/2022	62,795	Distribution X (EUR)	31/03/2022	2,145
	30/09/2021	67,243		30/09/2021	2,465
	30/09/2020	103,629		30/09/2020	3,919
Capitalisation P Hedged (i) (CZK)	31/03/2022	816,751	Distribution X (M) Hedged (i) (AUD)	31/03/2022	27,961
	30/09/2021	872,914		30/09/2021	29,530
	30/09/2020	1,070,101		30/09/2020	37,170
Capitalisation P Hedged (i) (USD)	31/03/2022	270	Distribution X (M) Hedged (i) (USD)	31/03/2022	55,168
	30/09/2021	270		30/09/2021	57,776
	30/09/2020	776		30/09/2020	58,782
Capitalisation R (EUR)	31/03/2022	-	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	10,736
	30/09/2021	-		30/09/2021	8,384
	30/09/2020	300		30/09/2020	13,648
Capitalisation X (EUR)	31/03/2022	24,337	Distribution Y (M) Hedged (i) (USD)	31/03/2022	68,390
	30/09/2021	25,934		30/09/2021	43,626
	30/09/2020	30,541		30/09/2020	30,837
Capitalisation X Hedged (i) (RON)	31/03/2022	3,028	Dividend		
	30/09/2021	3,249	Distribution I (HY) Hedged (i) (JPY)	28/02/2022	JPY 64.00
	30/09/2020	2,993	Distribution P (EUR)	14/12/2021	EUR 3.25
Capitalisation X Hedged (i) (USD)	31/03/2022	3,620	Distribution R (EUR)	14/12/2021	EUR 3.30
	30/09/2021	2,906	Distribution R Hedged (i) (USD)	14/12/2021	USD 3.35
	30/09/2020	7,924			
Capitalisation Z (EUR)	31/03/2022	-			
	30/09/2021	3,376			
	30/09/2020	-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

				Capitalisation I Hedged (i) (CZK)	31/03/2022	0.70%
Distribution X (EUR)	14/12/2021	EUR	3.20	Capitalisation I Hedged (i) (HUF)	31/03/2022	0.70%
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.92	Capitalisation I Hedged (i) (USD)	31/03/2022	0.69%
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	0.92	Capitalisation N (EUR)	31/03/2022	0.76%
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.92	Capitalisation O (EUR)	31/03/2022	0.56%
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.92	Capitalisation P (EUR)	31/03/2022	1.26%
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.92	Capitalisation P Hedged (i) (CZK)	31/03/2022	1.28%
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.92	Capitalisation P Hedged (i) (USD)	31/03/2022	1.28%
Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	0.93	Capitalisation X (EUR)	31/03/2022	1.76%
Distribution X (M) Hedged (i) (USD)	02/02/2022	USD	0.93	Capitalisation X Hedged (i) (RON)	31/03/2022	1.78%
Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	0.93	Capitalisation X Hedged (i) (USD)	31/03/2022	1.78%
Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	0.93	Capitalisation Zz (EUR)	31/03/2022	0.02%
Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	0.93	Distribution I (HY) Hedged (i) (JPY)	31/03/2022	0.69%
Distribution X (M) Hedged (i) (USD)	04/10/2021	USD	0.93	Distribution P (EUR)	31/03/2022	1.26%
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.88	Distribution R (EUR)	31/03/2022	0.76%
Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	0.88	Distribution R Hedged (i) (USD)	31/03/2022	0.79%
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.88	Distribution X (EUR)	31/03/2022	1.76%
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.88	Distribution X (M) Hedged (i) (AUD)	31/03/2022	1.78%
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.88	Distribution X (M) Hedged (i) (USD)	31/03/2022	1.79%
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.88	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	2.79%
Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	0.90	Distribution Y (M) Hedged (i) (USD)	31/03/2022	2.79%
Distribution Y (M) Hedged (i) (USD)	02/02/2022	USD	0.90	Portfolio turnover in %*	31/03/2022	134.78%
Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	0.90			
Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD	0.90			
Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD	0.90			
Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD	0.90			
Ongoing charges in %*						
Capitalisation I (EUR)	31/03/2022		0.67%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
2,334	ADOBE INC	USD	955,751.66	0.14	4,438	ELECTRONIC ARTS INC	USD	504,607.36	0.07
7,971	ADVANCED MICRO DEVICES INC	USD	783,309.34	0.11	5,996	ELI LILLY & CO	USD	1,543,229.69	0.23
2,388	AIR PRODUCTS AND CHEMICALS INC	USD	536,363.71	0.08	14,162	EMERSON ELECTRIC CO	USD	1,247,997.21	0.18
3,014	ALPHABET INC - C	USD	7,565,786.06	1.11	600	ENPHASE ENERGY INC	USD	108,810.50	0.02
1,917	AMAZON.COM INC	USD	5,616,612.73	0.82	1,509	EPAM SYSTEMS INC	USD	402,268.90	0.06
4,801	AMERICAN EXPRESS CO	USD	806,890.76	0.12	6,700	ESSENTIAL UTILITIES INC	USD	307,887.48	0.05
1,200	AMERICAN TOWER CORP	USD	270,942.34	0.04	625	ESTEE LAUDER COS INC/THE - A	USD	152,968.14	0.02
1,997	AMERIPRISE FINANCIAL INC	USD	539,090.39	0.08	13,279	EVERSOURCE ENERGY	USD	1,052,509.78	0.15
1,473	AMGEN INC	USD	320,137.38	0.05	3,878	EXPEDIA GROUP INC	USD	681,982.89	0.10
73,216	APPLE INC	USD	11,489,907.66	1.67	1,200	FEDEX CORP	USD	249,555.57	0.04
5,340	APPLIED MATERIALS INC	USD	632,554.71	0.09	15,820	FIFTH THIRD BANCORP	USD	611,955.96	0.09
2,403	AVALONBAY COMMUNITIES INC	USD	536,406.88	0.08	1,400	FMC CORP	USD	165,548.91	0.02
1,200	AVERY DENNISON CORP	USD	187,627.74	0.03	27,054	FORD MOTOR CO	USD	411,165.36	0.06
49,883	BANK OF AMERICA CORP	USD	1,848,000.05	0.26	2,603	FORTIVE CORP	USD	142,543.29	0.02
1,300	BEST BUY CO INC	USD	106,205.90	0.02	10,513	GILEAD SCIENCES INC	USD	561,720.08	0.08
900	BILL.COM HOLDINGS INC	USD	183,445.83	0.03	3,164	HCA HEALTHCARE INC	USD	712,678.45	0.10
2,586	BIAGEN INC	USD	489,472.52	0.07	4,943	HERSHEY CO/THE	USD	962,388.97	0.14
2,250	BLOCK INC	AUD	281,436.66	0.04	5,994	HOME DEPOT INC/THE	USD	1,612,532.26	0.24
1,302	BLOCK INC - A	USD	158,676.31	0.02	1,292	HUMANA INC	USD	505,315.81	0.07
210	BOOKING HOLDINGS INC	USD	443,243.16	0.06	1,202	IDEXX LABORATORIES INC	USD	590,990.99	0.09
4,827	BROWN & BROWN INC	USD	313,528.32	0.05	6,069	INCYTE CORP	USD	433,200.00	0.06
1,943	BURLINGTON STORES INC	USD	318,120.08	0.05	27,553	INTEL CORP	USD	1,227,274.24	0.18
7,664	CARDINAL HEALTH INC	USD	390,553.00	0.06	1,452	INTUIT INC	USD	627,492.63	0.09
2,556	CARMAX INC	USD	221,635.63	0.03	4,728	INTUITIVE SURGICAL INC	USD	1,281,933.26	0.19
4,782	CATALENT INC	USD	476,631.29	0.07	11,236	IRON MOUNTAIN INC	USD	559,553.10	0.08
5,461	CBRE GROUP INC - A	USD	449,189.52	0.07	17,202	JPMORGAN CHASE & CO	USD	2,107,560.01	0.31
8,915	CHENIERE ENERGY INC	USD	1,110,919.65	0.16	11,010	KEURIG DR PEPPER INC	USD	375,031.68	0.05
5,930	CIGNA CORP	USD	1,277,029.88	0.19	8,093	KROGER CO/THE	USD	417,287.93	0.06
993	CINTAS CORP	USD	379,645.23	0.06	655	LAM RESEARCH CORP	USD	316,482.77	0.05
20,523	CISCO SYSTEMS INC/DELAWARE	USD	1,028,501.76	0.15	1,963	LULULEMON ATHLETICA INC	USD	644,359.40	0.09
1,700	CITRIX SYSTEMS INC	USD	154,163.48	0.02	3,221	MARRIOTT INTERNATIONAL INC/MD - A	USD	508,777.02	0.07
900	CLOUDFLARE INC - A	USD	96,822.90	0.01	1,900	MARSH & MCLENNAN COS INC	USD	291,015.14	0.04
4,500	COGNEX CORP	USD	312,025.34	0.05	3,846	MCDONALD'S CORP	USD	854,751.16	0.13
2,195	COLGATE-PALMOLIVE CO	USD	149,594.98	0.02	26,516	MERCK & CO INC	USD	1,955,365.84	0.29
27,555	COMCAST CORP - A	USD	1,159,506.67	0.17	502	METTLER-TOLEDO INTERNATIONAL INC	USD	619,549.17	0.09
600	COOPER COS INC/THE	USD	225,186.72	0.03	33,924	MICROSOFT CORP	USD	9,400,178.35	1.38
1,793	COPART INC	USD	202,190.90	0.03	2,166	MOLINA HEALTHCARE INC	USD	649,400.93	0.10
2,921	COSTCO WHOLESALE CORP	USD	1,511,758.28	0.22	16,374	MONDELEZ INTERNATIONAL INC - A	USD	923,884.17	0.14
900	COUPA SOFTWARE INC	USD	82,206.44	0.01	5,494	MONSTER BEVERAGE CORP	USD	394,527.12	0.06
600	CROWDSTRIKE HOLDINGS INC - A	USD	122,453.60	0.02	1,554	MOODY'S CORP	USD	471,248.95	0.07
2,702	CROWN CASTLE INTERNATIONAL CORP	USD	448,289.40	0.07	21,234	MORGAN STANLEY	USD	1,667,956.32	0.24
16,065	CSX CORP	USD	540,721.93	0.08	2,826	NASDAQ INC	USD	452,607.02	0.07
4,781	CUMMINS INC	USD	881,347.15	0.13	6,243	NIKE INC - B	USD	755,006.59	0.11
1,564	DANAHER CORP	USD	412,320.24	0.06	4,185	NORFOLK SOUTHERN CORP	USD	1,072,795.31	0.16
2,064	DEERE & CO	USD	770,691.09	0.11	11,942	NVIDIA CORP	USD	2,928,588.61	0.43
2,687	DELL TECHNOLOGIES INC - C	USD	121,206.61	0.02	15,502	ONEOK INC	USD	984,052.72	0.14
976	DEXCOM INC	USD	448,767.90	0.07	2,329	ORACLE CORP	USD	173,170.51	0.03
4,300	DISH NETWORK CORP - A	USD	122,316.09	0.02	2,900	OTIS WORLDWIDE CORP	USD	200,561.72	0.03
1,000	DOCUSIGN INC - A	USD	96,274.66	0.01	2,223	PACKAGING CORP OF AMERICA	USD	311,897.30	0.05
534	DOMINO'S PIZZA INC	USD	195,338.46	0.03	14,507	PARAMOUNT GLOBAL - B	USD	492,975.93	0.07
4,892	DOVER CORP	USD	689,843.89	0.10	6,362	PAYCHEX INC	USD	780,319.18	0.11
8,689	EBAY INC	USD	447,159.61	0.07	7,215	PAYPAL HOLDINGS INC	USD	749,934.62	0.11
2,053	ECOLAB INC	USD	325,778.71	0.05	7,528	PEPSICO INC	USD	1,132,464.51	0.17
5,515	EDWARDS LIFESCIENCES CORP	USD	583,495.08	0.09	26,202	PFIZER INC	USD	1,219,141.28	0.18
					7,800	PINTEREST INC - A	USD	172,523.26	0.03
					4,984	PNC FINANCIAL SERVICES GROUP INC/THE	USD	826,224.60	0.12
					900	PPG INDUSTRIES INC	USD	106,019.86	0.02
					14,564	PROCTER & GAMBLE CO/THE	USD	2,000,071.18	0.29
					7,848	PROGRESSIVE CORP/THE	USD	804,020.60	0.12
					4,377	PROLOGIS INC	USD	635,238.36	0.09
					1,505	PTC INC	USD	145,704.94	0.02

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

NN (L) First Class Multi Asset

(Denominated in EUR)

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Qatar					500,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	502,832.13	0.07
1,674	QATAR NATIONAL BANK QPSC	QAR	9,530.91	0.00	200,000	COMCAST CORP 0.750% 20/02/2032	EUR	184,002.90	0.03
			9,530.91	0.00	50,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	41,868.59	0.01
Poland					329,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	254,365.40	0.04
522	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	8,558.35	0.00	386,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	320,047.27	0.05
			8,558.35	0.00	1,050,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	916,331.69	0.13
			228,218,490.87	33.44	550,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	504,005.94	0.07
					300,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	260,128.71	0.04
					375,000	DIEBOLD NIXDORF INC 9.375% 15/07/2025	USD	343,754.24	0.05
					125,000	DISH DBS CORP 5.125% 01/06/2029	USD	95,644.09	0.01
					125,000	DISH DBS CORP 7.375% 01/07/2028	USD	106,599.03	0.02
					700,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	569,774.78	0.08
					500,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	515,811.42	0.08
					500,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	463,664.17	0.07
					600,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	543,813.94	0.08
					875,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	790,246.98	0.12
					444,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	411,892.61	0.06
					263,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029	USD	223,844.89	0.03
					325,000	FORD MOTOR CO 9.625% 22/04/2030	USD	380,852.01	0.06
					750,000	FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029	USD	600,544.80	0.09
					1,100,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	930,331.65	0.14
					480,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	425,507.78	0.06
					200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	202,052.84	0.03
					400,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	397,493.95	0.06
					200,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	170,709.50	0.03
					300,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	245,331.54	0.04
					775,000	HB FULLER CO 4.250% 15/10/2028	USD	653,024.75	0.10
					1,705,000	HCA INC 3.500% 01/09/2030	USD	1,479,277.77	0.22
					550,000	HOLOGIC INC 4.625% 01/02/2028	USD	501,792.05	0.07
					180,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	165,196.94	0.02
					600,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	559,494.41	0.08
					600,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	533,639.76	0.08
					488,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	415,188.65	0.06
					700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	703,665.17	0.10
					500,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	501,016.59	0.07
					800,000	IQUIA INC 2.250% 15/01/2028	EUR	759,532.40	0.11
					519,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	447,495.33	0.07
					2,100,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	2,069,443.76	0.30
					300,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	299,809.10	0.04
					588,000	KB HOME 4.000% 15/06/2031	USD	479,007.58	0.07
					700,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	625,552.30	0.09
					475,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	429,493.87	0.06
					725,000	LOGMEIN INC 5.500% 01/09/2027	USD	609,774.25	0.09
					456,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	388,869.55	0.06
					500,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	457,867.15	0.07
					562,000	MATTEL INC 3.750% 01/04/2029	USD	485,719.62	0.07
					150,000	MATTEL INC 6.200% 01/10/2040	USD	155,145.39	0.02
					1,400,000	MCDONALD'S CORP 2.375% 27/11/2024 GMTN	EUR	1,476,045.09	0.22
					324,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	276,827.31	0.04
					289,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.500% 25/05/2029 EMTN	EUR	268,128.39	0.04

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

NN (L) First Class Multi Asset

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027 GMTN	EUR	189,935.05	0.03	300,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	259,317.12	0.04
800,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027	USD	762,648.62	0.11	1,050,000	TENET HEALTHCARE CORP 5.125% 01/11/2027	USD	948,562.99	0.14
200,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	182,260.35	0.03	1,700,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,742,457.28	0.26
485,000	MGM RESORTS INTERNATIONAL 5.750% 15/06/2025	USD	446,079.41	0.07	241,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	197,789.04	0.03
495,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	421,392.26	0.06	103,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	83,485.82	0.01
500,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	491,321.11	0.07	1,300,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,187,362.98	0.17
500,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	441,794.31	0.06	542,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	454,053.49	0.07
500,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	511,429.41	0.07	600,000	UNITED RENTALS NORTH AMERICA INC 5.250% 15/01/2030	USD	555,986.91	0.08
166,000	MORGAN STANLEY 29/04/2033 FRN	EUR	152,501.93	0.02	10,000,000	UNITED STATES TREASURY NOTE 1.500% 15/02/2030	USD	8,425,830.23	1.22
1,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	1,800,556.22	0.26	9,000,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	7,291,924.16	1.06
120,000	MOZART DEBT MERGER SUB INC 3.875% 01/04/2029	USD	99,756.81	0.01	8,000,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/05/2041	USD	6,784,478.50	0.99
219,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	194,011.28	0.03	12,500,000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	11,369,604.66	1.66
900,000	NETFLIX INC 3.625% 15/06/2030	EUR	951,878.69	0.14	738,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	631,365.57	0.09
100,000	NETFLIX INC 3.875% 15/11/2029	EUR	108,494.36	0.02	1,200,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	1,171,636.48	0.17
350,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	331,553.21	0.05	500,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	434,423.11	0.06
800,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	728,042.18	0.11	800,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026	USD	716,708.78	0.11
750,000	NFP CORP 6.875% 15/08/2028	USD	643,645.46	0.09	625,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	506,087.26	0.07
500,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	454,735.13	0.07				112,207,598.43	16.44
400,000	OCCIDENTAL PETROLEUM CORP 4.100% 15/02/2047	USD	332,410.54	0.05		Netherlands			
200,000	OCCIDENTAL PETROLEUM CORP 4.300% 15/08/2039	USD	169,659.57	0.02	400,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	360,493.90	0.05
330,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	351,052.78	0.05	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	90,405.51	0.01
330,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	381,369.68	0.06	900,000	ALLIANDER NV FRN PERP	EUR	890,844.75	0.13
1,000,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026 GMTN	USD	960,793.34	0.14	900,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	900,345.89	0.13
800,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	718,725.57	0.11	100,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN	EUR	100,854.61	0.01
300,000	PEPSICO INC 0.875% 16/10/2039	EUR	253,217.40	0.04	500,000	BRENTTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	450,227.47	0.07
900,000	PEPSICO INC 1.125% 18/03/2031	EUR	873,418.69	0.13	500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	444,227.60	0.07
647,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	550,616.71	0.08	133,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	131,494.81	0.02
151,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	128,139.16	0.02	376,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	338,517.58	0.05
950,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	782,929.32	0.11	193,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	181,866.58	0.03
500,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	465,573.18	0.07	200,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	168,631.11	0.02
212,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	172,643.97	0.03	292,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	267,010.17	0.04
700,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	618,274.21	0.09	219,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	195,951.79	0.03
470,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	462,881.55	0.07	100,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	98,545.76	0.01
500,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	407,317.68	0.06	170,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	156,439.86	0.02
230,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	191,495.47	0.03	358,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	297,221.43	0.04
550,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	473,293.79	0.07	600,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	615,425.46	0.09
850,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	712,760.30	0.10	900,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	900,497.85	0.13
1,050,000	SIRIUS XM RADIO INC 5.000% 01/08/2027	USD	944,132.44	0.14	1,000,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	827,510.16	0.12
1,300,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,352,908.93	0.20	300,000	E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN	EUR	298,217.51	0.04
772,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	609,294.61	0.09	400,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	540,942.06	0.08
347,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	300,147.62	0.04	343,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	292,652.44	0.04
400,000	STAPLES INC 10.750% 15/04/2027	USD	320,009.98	0.05	100,000	HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN	EUR	90,257.67	0.01
600,000	STAPLES INC 7.500% 15/04/2026	USD	523,406.91	0.08	276,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	242,806.30	0.04
73,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	62,632.74	0.01	200,000	HEINEKEN NV 1.750% 07/05/2040 EMTN	EUR	183,578.96	0.03
845,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	771,159.76	0.11	600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	563,858.50	0.08
232,000	STONEX GROUP INC 8.625% 15/06/2025	USD	217,806.61	0.03	700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	705,543.53	0.10
125,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	107,829.48	0.02	1,400,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	1,397,307.20	0.20
550,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030	USD	513,613.03	0.08	300,000	ING GROEP NV 29/11/2030 FRN EMTN	EUR	277,779.49	0.04
					667,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	604,384.10	0.09

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

NN (L) First Class Multi Asset

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	406,522.23	0.06	300,000	FIRMINICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	298,173.29	0.04
165,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	147,955.07	0.02	300,000	FIRMINICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	297,227.76	0.04
550,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	569,605.42	0.08	4,100,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	3,811,520.15	0.56
10,410,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	9,872,447.80	1.46	4,400,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2031	EUR	4,024,315.37	0.59
14,000,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	13,132,412.02	1.93	3,320,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	2,918,861.27	0.43
4,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	5,746,030.48	0.85	4,400,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	4,490,102.63	0.66
800,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	728,504.88	0.11	200,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	185,837.27	0.03
400,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	351,301.26	0.05	100,000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	94,509.49	0.01
900,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	734,289.75	0.11	200,000	IMERYS SA 1.000% 15/07/2031	EUR	171,739.02	0.03
350,000	SIGNIFY NV 2.375% 11/05/2027	EUR	357,604.68	0.05	400,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	382,364.34	0.06
427,000	STELLANTIS NV 2.750% 01/04/2032 EMTN	EUR	429,970.14	0.06	800,000	LOXAM SAS 4.250% 15/04/2024	EUR	801,582.82	0.12
800,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	784,248.61	0.11	700,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	702,479.79	0.10
127,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	113,185.55	0.02	1,000,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	1,005,700.69	0.15
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	100,618.26	0.01	379,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	361,115.94	0.05
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	199,785.64	0.03	600,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	582,156.14	0.09
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	302,302.13	0.04	1,000,000	PSA BANQUE FRANCE SA ZCP 22/01/2025 EMTN	EUR	965,360.26	0.14
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	402,267.69	0.06	700,000	QUATRIM SASU 5.875% 15/01/2024	EUR	699,391.20	0.10
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	787,743.42	0.12	500,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	512,440.84	0.08
800,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	797,576.22	0.12	200,000	TOTALENERGIES SE FRN PERP	EUR	176,475.95	0.03
400,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	364,481.46	0.05	100,000	TOTALENERGIES SE FRN PERP EMTN	EUR	101,762.98	0.01
200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	205,717.98	0.03	800,000	TOTALENERGIES SE FRN PERP EMTN	EUR	687,188.67	0.10
800,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	722,567.13	0.11	700,000	TOTALENERGIES SE FRN PERP EMTN	EUR	696,905.13	0.10
500,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	454,419.87	0.07	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	172,276.76	0.03
700,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	625,945.08	0.09	500,000	VALLOUREC SA 8.500% 30/06/2026	EUR	511,706.85	0.07
200,000	ZIGGO BV 2.875% 15/01/2030	EUR	182,634.96	0.03	500,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	517,434.19	0.08
			51,133,977.78	7.49				35,193,633.93	5.16
	France					Australia			
500,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	475,562.73	0.07	16,800,000	AUSTRALIA GOVERNMENT BOND 1.500% 21/06/2031	AUD	10,133,971.11	1.48
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	293,901.44	0.04	5,200,000	AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028	AUD	3,420,660.29	0.50
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	593,231.17	0.09	21,950,000	AUSTRALIA GOVERNMENT BOND 2.500% 21/05/2030	AUD	14,513,450.39	2.13
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN	EUR	178,518.49	0.03	2,800,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,951,185.08	0.29
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	614,412.67	0.09	100,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	104,803.59	0.02
200,000	BNP PARIBAS SA 11/07/2030 FRN EMTN	EUR	185,188.81	0.03	1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	966,955.49	0.14
500,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	472,803.02	0.07	174,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	163,615.17	0.02
800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	756,820.78	0.11				31,254,641.12	4.58
300,000	BNP PARIBAS SA 19/01/2030 FRN EMTN	EUR	272,259.98	0.04		Canada			
500,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	469,663.17	0.07	150,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	132,989.96	0.02
200,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	203,192.86	0.03	252,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	228,256.06	0.03
400,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	408,273.81	0.06	14,100,000	CANADIAN GOVERNMENT BOND 1.250% 01/06/2030	CAD	9,298,336.84	1.37
100,000	BNP PARIBAS SA 31/03/2032 FRN EMTN	EUR	100,343.08	0.01	6,600,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2031	CAD	4,401,873.69	0.65
200,000	BPCE SA 0.250% 14/01/2031	EUR	176,471.87	0.03	13,900,000	CANADIAN GOVERNMENT BOND 2.000% 01/06/2028	CAD	9,791,560.99	1.43
400,000	BPCE SA 0.625% 15/01/2030	EUR	369,948.84	0.05	980,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	985,599.13	0.14
1,300,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	1,347,212.84	0.20	200,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	201,776.87	0.03
300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	299,648.00	0.04				25,040,393.54	3.67
200,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	198,328.92	0.03		United Kingdom			
300,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	295,841.99	0.04	300,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	312,397.25	0.05
200,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	198,004.46	0.03	190,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	188,019.49	0.03
500,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	504,036.07	0.07	428,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	420,448.05	0.06
100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	97,048.39	0.01	138,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	129,720.00	0.02
400,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	401,399.93	0.06					
600,000	EUTELSAT SA 1.500% 13/10/2028	EUR	577,607.34	0.08					
600,000	FAURECIA SE 2.375% 15/06/2027	EUR	535,284.47	0.08					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
268,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	253,260.00	0.04	300,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	288,497.83	0.04
929,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.500% 15/06/2026	EUR	935,471.02	0.14	100,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	103,160.13	0.02
165,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	171,572.04	0.03	1,250,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.250% 02/07/2025	EUR	1,222,409.58	0.18
300,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	304,913.36	0.04	1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	888,684.12	0.13
491,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	452,702.50	0.07	337,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 29/03/2035 EMTN	EUR	339,224.45	0.05
450,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	409,284.53	0.06	190,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	173,918.37	0.03
100,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	99,825.82	0.01	115,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	100,818.52	0.01
1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	879,980.01	0.13	650,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	659,388.29	0.10
4,000,000	UNITED KINGDOM GILT 0.250% 31/07/2031	GBP	4,180,583.80	0.61	100,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	87,337.31	0.01
2,640,000	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	2,689,493.65	0.39				9,681,028.08	1.42
3,700,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	5,454,257.95	0.80					
4,740,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	7,330,265.02	1.07					
			24,212,194.49	3.55					
	Austria					Germany			
7,600,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	7,130,672.11	1.04	400,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	385,031.37	0.06
12,700,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	11,744,079.13	1.73	169,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	166,771.08	0.02
100,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	95,802.33	0.01	169,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	162,713.02	0.02
500,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	476,226.71	0.07	500,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	523,707.96	0.08
100,000	ERSTE GROUP BANK AG 15/11/2032 FRN EMTN	EUR	90,275.65	0.01	500,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	463,179.72	0.07
800,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	730,790.08	0.11	200,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	197,406.47	0.03
200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	194,685.26	0.03	300,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	286,425.29	0.04
			20,462,531.27	3.00	300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	283,715.62	0.04
	Finland				500,000	MERCK KGAA 09/09/2080 FRN	EUR	487,607.93	0.07
300,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	264,131.77	0.04	600,000	MERCK KGAA 12/12/2074 FRN	EUR	629,426.33	0.09
100,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	90,846.79	0.01	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	827,966.27	0.13
8,300,000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	7,726,069.86	1.13	700,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	711,409.45	0.10
3,800,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	3,735,767.73	0.55	700,000	SYMRISE AG 1.250% 29/11/2025	EUR	691,717.61	0.11
5,280,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	5,357,844.94	0.79	158,000	SYMRISE AG 1.375% 01/07/2027	EUR	153,915.04	0.02
825,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	810,169.08	0.12	250,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	236,769.04	0.03
467,000	SATO OYJ 1.375% 24/02/2028	EUR	433,832.50	0.06	200,000	VOLKSWAGEN BANK GMBH 1.250% 15/12/2025 EMTN	EUR	196,834.28	0.03
150,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	132,286.69	0.02	300,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	305,428.40	0.04
100,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	89,904.51	0.01	250,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	267,353.53	0.04
			18,640,853.87	2.73	150,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	134,374.36	0.02
	Luxembourg				200,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	179,230.17	0.03
200,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	165,852.02	0.02	400,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	357,627.43	0.05
400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	325,271.64	0.05	300,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	258,005.49	0.04
300,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	246,435.88	0.04				7,906,615.86	1.16
700,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	723,231.63	0.11		Ireland			
100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	95,647.76	0.01	700,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	702,190.85	0.10
100,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	90,260.05	0.01	158,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	147,561.98	0.02
700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	699,672.58	0.10	152,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	141,441.08	0.02
1,000,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	916,687.12	0.13	447,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	397,558.22	0.06
200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	186,512.93	0.03	2,600,000	IRELAND GOVERNMENT BOND ZCP 18/10/2031	EUR	2,365,231.73	0.35
200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	177,401.98	0.03	3,200,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	2,908,040.19	0.42
100,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	87,532.05	0.01	200,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	197,189.15	0.03
315,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	272,424.69	0.04	100,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	104,478.22	0.02
121,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	128,354.29	0.02	100,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	89,875.76	0.01
600,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	535,342.06	0.08				7,053,567.18	1.03
1,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	998,848.41	0.15		Spain			
199,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	168,114.39	0.02	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	291,320.51	0.04
					100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	94,995.59	0.01

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

NN (L) First Class Multi Asset

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,788	UNITED CO RUSAL INTERNATIONAL PJSC	RUB	0.01	0.00
			0.29	0.00
Exchange traded securities				
Jersey				
597,580	WISDOMTREE ALUMINIUM	USD	2,607,514.40	0.38
79,906	WISDOMTREE COPPER	USD	3,004,778.72	0.44
			5,612,293.12	0.82
Undertakings for collective investment				
Open ended funds				
Luxembourg				
317,794	AMUNDI INDEX US CORP SRI UCITS ETF DR	USD	16,425,664.09	2.41
			16,425,664.09	2.41
Ireland				
2,183,521	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	10,410,802.06	1.52
			10,410,802.06	1.52
			26,836,466.15	3.93
Total securities portfolio			627,713,103.06	91.98

Financial derivative instruments as at 31/03/2022

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
893,494,728.40	CZK	35,166,057.02	EUR	19/04/2022	35,166,057.02	1,334,397.20
12,693,702.91	EUR	1,625,129,826.00	JPY	19/04/2022	12,693,702.91	661,887.84
62,474,754.06	EUR	69,321,000.00	USD	30/06/2022	62,474,754.06	393,040.59
9,439,861.63	EUR	1,230,000,000.00	JPY	27/05/2022	9,439,861.63	337,874.55
4,716,437,524.60	HUF	12,516,752.54	EUR	19/04/2022	12,516,752.54	294,011.71
23,104,243.25	EUR	19,400,000.00	GBP	27/05/2022	23,104,243.25	197,630.21
7,613,849.04	AUD	4,961,116.92	EUR	19/04/2022	4,961,116.92	176,283.98
4,576,120.18	EUR	5,031,258.68	USD	19/04/2022	4,576,120.18	56,212.25
29,819,965.62	USD	26,734,498.20	EUR	19/04/2022	26,734,498.20	54,722.52
4,038,843.01	RON	811,771.55	EUR	19/04/2022	811,771.55	3,569.29
1,181,387.38	EUR	1,000,000.00	GBP	30/06/2022	1,181,387.38	2,553.58
131,456.91	EUR	657,750.86	RON	19/04/2022	131,456.91	(1,326.45)
519,980.51	GBP	614,298.41	EUR	30/06/2022	614,298.41	(1,327.81)
218,902.69	EUR	330,725.90	AUD	19/04/2022	218,902.69	(4,252.72)
7,600,000.00	USD	6,829,432.41	EUR	27/05/2022	6,829,432.41	(12,035.49)
850,513.97	EUR	319,918,443.47	HUF	19/04/2022	850,513.97	(18,446.92)
6,685,476.72	USD	6,017,705.94	EUR	30/06/2022	6,017,705.94	(30,402.67)
2,134,436.08	EUR	53,878,506.76	CZK	19/04/2022	2,134,436.08	(66,572.95)
21,126,056.07	EUR	30,600,000.00	CAD	27/05/2022	21,126,056.07	(846,631.74)
2,768,947,495.00	JPY	21,628,652.26	EUR	19/04/2022	21,628,652.26	(1,128,465.96)
30,707,659.26	EUR	49,000,000.00	AUD	27/05/2022	30,707,659.26	(2,327,949.08)
180,905,681.64	EUR	204,500,000.00	USD	27/05/2022	180,905,681.64	(2,536,117.08)
					464,825,061.28	(3,461,345.15)

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

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

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

Summary of net assets as at 31/03/2022

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

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	22,804,022.46	Number of shares				
	30/09/2021	EUR	143,192,193.44					
	30/09/2020	EUR	145,596,754.59					
Net asset value per share**				Capitalisation P (EUR)	31/03/2022		6	
					30/09/2021		198,816	
					30/09/2020		259,387	
Capitalisation I (EUR)	31/03/2022	EUR	6,802.04	Capitalisation X (EUR)	31/03/2022		977	
	30/09/2021	EUR	6,967.24		30/09/2021		934	
	30/09/2020	EUR	6,385.69		30/09/2020		1,203	
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	24,378.77	Capitalisation Z (EUR)	31/03/2022		-	
	30/09/2021	PLN	24,660.92		30/09/2021		7,390	
	30/09/2020	PLN	22,495.52		30/09/2020		6,514	
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	5,706.60	Distribution I (HY) Hedged (i) (JPY)	31/03/2022		94,133	
	30/09/2021	USD	5,811.75		30/09/2021		80,995	
	30/09/2020	USD	5,278.40		30/09/2020		66,667	
Capitalisation N (EUR)	31/03/2022	EUR	33.65	Dividend				
	30/09/2021	EUR	34.49		Distribution I (HY) Hedged (i) (JPY)	28/02/2022	JPY	111.00
	30/09/2020	EUR	31.65					
Capitalisation P (EUR)	31/03/2022	EUR	320.63	Ongoing charges in %*				
	30/09/2021	EUR	329.91		Capitalisation I (EUR)	31/03/2022		0.79%
	30/09/2020	EUR	304.62		Capitalisation I Hedged (i) (PLN)	31/03/2022		0.81%
Capitalisation X (EUR)	31/03/2022	EUR	293.10	Capitalisation I Hedged (i) (USD)	31/03/2022		0.80%	
	30/09/2021	EUR	302.54	Capitalisation N (EUR)	31/03/2022		0.93%	
	30/09/2020	EUR	281.59	Capitalisation P (EUR)	31/03/2022		1.51%	
Capitalisation Z (EUR)	31/03/2022	EUR	-	Capitalisation X (EUR)	31/03/2022		2.33%	
	30/09/2021	EUR	7,546.62	Distribution I (HY) Hedged (i) (JPY)	31/03/2022		0.81%	
	30/09/2020	EUR	6,868.50					
Distribution I (HY) Hedged (i) (JPY)	31/03/2022	JPY	9,668.00	Portfolio turnover in %*	31/03/2022		170.72%	
	30/09/2021	JPY	9,989.00					
	30/09/2020	JPY	9,320.00					
Number of shares								
	31/03/2022		1,989					
	30/09/2021		1,992					
Capitalisation I (EUR)	31/03/2022		2,463					
	30/09/2021							
	30/09/2020							
Capitalisation I Hedged (i) (PLN)	31/03/2022		371					
	30/09/2021		202					
	30/09/2020		66					
Capitalisation I Hedged (i) (USD)	31/03/2022		0.51					
	30/09/2021		0.51					
	30/09/2020		9					
Capitalisation N (EUR)	31/03/2022		8,672					
	30/09/2021		9,487					
	30/09/2020		12,120					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	20,121,582.99
Shares		9,870,800.89
Undertakings for collective investment		1,885,222.69
Exchange traded securities		176,049.33
Bonds and other debt instruments		8,189,510.08
Total financial derivative instruments	2	139,498.00
Credit default swaps		139,498.00
Cash at bank		1,908,587.29
Margin deposits		302,807.76
Other assets	4, 12	1,520,163.29
Total assets		23,992,639.33
Current liabilities	4, 12	(333,477.41)
Total financial derivative instruments	2	(855,139.46)
Forward foreign exchange contracts		(830,326.91)
Futures		(24,812.55)
Total liabilities		(1,188,616.87)
Net assets at the end of the period		22,804,022.46

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 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
103	ADOBE INC	USD	42,177.56	0.18	156	EXPEDIA GROUP INC	USD	27,434.07	0.12
345	ADVANCED MICRO DEVICES INC	USD	33,903.11	0.15	45	FEDEX CORP	USD	9,358.33	0.04
122	AIR PRODUCTS AND CHEMICALS INC	USD	27,402.17	0.12	702	FIFTH THIRD BANCORP	USD	27,155.06	0.12
7	ALPHABET INC - A	USD	17,498.27	0.08	1,396	FORD MOTOR CO	USD	21,216.34	0.09
108	ALPHABET INC - C	USD	271,103.15	1.19	405	GILEAD SCIENCES INC	USD	21,639.55	0.09
74	AMAZON.COM INC	USD	216,812.38	0.95	131	HCA HEALTHCARE INC	USD	29,507.23	0.13
196	AMERICAN EXPRESS CO	USD	32,941.18	0.14	225	HERSHEY CO/THE	USD	43,806.90	0.19
43	AMERICAN TOWER CORP	USD	9,708.77	0.04	295	HOME DEPOT INC/THE	USD	79,362.20	0.35
82	AMERIPRISE FINANCIAL INC	USD	22,135.91	0.10	53	HUMANA INC	USD	20,728.90	0.09
67	AMGEN INC	USD	14,561.58	0.06	48	IDEXX LABORATORIES INC	USD	23,600.31	0.10
2,843	APPLE INC	USD	446,156.68	1.97	265	INCYTE CORP	USD	18,915.47	0.08
230	APPLIED MATERIALS INC	USD	27,244.87	0.12	1,351	INTEL CORP	USD	60,176.66	0.26
93	AVALONBAY COMMUNITIES INC	USD	20,759.82	0.09	54	INTUIT INC	USD	23,336.50	0.10
44	AVERY DENNISON CORP	USD	6,879.68	0.03	210	INTUITIVE SURGICAL INC	USD	56,938.66	0.25
2,407	BANK OF AMERICA CORP	USD	89,171.38	0.40	436	IRON MOUNTAIN INC	USD	21,712.81	0.10
104	BIOGEN INC	USD	19,684.90	0.09	745	JPMORGAN CHASE & CO	USD	91,276.14	0.40
84	BLOCK INC	AUD	10,506.97	0.05	554	KEURIG DR PEPPER INC	USD	18,870.80	0.08
62	BLOCK INC - A	USD	7,556.01	0.03	368	KROGER CO/THE	USD	18,974.66	0.08
10	BOOKING HOLDINGS INC	USD	21,106.82	0.09	34	LAM RESEARCH CORP	USD	16,428.11	0.07
216	BROWN & BROWN INC	USD	14,029.86	0.06	83	LULULEMON ATHLETICA INC	USD	27,244.95	0.12
96	BURLINGTON STORES INC	USD	15,717.72	0.07	168	MARRIOTT INTERNATIONAL INC/MD - A	USD	26,536.65	0.12
321	CARDINAL HEALTH INC	USD	16,357.97	0.07	71	MARSH & MCLENNAN COS INC	USD	10,874.78	0.05
120	CARMAX INC	USD	10,405.43	0.05	181	MCDONALD'S CORP	USD	40,226.20	0.18
246	CATALENT INC	USD	24,519.30	0.11	1,152	MERCK & CO INC	USD	84,951.78	0.37
267	CBRE GROUP INC - A	USD	21,961.84	0.10	20	METTLER-TOLEDO INTERNATIONAL INC	USD	24,683.23	0.11
372	CHENIERE ENERGY INC	USD	46,355.82	0.20	1,296	MICROSOFT CORP	USD	359,115.41	1.57
298	CIGNA CORP	USD	64,174.52	0.28	105	MOLINA HEALTHCARE INC	USD	31,480.65	0.14
45	CINTAS CORP	USD	17,204.47	0.08	693	MONDELEZ INTERNATIONAL INC - A	USD	39,101.73	0.17
882	CISCO SYSTEMS INC/DELAWARE	USD	44,201.07	0.19	278	MONSTER BEVERAGE CORP	USD	19,963.33	0.09
168	COGNEX CORP	USD	11,648.95	0.05	63	MOODY'S CORP	USD	19,104.69	0.08
103	COLGATE-PALMOLIVE CO	USD	7,019.72	0.03	912	MORGAN STANLEY	USD	71,638.70	0.31
1,208	COMCAST CORP - A	USD	50,832.30	0.22	132	NASDAQ INC	USD	21,140.88	0.09
22	COOPER COS INC/THE	USD	8,256.85	0.04	266	NIKE INC - B	USD	32,169.11	0.14
82	COPART INC	USD	9,246.88	0.04	174	NORFOLK SOUTHERN CORP	USD	44,603.68	0.20
127	COSTCO WHOLESALE CORP	USD	65,728.62	0.29	481	NVIDIA CORP	USD	117,957.72	0.52
126	CROWN CASTLE INTERNATIONAL CORP	USD	20,904.69	0.09	647	ONEOK INC	USD	41,070.97	0.18
734	CSX CORP	USD	24,705.25	0.11	100	ORACLE CORP	USD	7,435.40	0.03
196	CUMMINS INC	USD	36,131.36	0.16	107	OTIS WORLDWIDE CORP	USD	7,400.04	0.03
71	DANAHER CORP	USD	18,717.86	0.08	105	PACKAGING CORP OF AMERICA	USD	14,731.99	0.06
105	DEERE & CO	USD	39,206.67	0.17	663	PARAMOUNT GLOBAL - B	USD	22,530.02	0.10
151	DELL TECHNOLOGIES INC - C	USD	6,811.39	0.03	272	PAYCHEX INC	USD	33,361.65	0.15
40	DEXCOM INC	USD	18,392.13	0.08	311	PAYPAL HOLDINGS INC	USD	32,325.66	0.14
24	DOMINO'S PIZZA INC	USD	8,779.26	0.04	319	PEPSICO INC	USD	47,988.33	0.21
204	DOVER CORP	USD	28,767.00	0.13	1,247	PFIZER INC	USD	58,021.11	0.25
350	EBAY INC	USD	18,011.95	0.08	293	PINTEREST INC - A	USD	6,480.68	0.03
53	ECOLAB INC	USD	8,410.26	0.04	217	PNC FINANCIAL SERVICES GROUP INC/THE	USD	35,973.26	0.16
263	EDWARDS LIFESCIENCES CORP	USD	27,825.79	0.12	615	PROCTER & GAMBLE CO/THE	USD	84,457.83	0.37
181	ELECTRONIC ARTS INC	USD	20,579.98	0.09	315	PROGRESSIVE CORP/THE	USD	32,271.47	0.14
253	ELI LILLY & CO	USD	65,116.26	0.29	157	PROLOGIS INC	USD	22,785.57	0.10
625	EMERSON ELECTRIC CO	USD	55,076.84	0.24	82	PTC INC	USD	7,938.74	0.03
78	EPAM SYSTEMS INC	USD	20,793.22	0.09	376	PULTEGROUP INC	USD	14,159.35	0.06
263	ESSENTIAL UTILITIES INC	USD	12,085.73	0.05	112	QORVO INC	USD	12,491.98	0.05
26	ESTEE LAUDER COS INC/THE - A	USD	6,363.47	0.03	76	REGENERON PHARMACEUTICALS INC	USD	47,705.86	0.21
560	EVERSOURCE ENERGY	USD	44,386.28	0.19	109	ROBERT HALF INTERNATIONAL INC	USD	11,185.57	0.05
					36	ROCKWELL AUTOMATION INC	USD	9,060.42	0.04
					24	ROPER TECHNOLOGIES INC	USD	10,186.06	0.04
					153	SALESFORCE.COM INC	USD	29,196.03	0.13
					58	SBA COMMUNICATIONS CORP - A	USD	17,937.18	0.08
					73	SERVICENOW INC	USD	36,537.07	0.16
					58	SHERWIN-WILLIAMS CO/THE	USD	13,012.14	0.06
					53	SIMON PROPERTY GROUP INC	USD	6,266.73	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,261	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	18,248.71	0.08	87	AON PLC - A	USD	25,461.56	0.11
1,237	TENCENT HOLDINGS LTD	HKD	53,122.13	0.23	394	CRH PLC	EUR	14,321.90	0.06
3,255	WUXI BIOLOGICS CAYMAN INC	HKD	24,299.67	0.11	234	JOHNSON CONTROLS INTERNATIONAL PLC	USD	13,789.94	0.06
			320,713.19	1.41	73	LINDE PLC	USD	20,957.52	0.09
					448	MEDTRONIC PLC	USD	44,673.17	0.20
								182,852.41	0.80
	Switzerland					Germany			
33	GEBERIT AG - REG	CHF	18,441.55	0.08	61	ALLIANZ SE - REG	EUR	13,209.55	0.06
3	GIVAUDAN SA - REG	CHF	11,212.83	0.05	105	BAYERISCHE MOTOREN WERKE AG	EUR	8,253.00	0.04
641	NESTLE SA - REG	CHF	75,248.54	0.33	926	DEUTSCHE POST AG - REG	EUR	40,327.30	0.18
14	PARTNERS GROUP HOLDING AG	CHF	15,771.80	0.07	395	EVONIK INDUSTRIES AG	EUR	9,946.10	0.04
96	ROCHE HOLDING AG - GENUSSCHEIN	CHF	34,357.50	0.15	63	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	15,309.00	0.07
113	SIKA AG - REG	CHF	33,924.85	0.15	61	NEMETSCHKE SE	EUR	5,355.80	0.02
136	SWISS PRIME SITE AG - REG	CHF	12,120.13	0.05	163	PORSCHE AUTOMOBIL HOLDING SE - PREF	EUR	14,327.70	0.06
46	SWISSCOM AG - REG	CHF	24,933.68	0.11	255	SIEMENS AG - REG	EUR	32,043.30	0.14
243	TE CONNECTIVITY LTD	USD	28,605.71	0.13	3,138	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	7,747.72	0.03
1,375	UBS GROUP AG - REG	CHF	24,366.62	0.10	151	VONOVIA SE	EUR	6,388.81	0.03
			278,983.21	1.22	130	ZALANDO SE	EUR	5,980.00	0.03
								158,888.28	0.70
	France					Australia			
640	AXA SA	EUR	17,001.60	0.07	1,048	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	19,521.93	0.09
670	CARREFOUR SA	EUR	13,162.15	0.06	68	COCHLEAR LTD	AUD	10,341.42	0.05
163	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	20,040.85	0.09	978	COMPUTERSHARE LTD	AUD	16,303.78	0.07
629	COMPAGNIE DE SAINT-GOBAIN	EUR	34,135.83	0.15	58	CSL LTD	AUD	10,496.83	0.05
1,600	CREDIT AGRICOLE SA	EUR	17,417.60	0.08	2,280	FORTESCUE METALS GROUP LTD	AUD	31,791.98	0.13
119	EDENRED	EUR	5,345.48	0.02	477	GOODMAN GROUP	AUD	7,369.14	0.03
23	HERMES INTERNATIONAL	EUR	29,704.50	0.13	154	MACQUARIE GROUP LTD	AUD	21,127.42	0.09
78	LEGRAND SA	EUR	6,737.64	0.03	95	REA GROUP LTD	AUD	8,685.99	0.04
79	L'OREAL SA	EUR	28,744.15	0.13	341	WESFARMERS LTD	AUD	11,601.75	0.05
11	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,143.40	0.03	685	WOOLWORTHS GROUP LTD	AUD	17,226.06	0.08
113	PERNOD RICARD SA	EUR	22,520.90	0.10				154,466.30	0.68
1,233	VEOLIA ENVIRONNEMENT SA	EUR	35,867.97	0.16					
840	VIVENDI SE	EUR	9,945.60	0.04					
			247,767.67	1.09					
	Taiwan					Brazil			
900	ACCTON TECHNOLOGY CORP	TWD	6,281.55	0.03	3,515	BANCO SANTANDER BRASIL SA	BRL	24,518.04	0.11
2,162	ADVANTECH CO LTD	TWD	25,059.03	0.11	3,829	CPFL ENERGIA SA	BRL	23,369.74	0.10
2,520	DELTA ELECTRONICS INC	TWD	21,224.57	0.09	3,393	HYPERA SA	BRL	24,841.43	0.11
760	ECLAT TEXTILE CO LTD	TWD	11,383.64	0.05	8,229	ITAU UNIBANCO HOLDING SA - PREF	BRL	42,769.42	0.19
760	MEDIATEK INC	TWD	21,575.27	0.09	1,788	LOCALIZA RENT A CAR SA	BRL	20,662.28	0.09
5,947	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	111,369.51	0.50				136,160.91	0.60
380	WIWYNN CORP	TWD	12,158.44	0.05					
			209,052.01	0.92					
	South Korea					Netherlands			
466	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	16,551.69	0.07	5	ADYEN NV	EUR	9,045.00	0.04
511	HYUNDAI STEEL CO	KRW	15,743.92	0.07	123	AKZO NOBEL NV	EUR	9,621.06	0.04
41	LG CHEM LTD	KRW	16,173.96	0.07	74	ASML HOLDING NV	EUR	45,140.00	0.20
112	NAVER CORP	KRW	28,278.48	0.12	508	KONINKLIJKE PHILIPS NV	EUR	14,086.84	0.05
1,281	SAMSUNG ENGINEERING CO LTD	KRW	24,886.93	0.10	263	LYONDELLBASELL INDUSTRIES NV - A	USD	24,303.83	0.11
109	SAMSUNG SDS CO LTD	KRW	11,194.31	0.05	144	PROSUS NV	EUR	6,994.80	0.03
560	SHINHAN FINANCIAL GROUP CO LTD	KRW	17,232.85	0.08	83	WOLTERS KLUWER NV	EUR	8,016.14	0.04
252	SK HYNIX INC	KRW	22,049.74	0.10				117,207.67	0.51
126	SK INNOVATION CO LTD	KRW	20,087.69	0.09					
264	SK SQUARE CO LTD	KRW	11,119.19	0.05					
			183,318.76	0.80					
	Ireland					South Africa			
210	ACCENTURE PLC - A	USD	63,648.32	0.28	2,236	BIDVEST GROUP LTD/THE	ZAR	30,764.84	0.13
					1,017	IMPALA PLATINUM HOLDINGS LTD	ZAR	14,075.97	0.06
					2,313	STANDARD BANK GROUP LTD	ZAR	25,911.82	0.11
					2,961	VODACOM GROUP LTD	ZAR	29,139.04	0.14
								99,891.67	0.44

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bermuda					Philippines				
118,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	98,856.88	0.43	11,059	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	43,180.25	0.19
			98,856.88	0.43				43,180.25	0.19
Denmark					Chile				
789	NOVO NORDISK AS - B	DKK	79,436.13	0.35	270,431	BANCO SANTANDER CHILE	CLP	13,685.68	0.06
			79,436.13	0.35	2,333	EMPRESAS COPEC SA	CLP	17,319.53	0.08
Mexico					Jersey				
4,819	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	35,865.92	0.16	182	APTIV PLC	USD	19,581.38	0.09
11,643	WAL-MART DE MEXICO SAB DE CV	MXN	42,770.91	0.18	841	WPP PLC	GBP	9,981.80	0.04
			78,636.83	0.34				29,563.18	0.13
Indonesia					Finland				
63,615	BANK CENTRAL ASIA TBK PT	IDR	31,746.92	0.14	677	NESTE OYJ	EUR	28,081.96	0.12
117,391	TELKOM INDONESIA PERSERO TBK PT	IDR	33,644.31	0.15				28,081.96	0.12
			65,391.23	0.29	Spain				
Sweden					Thailand				
300	ATLAS COPCO AB - A	SEK	14,225.74	0.06	29,684	MINOR INTERNATIONAL PCL	THB	26,879.24	0.12
286	BOLIDEN AB	SEK	13,186.76	0.06				26,879.24	0.12
263	KINNEVIK AB - B	SEK	6,277.47	0.03	Curacao				
1,865	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	18,426.56	0.08	708	SCHLUMBERGER NV	USD	26,286.33	0.11
609	SVENSKA CELLULOSA AB SCA - B	SEK	10,774.29	0.05				26,286.33	0.11
			62,890.82	0.28	Austria				
Norway					New Zealand				
1,049	EQUINOR ASA	NOK	35,710.59	0.16	2,589	MERIDIAN ENERGY LTD	NZD	8,173.22	0.04
2,028	NORSK HYDRO ASA	NOK	17,947.43	0.08	2,784	SPARK NEW ZEALAND LTD	NZD	7,970.84	0.03
			53,658.02	0.24				16,144.06	0.07
China					Belgium				
34,480	ALUMINUM CORP OF CHINA LTD - H	HKD	18,202.34	0.08	205	AGEAS SA/NV	EUR	9,397.20	0.05
1,222	GANFENG LITHIUM CO LTD - H	HKD	15,706.93	0.07	17	SOFINA SA	EUR	5,613.40	0.02
62,670	PEOPLE'S INSURANCE CO GROUP - H	HKD	18,483.95	0.08				15,010.60	0.07
			52,393.22	0.23	Czech Republic				
Malaysia					Israel				
489	NESTLE MALAYSIA BHD	MYR	13,964.22	0.06	1,054	BANK HAPOALIM BM	ILS	9,424.64	0.04
34,310	PUBLIC BANK BHD	MYR	34,248.28	0.15				9,424.64	0.04
			48,212.50	0.21	Summary				
Italy									
6,318	ENEL SPA	EUR	38,337.62	0.17				9,870,800.85	43.29
1,813	SNAM SPA	EUR	9,485.62	0.04					
			47,823.24	0.21					
Singapore									
1,700	OVERSEA-CHINESE BANKING CORP LTD	SGD	13,976.58	0.06					
1,500	UNITED OVERSEAS BANK LTD	SGD	31,896.56	0.14					
			45,873.14	0.20					
Hong Kong									
200	HONG KONG EXCHANGES & CLEARING LTD	HKD	8,524.60	0.04					
2,000	SUN HUNG KAI PROPERTIES LTD	HKD	21,483.64	0.10					
1,000	TECHTRONIC INDUSTRIES CO LTD	HKD	14,563.43	0.06					
			44,571.67	0.20					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
United States				
200,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027	USD	190,662.16	0.84
1,010,000	UNITED STATES TREASURY NOTE 1.500% 15/02/2030	USD	851,008.85	3.73
1,000,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/05/2041	USD	848,059.81	3.72
			1,889,730.82	8.29
Germany				
600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/02/2032	EUR	568,581.53	2.50
400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	381,304.48	1.67
300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	296,560.75	1.30
			1,246,446.76	5.47
Canada				
800,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2031	CAD	533,560.45	2.34
600,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2029	CAD	527,093.58	2.31
			1,060,654.03	4.65
Australia				
1,400,000	AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028	AUD	920,947.00	4.04
			920,947.00	4.04
United Kingdom				
170,000	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	173,187.09	0.76
450,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	695,911.24	3.05
			869,098.33	3.81
Netherlands				
500,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	469,014.72	2.06
200,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	287,301.52	1.26
			756,316.24	3.32
Austria				
100,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	93,824.63	0.41
600,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	554,838.38	2.42
			648,663.01	2.83
Finland				
140,000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	130,319.25	0.57
180,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	176,957.42	0.78
130,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	131,916.64	0.58
			439,193.31	1.93
Ireland				
90,000	IRELAND GOVERNMENT BOND ZCP 18/10/2031	EUR	81,873.41	0.36
120,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	109,051.51	0.48
			190,924.92	0.84
Spain				
150,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	119,231.25	0.52
			119,231.25	0.52

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
Belgium						
50,000	BELGIUM GOVERNMENT BOND 1.400% 22/06/2053	EUR	48,304.41	0.21		
			48,304.41	0.21		
			8,189,510.08	35.91		
Other transferable securities and money market instruments						
Shares						
Russia						
36,712	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	0.04	0.00		
3,278	UNITED CO RUSAL INTERNATIONAL PJSC	RUB	0.00	0.00		
			0.04	0.00		
			0.04	0.00		
Exchange traded securities						
Jersey						
19,715	WISDOMTREE ALUMINIUM	USD	86,025.55	0.38		
2,394	WISDOMTREE COPPER	USD	90,023.78	0.39		
			176,049.33	0.77		
			176,049.33	0.77		
Undertakings for collective investment						
Open ended funds						
Ireland						
141,571	ISHARES EUR HIGH YIELD CORPORATE BOND ESG UCITS ETF	EUR	702,956.64	3.08		
72,280	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	344,623.56	1.51		
174,011	ISHARES USD HIGH YIELD CORPORATE BOND ESG UCITS ETF	USD	837,642.49	3.68		
			1,885,222.69	8.27		
			1,885,222.69	8.27		
			20,121,582.99	88.24		
Total securities portfolio			20,121,582.99	88.24		
Financial derivative instruments as at 31/03/2022						
Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 38 VERSION 1	Sell	1.000	20/06/2027	USD	2,900,000.00	42,146.40
CDX NORTH AMERICA HIGH YIELD SERIES 38 VERSION 1	Sell	5.000	20/06/2027	USD	800,000.00	39,872.57

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 31/03/2022 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE SERIES 37 VERSION 1	Sell	1.000	20/06/2027	EUR	2,200,000.00	30,066.65
CDX NORTH AMERICA HIGH YIELD SERIES 38 VERSION 1	Sell	5.000	20/06/2027	USD	550,000.00	27,412.38
						139,498.00

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

Forward foreign exchange contracts

10,845,478.00	PLN	2,292,354.88	EUR	19/04/2022	2,292,354.88	42,461.81
1,162,714.66	EUR	151,500,000.00	JPY	27/05/2022	1,162,714.66	41,616.25
2,274,696.11	EUR	1,910,000.00	GBP	27/05/2022	2,274,696.11	19,457.40
271,103.40	EUR	34,950,945.00	JPY	19/04/2022	271,103.40	12,340.50
1,300,000.00	CAD	926,268.33	EUR	27/05/2022	926,268.33	7,211.87
216,297.24	EUR	240,000.00	USD	30/06/2022	216,297.24	1,360.77
11,813.87	EUR	10,000.00	GBP	30/06/2022	11,813.87	25.53
2,996.31	USD	2,684.71	EUR	19/04/2022	2,684.71	7.07
73.49	EUR	80.72	USD	19/04/2022	73.49	0.97
17,000.00	USD	15,324.70	EUR	30/06/2022	15,324.70	(100.03)
1,060,000.00	GBP	1,254,788.35	EUR	27/05/2022	1,254,788.35	(3,189.91)
377,141.70	EUR	1,838,065.65	PLN	19/04/2022	377,141.70	(18,557.44)
88,700,000.00	JPY	675,236.25	EUR	27/05/2022	675,236.25	(18,857.18)
933,763.52	EUR	1,490,000.00	AUD	27/05/2022	933,763.52	(70,788.65)
1,864,063.77	EUR	2,700,000.00	CAD	27/05/2022	1,864,063.77	(74,702.80)
13,930,000.00	USD	12,589,942.22	EUR	27/05/2022	12,589,942.22	(94,371.28)
19,378,242.69	EUR	21,940,000.00	USD	27/05/2022	19,378,242.69	(302,505.79)
939,334,446.00	JPY	7,326,194.75	EUR	19/04/2022	7,326,194.75	(371,736.00)
					51,572,704.64	(830,326.91)

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

Futures on stock indices

(11)	EURO STOXX 50 17/06/2022	EUR	420,530.00	(5,443.87)
2	FTSE 100 INDEX FUTURE 17/06/2022	GBP	177,170.56	6,444.50
(4)	MSCI EMERGING MARKETS 17/06/2022	USD	202,309.80	(7,352.52)
(4)	S&P500 EMINI FUTURE 17/06/2022	USD	814,407.05	(49,779.70)
			1,614,417.41	(56,131.59)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
2	EURO-OAT FUTURE 08/06/2022	EUR	303,020.00	(13,860.00)
(8)	AUSTRALIA 10Y BOND FUTURE 15/06/2022	AUD	684,331.42	26,663.32
(10)	CANADA 10YR BOND FUTURE 21/06/2022	CAD	939,445.82	40,770.66
(6)	EURO-BOBL FUTURE 08/06/2022	EUR	773,160.00	(1,452.95)
4	EURO-BUND FUTURE 08/06/2022	EUR	634,640.00	(33,561.67)
(5)	LONG GILT FUTURE 28/06/2022	GBP	717,285.17	(58.08)
1	US ULTRA BOND (CBT) 21/06/2022	USD	159,192.02	2,197.15
(3)	US 10YR NOTE (CBT) 21/06/2022	USD	331,303.64	(3,858.26)
(13)	US 5YR NOTE (CBT) 30/06/2022	USD	1,339,987.87	14,478.87
			5,882,365.94	31,319.04

Total financial derivative instruments (715,641.46)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	20,121,582.99	88.24
Total financial derivative instruments	(715,641.46)	(3.14)
Cash at bank	1,908,587.29	8.37
Other assets and liabilities	1,489,493.64	6.53
Total net assets	22,804,022.46	100.00

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

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	64,154,187.57
	30/09/2021	EUR	62,745,737.30
	30/09/2020	EUR	67,559,594.78
Net asset value per share**			
Capitalisation I (EUR)	31/03/2022	EUR	5,097.94
	30/09/2021	EUR	5,174.46
	30/09/2020	EUR	4,977.15
Capitalisation N (EUR)	31/03/2022	EUR	31.51
	30/09/2021	EUR	31.99
	30/09/2020	EUR	30.80
Capitalisation P (EUR)	31/03/2022	EUR	30.59
	30/09/2021	EUR	31.12
	30/09/2020	EUR	30.06
Number of shares			
Capitalisation I (EUR)	31/03/2022		3,484
	30/09/2021		2,917
	30/09/2020		3,139
Capitalisation N (EUR)	31/03/2022		794,043
	30/09/2021		816,906
	30/09/2020		878,836
Capitalisation P (EUR)	31/03/2022		698,730
	30/09/2021		691,556
	30/09/2020		827,459
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.54%
Capitalisation N (EUR)	31/03/2022		0.61%
Capitalisation P (EUR)	31/03/2022		0.97%
Portfolio turnover in %*	31/03/2022		(46.06%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	60,407,413.82
Undertakings for collective investment		24,568,900.51
Bonds and other debt instruments		2,217,592.78
Money market instruments		33,620,920.53
Total financial derivative instruments	2	314,570.00
Futures		314,570.00
Cash at bank		2,134,803.13
Margin deposits		1,501,384.40
Other assets	4	33,835.10
Total assets		64,392,006.45
Current liabilities	4	(237,818.88)
Total liabilities		(237,818.88)
Net assets at the end of the period		64,154,187.57

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

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
2,200,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	2,217,592.78	3.46
			2,217,592.78	3.46
			2,217,592.78	3.46
Money market instruments				
France				
1,000,000	CDC HABITAT ZCP 24/10/2022	EUR	1,001,743.45	1.56
2,000,000	METROPOLE DE LYON ZCP 11/04/2022	EUR	2,000,296.36	3.12
1,000,000	METROPOLE DE LYON ZCP 20/04/2022	EUR	1,000,277.92	1.56
2,000,000	REGION NORD ZCP 21/04/2022	EUR	2,000,538.54	3.12
1,000,000	REGION OCCITANIE ZCP 08/04/2022	EUR	1,000,104.82	1.56
2,000,000	SAGESS ZCP 06/05/2022	EUR	2,000,911.00	3.11
1,000,000	SAGESS ZCP 25/05/2022	EUR	1,000,697.79	1.56
2,000,000	VILLE DE PARIS ZCP 17/05/2022	EUR	2,001,239.54	3.12
			12,005,809.42	18.71
Belgium				
2,000,000	BRUSSELS MUNICIPALITIES REGION ZCP 25/04/2022	EUR	2,000,622.92	3.12
1,100,000	BRUSSELS MUNICIPALITIES REGIONAL FUND ZCP 15/06/2022	EUR	1,100,892.10	1.72
500,000	SOCIETE WALLONE DU CREDIT SOCIAL ZCP 31/05/2022	EUR	500,736.77	0.78
2,500,000	SOCIETE WALLONE DU CREDIT SOCIAL ZCP 31/05/2022	EUR	2,501,865.83	3.89
2,000,000	VLAAMSE GEMEENSCHAP ZCP 19/04/2022	EUR	2,000,478.44	3.12
			8,104,596.06	12.63
Switzerland				
1,000,000	BASLER KANTONALBANK ZCP 04/04/2022 (1)	EUR	1,000,051.59	1.56
2,000,000	CREDIT SUISSE ZCP 23/06/2022	EUR	2,001,472.48	3.12
			3,001,524.07	4.68
Norway				
1,000,000	DNB BANK ASA ZCP 09/09/2022	EUR	1,001,214.35	1.56
1,000,000	DNB BANK ASA ZCP 14/09/2022	EUR	1,001,183.51	1.56
			2,002,397.86	3.12
Canada				
2,000,000	TORONTO DOMINION BANK ZCP 18/07/2022	EUR	2,001,997.06	3.12
			2,001,997.06	3.12
Austria				
2,000,000	BUNDESIMMOBILIENGESELLSCHAFT MBH ZCP 23/05/2022	EUR	2,000,975.00	3.12
			2,000,975.00	3.12
Sweden				
1,500,000	SVENSKA HANDELSBANKEN AB ZCP 15/06/2022	EUR	1,501,560.90	2.34
			1,501,560.90	2.34
Luxembourg				
1,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA ZCP 24/08/2022 (1)	EUR	1,000,873.55	1.56

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA ZCP 31/08/2022 (1)	EUR	500,443.55	0.78
			1,501,317.10	2.34
United Kingdom				
1,500,000	QATAR NATIONAL BANK (Q.P.S.C.) ZCP 09/02/2023 (1)	EUR	1,500,743.06	2.34
			1,500,743.06	2.34
			33,620,920.53	52.40

Undertakings for collective investment

Open ended funds

Luxembourg

Quantity	Name	Currency	Market value in EUR	% NAV
12,446	NN (L) LIQUID EUR - Z CAP EUR	EUR	12,293,038.66	19.17
12,173	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	12,275,861.85	19.13
			24,568,900.51	38.30
			24,568,900.51	38.30

Total securities portfolio 60,407,413.82 94.16

Financial derivative instruments as at 31/03/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock indices				
261	EURO STOXX 50 17/06/2022	EUR	9,978,030.00	314,570.00
			9,978,030.00	314,570.00
Total financial derivative instruments				314,570.00

Summary of net assets as at 31/03/2022

	Market value in EUR	% NAV
Total securities portfolio	60,407,413.82	94.16
Total financial derivative instruments	314,570.00	0.49
Cash at bank	2,134,803.13	3.33
Other assets and liabilities	1,297,400.62	2.02
Total net assets	64,154,187.57	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	31/03/2022	EUR	64,054,623.77	Number of shares				
	30/09/2021	EUR	50,274,444.65					
	30/09/2020	EUR	43,647,135.72					
Net asset value per share**				Capitalisation X (EUR)	31/03/2022	3,892		
					30/09/2021	6,421		
					30/09/2020	3,478		
Capitalisation I (EUR)	31/03/2022	EUR	5,757.73	Capitalisation Z (EUR)	31/03/2022	7,599		
	30/09/2021	EUR	6,104.05		30/09/2021	4,411		
	30/09/2020	EUR	5,904.82		30/09/2020	2,368		
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	22,706.22	Distribution D (Q) (EUR)	31/03/2022	266		
	30/09/2021	PLN	23,769.82		30/09/2021	266		
	30/09/2020	PLN	22,881.72		30/09/2020	266		
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	5,384.74	Distribution N (Q) (EUR)	31/03/2022	901,914		
	30/09/2021	USD	5,672.98		30/09/2021	947,879		
	30/09/2020	USD	5,429.03		30/09/2020	1,108,692		
Capitalisation P (EUR)	31/03/2022	EUR	271.23	Dividend				
	30/09/2021	EUR	287.84		Distribution D (Q) (EUR)	11/02/2022	EUR	0.02
	30/09/2020	EUR	278.96		Distribution D (Q) (EUR)	11/11/2021	EUR	0.15
Capitalisation X (EUR)	31/03/2022	EUR	250.94		Distribution N (Q) (EUR)	11/02/2022	EUR	0.11
	30/09/2021	EUR	266.71		Distribution N (Q) (EUR)	11/11/2021	EUR	0.15
	30/09/2020	EUR	259.37					
Capitalisation Z (EUR)	31/03/2022	EUR	5,195.40					
	30/09/2021	EUR	5,499.66					
	30/09/2020	EUR	5,304.31					
Distribution D (Q) (EUR)	31/03/2022	EUR	16.88	Ongoing charges in %*				
	30/09/2021	EUR	18.09		Capitalisation I (EUR)	31/03/2022	0.43%	
	30/09/2020	EUR	18.14		Capitalisation I Hedged (i) (PLN)	31/03/2022	0.45%	
Distribution N (Q) (EUR)	31/03/2022	EUR	17.37		Capitalisation I Hedged (i) (USD)	31/03/2022	0.43%	
	30/09/2021	EUR	18.68		Capitalisation P (EUR)	31/03/2022	0.63%	
	30/09/2020	EUR	18.66		Capitalisation X (EUR)	31/03/2022	0.95%	
Number of shares				Capitalisation Z (EUR)	31/03/2022	0.13%		
	31/03/2022		1,350	Distribution D (Q) (EUR)	31/03/2022	0.65%		
	30/09/2021		1,052	Distribution N (Q) (EUR)	31/03/2022	0.45%		
Capitalisation I (EUR)	31/03/2022		1,575	Portfolio turnover in %*	31/03/2022	99.97%		
	30/09/2021		30					
	30/09/2020		30					
Capitalisation I Hedged (i) (PLN)	31/03/2022		0.30					
	30/09/2021		0.30					
	30/09/2020		7					
Capitalisation I Hedged (i) (USD)	31/03/2022		36					
	30/09/2021		44					
	30/09/2020		38					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	60,207,191.68
Bonds and other debt instruments		60,207,191.68
Total financial derivative instruments	2	311,232.05
Credit default swaps		93,405.93
Forward foreign exchange contracts		217,826.12
Cash at bank		2,693,360.27
Margin deposits		166,427.20
Other assets	4, 12	2,220,527.70
Total assets		65,598,738.90
Current liabilities	4	(1,446,120.07)
Total financial derivative instruments	2	(97,995.06)
Interest rate swaps		(71,983.21)
Futures		(26,011.85)
Total liabilities		(1,544,115.13)
Net assets at the end of the period		64,054,623.77

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 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
650,000	ABBVIE INC 2.950% 21/11/2026	USD	579,489.91	0.90	275,000	PATTERN ENERGY OPERATIONS LP / PATTERN ENERGY OPERATIONS INC 4.500% 15/08/2028	USD	243,206.29	0.38
600,000	AIR LEASE CORP 4.250% 15/09/2024	USD	545,970.52	0.85	150,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	127,290.56	0.20
200,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.500% 15/03/2029	USD	162,265.73	0.25	600,000	PNC FINANCIAL SERVICES GROUP INC/THE 2.600% 23/07/2026	USD	531,460.14	0.83
250,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	262,447.42	0.41	225,000	SBA COMMUNICATIONS CORP 3.125% 01/02/2029	USD	183,833.86	0.29
213,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028	USD	184,063.07	0.29	300,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	251,562.46	0.39
600,000	AMERICAN TOWER CORP 1.300% 15/09/2025	USD	503,033.96	0.79	300,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	245,379.49	0.38
400,000	AT&T INC 1.300% 05/09/2023	EUR	405,237.16	0.63	150,000	SPRINT CORP 7.625% 01/03/2026	USD	152,245.85	0.24
150,000	AUTOLIV INC 0.750% 26/06/2023	EUR	150,374.30	0.23	225,000	STANDARD INDUSTRIES INC/NJ 5.000% 15/02/2027	USD	200,810.50	0.31
1,000,000	BANK OF AMERICA CORP 22/07/2027 FRN	USD	835,448.68	1.30	336,000	STAPLES INC 7.500% 15/04/2026	USD	293,107.87	0.46
300,000	BRIXMOR OPERATING PARTNERSHIP LP 2.250% 01/04/2028	USD	246,563.85	0.38	400,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	343,193.09	0.54
725,000	BROADCOM INC 3.150% 15/11/2025	USD	647,233.20	1.01	650,000	SYNCHRONY FINANCIAL 4.375% 19/03/2024	USD	594,370.12	0.93
197,000	BUILDERS FIRSTSOURCE INC 6.750% 01/06/2027	USD	183,617.32	0.29	250,000	TENET HEALTHCARE CORP 4.375% 15/01/2030	USD	215,873.19	0.34
150,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	131,431.05	0.21	375,000	T-MOBILE USA INC 3.375% 15/04/2029	USD	321,221.20	0.50
600,000	CDW LLC / CDW FINANCE CORP 2.670% 01/12/2026	USD	509,135.24	0.79	750,000	TSMC ARIZONA CORP 1.750% 25/10/2026	USD	631,857.15	0.99
350,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.500% 01/02/2024	USD	322,291.81	0.50	200,000	US BANCORP 1.450% 12/05/2025	USD	172,075.66	0.27
375,000	CHS/COMMUNITY HEALTH SYSTEMS INC 4.750% 15/02/2031	USD	318,496.38	0.50	262,000	VALLEY NATIONAL BANCORP 15/06/2031 FRN	USD	225,030.88	0.35
275,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	228,154.59	0.36	650,000	VMWARE INC 4.500% 15/05/2025	USD	602,034.90	0.94
600,000	CONAGRA BRANDS INC 1.375% 01/11/2027	USD	479,369.46	0.75	875,000	WALGREENS BOOTS ALLIANCE INC 3.450% 01/06/2026	USD	791,066.47	1.23
100,000	COTY INC 3.875% 15/04/2026	EUR	97,323.71	0.15	250,000	WORKDAY INC 3.500% 01/04/2027	USD	225,357.75	0.35
200,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	174,539.37	0.27				22,195,765.82	34.65
400,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	326,993.61	0.51	France				
225,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	206,184.24	0.32	250,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	237,781.36	0.37
250,000	DIEBOLD NIXDORF INC 9.375% 15/07/2025	USD	229,169.50	0.36	100,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	99,854.22	0.16
600,000	DR HORTON INC 1.300% 15/10/2026	USD	491,144.30	0.77	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	474,412.64	0.73
750,000	EQUINIX INC 1.250% 15/07/2025	USD	628,758.15	0.98	200,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	189,121.21	0.30
350,000	FORD MOTOR CO 3.250% 12/02/2032	USD	280,910.04	0.44	200,000	BNP PARIBAS SA 24/05/2031 FRN EMTN	GBP	221,608.00	0.35
200,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	194,530.29	0.30	400,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	396,657.84	0.61
900,000	GOLDMAN SACHS GROUP INC 08/03/2024 FRN	USD	792,980.35	1.24	225,000	CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026	EUR	228,029.19	0.36
353,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	301,302.28	0.47	35,556	E-CARAT SA 10FR D 20/12/2028 FRN	EUR	35,416.72	0.06
150,000	HCA INC 3.500% 01/09/2030	USD	130,141.74	0.20	200,000	ELIS SA 1.000% 03/04/2025 EMTN	EUR	193,287.24	0.30
275,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	256,434.93	0.40	200,000	ELO SACA 3.250% 23/07/2027 EMTN	EUR	200,657.00	0.31
200,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	200,406.64	0.31	200,000	FAURECIA SE 2.375% 15/06/2027	EUR	178,428.16	0.28
150,000	IRON MOUNTAIN INC 5.250% 15/03/2028	USD	133,518.82	0.21	200,000	FAURECIA SE 2.625% 15/06/2025	EUR	194,858.44	0.30
800,000	JPMORGAN CHASE & CO 09/08/2025 FRN	USD	682,218.90	1.07	200,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	191,182.17	0.30
500,000	LENNAR CORP 4.750% 29/11/2027	USD	468,570.59	0.73	200,000	LOXAM SAS 3.250% 14/01/2025	EUR	197,159.60	0.31
125,000	MARSH & MCLENNAN COS INC 2.375% 15/12/2031	USD	102,993.29	0.16	150,000	ORANGE SA FRN PERP	EUR	160,226.78	0.25
200,000	MASCO CORP 1.500% 15/02/2028	USD	158,644.58	0.25	250,000	ORANGE SA FRN PERP EMTN	EUR	278,799.82	0.44
562,000	MERCK & CO INC 1.700% 10/06/2027	USD	478,532.30	0.75	200,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	190,562.50	0.30
210,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	178,772.47	0.28	200,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	194,052.05	0.30
150,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	152,854.13	0.24	300,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	297,717.76	0.45
800,000	MORGAN STANLEY 22/01/2025 FRN GMTN	USD	690,288.80	1.08	150,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	150,683.13	0.24
150,000	NAVIENT CORP 5.000% 15/03/2027	USD	128,926.71	0.20	202,000	QUATRIM SASU 5.875% 15/01/2024	EUR	201,824.32	0.32
150,000	NETFLIX INC 3.625% 15/06/2030	EUR	158,646.45	0.25	100,000	SPIE SA 2.625% 18/06/2026	EUR	99,334.91	0.16
250,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.500% 15/09/2027	USD	223,952.95	0.35				4,611,655.06	7.20
700,000	NUCOR CORP 2.000% 01/06/2025	USD	609,838.30	0.95	Netherlands				
500,000	ORACLE CORP 2.950% 15/11/2024	USD	446,985.56	0.70	550,000	ALLIANDER NV FRN PERP	EUR	544,405.13	0.85
250,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	224,601.74	0.35	455,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	421,075.47	0.66
					400,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023 EMTN	EUR	409,136.22	0.64
					100,000	CTP NV 0.625% 27/09/2026 EMTN	EUR	90,940.15	0.14
					200,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	197,736.56	0.31
					200,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	197,091.52	0.31
					256,000	HEIMSTADEN BOSTAD TREASURY BV 0.250% 13/10/2024 EMTN	EUR	248,566.54	0.39

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.150% 28/03/2027	USD	189,439.26	0.30	200,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	171,605.11	0.28
200,000	TRUST FIBRA UNO 5.250% 15/12/2024	USD	185,282.97	0.29				522,640.26	0.82
			923,427.38	1.44		Iceland			
	Colombia				150,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	150,439.41	0.23
200,000	BANCO DE BOGOTA SA 6.250% 12/05/2026	USD	183,501.76	0.29	305,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	305,307.67	0.48
200,000	BANCOLOMBIA SA 3.000% 29/01/2025	USD	174,628.27	0.27				455,747.08	0.71
400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	345,955.57	0.54		Brazil			
200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 28/01/2026	USD	179,650.88	0.28	500,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	415,138.54	0.65
			883,736.48	1.38				415,138.54	0.65
	Dominican Republic					Morocco			
300,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	260,588.84	0.41	500,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	410,707.95	0.64
500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	457,071.08	0.71				410,707.95	0.64
			717,659.92	1.12		Virgin Islands			
	Canada				300,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	268,956.13	0.42
326,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	295,283.64	0.46	200,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	115,729.06	0.18
405,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	407,313.93	0.64				384,685.19	0.60
			702,597.57	1.10		Peru			
	Jersey				400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	373,695.83	0.58
200,000	ADIENT GLOBAL HOLDINGS LTD 4.875% 15/08/2026	USD	172,623.72	0.27				373,695.83	0.58
450,000	APTIV PLC 1.500% 10/03/2025	EUR	450,529.79	0.70		Supranational - Multinational			
			623,153.51	0.97	150,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	141,026.81	0.22
	Bermuda				250,000	BANQUE QUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	221,815.41	0.34
700,000	AIRCASTLE LTD 4.250% 15/06/2026	USD	620,411.72	0.97				362,842.22	0.56
			620,411.72	0.97		Jordan			
	India				200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	168,074.01	0.27
300,000	BHARTI AIRTEL LTD 3.250% 03/06/2031	USD	248,823.89	0.38	200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	181,264.33	0.28
200,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	176,160.64	0.28				349,338.34	0.55
200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	USD	178,071.75	0.28		Indonesia			
			603,056.28	0.94	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.150% 28/07/2031	USD	166,576.30	0.26
	Oman				200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.300% 23/06/2025	USD	177,061.92	0.28
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	183,352.69	0.29				343,638.22	0.54
400,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 28/10/2027	USD	391,142.49	0.61		Georgia			
			574,495.18	0.90	200,000	GEORGIA INTERNATIONAL BOND 2.750% 22/04/2026	USD	153,865.61	0.24
	South Korea				200,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	185,428.93	0.29
300,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	272,543.77	0.42				339,294.54	0.53
300,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	268,278.43	0.42		Israel			
			540,822.20	0.84	400,000	BANK HAPOALIM BM 21/01/2032 FRN	USD	331,916.93	0.52
	Paraguay							331,916.93	0.52
200,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	164,611.68	0.26		Romania			
400,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026	USD	375,025.86	0.58	300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	294,869.39	0.46
			539,637.54	0.84				294,869.39	0.46
	Thailand					Turkey			
200,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	175,591.39	0.27	300,000	AKBANK TAS 5.000% 24/10/2022	USD	270,913.81	0.42
200,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	175,443.76	0.27				270,913.81	0.42

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Hong Kong				
300,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	269,697.79	0.42
			269,697.79	0.42
Switzerland				
280,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	267,131.10	0.42
			267,131.10	0.42
Malaysia				
250,000	MALAYSIA WAKALA SUKUK BHD 2.070% 28/04/2031	USD	209,853.43	0.33
			209,853.43	0.33
Bahamas				
250,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	204,013.15	0.32
			204,013.15	0.32
Belgium				
200,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	192,067.37	0.30
			192,067.37	0.30
Mauritius Island				
200,000	HTA GROUP LTD 7.000% 18/12/2025	USD	178,324.04	0.28
			178,324.04	0.28
Chile				
200,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	168,252.98	0.26
			168,252.98	0.26
Azerbaijan				
200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	167,536.75	0.26
			167,536.75	0.26
Panama				
175,000	CARNIVAL CORP 4.000% 01/08/2028	USD	146,605.47	0.23
			146,605.47	0.23
Liberia				
150,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	128,818.07	0.20
			128,818.07	0.20
Austria				
100,000	AMS-OSRAM AG 6.000% 31/07/2025	EUR	102,578.36	0.16
			102,578.36	0.16
South Africa				
710,534	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	1,648.45	0.00
			1,648.45	0.00
			60,207,171.42	93.99

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				
118,361	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	20.26	0.00
			20.26	0.00
			20.26	0.00
Total securities portfolio			60,207,191.68	93.99

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	Sell	5.000	20/06/2027	EUR	700,000.00	51,039.28
CDX ITRAXX EUROPE SERIES 37 VERSION 1	Sell	1.000	20/06/2027	EUR	3,100,000.00	42,366.65
						93,405.93
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swap						
-0.093	Floating	23/11/2026	EUR	1,500,000.00	(71,983.21)	
					(71,983.21)	
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
34,997,815.69	EUR	38,842,639.07	USD	30/06/2022	34,997,815.69	211,566.38
1,296,234.71	EUR	1,096,834.41	GBP	30/06/2022	1,296,234.71	3,249.23
715,937.72	PLN	151,293.87	EUR	19/04/2022	151,293.87	2,833.35

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
31,999.53 EUR	44,311.12 CAD	30/06/2022	31,999.53	235.81
12,861.58 EUR	19,000.00 AUD	30/06/2022	12,861.58	63.02
1,666.87 USD	1,493.41 EUR	19/04/2022	1,493.41	4.05
36.92 EUR	40.21 USD	19/04/2022	36.92	0.80
518,826.34 USD	464,672.17 EUR	30/06/2022	464,672.17	(27.57)
5,161.48 EUR	24,435.29 PLN	19/04/2022	5,161.48	(98.95)
			36,961,569.36	217,826.12

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

(10)	EURO-BOBL FUTURE 08/06/2022	EUR	1,288,600.00	45,165.61
4	EURO-BUND FUTURE 08/06/2022	EUR	634,640.00	(21,571.59)
7	LONG GILT FUTURE 28/06/2022	GBP	1,004,199.24	(8,697.59)
(2)	US LONG BOND (CBT) 21/06/2022	USD	269,738.91	7,695.59
(35)	US 10YR NOTE (CBT) 21/06/2022	USD	3,865,209.19	93,035.25
59	US 2YR NOTE (CBT) 30/06/2022	USD	11,237,487.70	(144,580.17)
13	US 5YR NOTE (CBT) 30/06/2022	USD	1,339,987.87	2,941.05
			19,639,862.91	(26,011.85)

Total financial derivative instruments **213,236.99**

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	60,207,191.68	93.99
Total financial derivative instruments	213,236.99	0.33
Cash at bank	2,693,360.27	4.20
Other assets and liabilities	940,834.83	1.48
Total net assets	64,054,623.77	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	31/03/2022	EUR	363,076,866.49	Distribution X (M) Hedged (i) (USD)	31/03/2022	USD	216.82
	30/09/2021	EUR	433,023,516.85		30/09/2021	USD	242.32
	30/09/2020	EUR	444,952,449.35		30/09/2020	USD	247.64
Net asset value per share**				Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	4,239.91
					30/09/2021	ZAR	4,791.15
					30/09/2020	ZAR	4,977.51
Capitalisation I (EUR)	31/03/2022	EUR	5,150.12	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	343.37
	30/09/2021	EUR	5,540.42		30/09/2021	AUD	386.75
	30/09/2020	EUR	5,250.30		30/09/2020	AUD	396.50
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	23,845.99	Distribution Y (M) Hedged (i) (USD)	31/03/2022	USD	215.87
	30/09/2021	PLN	25,332.09		30/09/2021	USD	242.52
	30/09/2020	PLN	23,879.11		30/09/2020	USD	247.64
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	5,372.36	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	4,194.07
	30/09/2021	USD	5,743.39		30/09/2021	ZAR	4,763.86
	30/09/2020	USD	5,395.12		30/09/2020	ZAR	4,977.51
Capitalisation N (EUR)	31/03/2022	EUR	26.71	Number of shares			
	30/09/2021	EUR	28.74		Capitalisation I (EUR)	31/03/2022	36,395
	30/09/2020	EUR	27.23		30/09/2021	36,219	
Capitalisation P (EUR)	31/03/2022	EUR	266.87	30/09/2020	54,093		
	30/09/2021	EUR	287.71	Capitalisation I Hedged (i) (PLN)	31/03/2022	7,515	
	30/09/2020	EUR	273.84	30/09/2021	6,400		
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	4,967.79	30/09/2020	4,525		
	30/09/2021	CZK	5,278.52	Capitalisation I Hedged (i) (USD)	31/03/2022	0.78	
	30/09/2020	CZK	5,013.63	30/09/2021	0.78		
Capitalisation X Hedged (i) (USD)	31/03/2022	USD	241.12	30/09/2020	9		
	30/09/2021	USD	259.10	Capitalisation N (EUR)	31/03/2022	283	
	30/09/2020	USD	245.06	30/09/2021	1,399		
Capitalisation Y Hedged (i) (USD)	31/03/2022	USD	242.08	30/09/2020	2,503		
	30/09/2021	USD	261.25	Capitalisation P (EUR)	31/03/2022	12,247	
	30/09/2020	USD	247.64	30/09/2021	12,497		
Capitalisation Z (EUR)	31/03/2022	EUR	5,863.65	30/09/2020	15,227		
	30/09/2021	EUR	6,289.19	Capitalisation X Hedged (i) (CZK)	31/03/2022	32,232	
	30/09/2020	EUR	5,924.18	30/09/2021	37,234		
Capitalisation Zz (EUR)	31/03/2022	EUR	5,363.81	30/09/2020	40,138		
	30/09/2021	EUR	5,748.68	Capitalisation X Hedged (i) (USD)	31/03/2022	6,081	
	30/09/2020	EUR	5,407.03	30/09/2021	2,974		
Distribution N (EUR)	31/03/2022	EUR	19.79	30/09/2020	3,541		
	30/09/2021	EUR	22.04	Capitalisation Y Hedged (i) (USD)	31/03/2022	14,910	
	30/09/2020	EUR	21.61	30/09/2021	18,905		
Distribution P (EUR)	31/03/2022	EUR	203.14	30/09/2020	0.68		
	30/09/2021	EUR	221.22	Capitalisation Z (EUR)	31/03/2022	8,982	
	30/09/2020	EUR	214.49	30/09/2021	9,603		
Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	345.37	30/09/2020	18,612		
	30/09/2021	AUD	386.73				
	30/09/2020	AUD	396.50				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation Zz (EUR)	31/03/2022	7,575	Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	1.56	
	30/09/2021	15,489	Distribution X (M) Hedged (i) (USD)	02/02/2022	USD	1.56	
	30/09/2020	2,614	Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	1.56	
Distribution N (EUR)	31/03/2022	12,474	Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	1.56	
	30/09/2021	16,987	Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	1.56	
	30/09/2020	12,045	Distribution X (M) Hedged (i) (USD)	04/10/2021	USD	1.56	
Distribution P (EUR)	31/03/2022	44	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	56.42	
	30/09/2021	44	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	56.42	
	30/09/2020	44	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	56.42	
Distribution X (M) Hedged (i) (AUD)	31/03/2022	1,984	Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	56.42	
	30/09/2021	1,251	Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	56.42	
	30/09/2020	0.59	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	56.42	
Distribution X (M) Hedged (i) (USD)	31/03/2022	17,547	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	2.50	
	30/09/2021	18,542	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	2.50	
	30/09/2020	0.68	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	2.50	
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	5,771	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	2.50	
	30/09/2021	4,300	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	2.50	
	30/09/2020	0.59	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	2.50	
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	8,148	Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	1.56	
	30/09/2021	7,208	Distribution Y (M) Hedged (i) (USD)	02/02/2022	USD	1.56	
	30/09/2020	0.59	Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	1.56	
Distribution Y (M) Hedged (i) (USD)	31/03/2022	87,010	Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	56.42	
	30/09/2021	94,187	Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	56.42	
	30/09/2020	21	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	56.42	
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	18,926	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	56.42	
	30/09/2021	15,298	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	56.42	
	30/09/2020	0.59	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	56.42	
Dividend							
Distribution N (EUR)	14/12/2021	EUR	0.75	Distribution Y (M) Hedged (i) (USD)	02/02/2022	USD	1.56
Distribution P (EUR)	14/12/2021	EUR	2.20	Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	1.56
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	2.50	Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD	1.56
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	2.50	Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD	1.56
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	2.50	Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD	1.56
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	56.42
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	56.42
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	56.42
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	56.42

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	56.42
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.77%
Capitalisation I Hedged (i) (PLN)	31/03/2022		0.79%
Capitalisation I Hedged (i) (USD)	31/03/2022		0.77%
Capitalisation N (EUR)	31/03/2022		0.75%
Capitalisation P (EUR)	31/03/2022		1.20%
Capitalisation X Hedged (i) (CZK)	31/03/2022		1.53%
Capitalisation X Hedged (i) (USD)	31/03/2022		1.52%
Capitalisation Y Hedged (i) (USD)	31/03/2022		1.53%
Capitalisation Z (EUR)	31/03/2022		0.17%
Capitalisation Zz (EUR)	31/03/2022		0.02%
Distribution N (EUR)	31/03/2022		0.75%
Distribution P (EUR)	31/03/2022		1.20%
Distribution X (M) Hedged (i) (AUD)	31/03/2022		1.53%
Distribution X (M) Hedged (i) (USD)	31/03/2022		1.53%
Distribution X (M) Hedged (i) (ZAR)	31/03/2022		1.53%
Distribution Y (M) Hedged (i) (AUD)	31/03/2022		1.53%
Distribution Y (M) Hedged (i) (USD)	31/03/2022		1.53%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022		1.53%
Portfolio turnover in %*	31/03/2022		42.05%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2022

	Notes	
Total securities portfolio	2	332,976,610.05
Undertakings for collective investment		34,368,910.18
Bonds and other debt instruments		298,607,699.87
Total financial derivative instruments	2	2,815,636.33
Credit default swaps		31,933.85
Forward foreign exchange contracts		2,783,702.48
Cash at bank		27,243,821.53
Margin deposits		826,036.58
Other assets	4, 12	13,218,584.27
Total assets		377,080,688.76
Current liabilities	4, 12	(12,699,166.89)
Total financial derivative instruments	2	(1,304,655.38)
Interest rate swaps		(1,007,765.01)
Futures		(296,890.37)
Total liabilities		(14,003,822.27)
Net assets at the end of the period		363,076,866.49

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
300,000	AIR LEASE CORP 3.625% 01/04/2027	USD	264,459.25	0.07	1,500,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	1,268,634.06	0.35
1,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.500% 15/03/2029	USD	1,216,993.02	0.34	1,750,000	FREEMONT-MCMORAN INC 4.625% 01/08/2030	USD	1,607,975.32	0.44
1,263,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,149,391.19	0.32	2,000,000	GOLDMAN SACHS GROUP INC 27/01/2032 FRN	USD	1,556,758.80	0.43
1,000,000	AMAZON.COM INC 3.100% 12/05/2051	USD	844,219.94	0.23	1,531,000	HCA INC 3.500% 01/09/2030	USD	1,328,313.35	0.37
1,685,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	1,768,895.62	0.49	1,000,000	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027	USD	882,010.74	0.24
2,000,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	1,805,887.89	0.50	1,250,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,137,232.90	0.31
1,711,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	1,567,795.07	0.43	1,600,000	IHEARTCOMMUNICATIONS INC 4.750% 15/01/2028	USD	1,376,387.07	0.38
800,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	709,278.87	0.20	2,111,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	1,826,986.40	0.50
1,700,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	1,557,258.26	0.43	2,000,000	JPMORGAN CHASE & CO 13/05/2031 FRN	USD	1,685,249.07	0.46
1,000,000	AT&T INC 4.850% 01/03/2039	USD	978,600.99	0.27	1,215,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	1,072,660.59	0.30
2,000,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	1,660,472.03	0.46	1,750,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	1,582,345.85	0.44
1,600,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	1,433,804.07	0.39	200,000	LENNAR CORP 4.750% 29/11/2027	USD	187,428.24	0.05
1,200,000	BAXTER INTERNATIONAL INC 2.539% 01/02/2032	USD	986,208.83	0.27	1,250,000	MARSH & MCLENNAN COS INC 2.375% 15/12/2031	USD	1,029,932.89	0.28
700,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	659,044.31	0.18	2,000,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	1,831,468.62	0.50
3,600,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	3,308,483.67	0.92	1,000,000	MATTEL INC 3.750% 01/04/2029	USD	864,269.78	0.24
2,300,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	2,073,512.75	0.57	750,000	MATTEL INC 6.200% 01/10/2040	USD	775,726.98	0.21
1,000,000	BROADCOM INC 3.187% 15/11/2036	USD	789,761.02	0.22	388,000	MERCK & CO INC 1.700% 10/06/2027	USD	330,374.61	0.09
1,000,000	BROADCOM INC 3.419% 15/04/2033	USD	838,731.68	0.23	775,000	MERCK & CO INC 2.150% 10/12/2031	USD	645,411.57	0.18
2,000,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	1,582,614.16	0.44	600,000	MERCURY CHILE HOLDCO LLC 6.500% 24/01/2027	USD	516,257.67	0.14
1,144,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	1,002,380.85	0.28	1,750,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	1,489,770.62	0.41
1,000,000	CDW LLC / CDW FINANCE CORP 3.569% 01/12/2031	USD	835,066.45	0.23	1,500,000	MPLX LP 4.700% 15/04/2048	USD	1,359,063.68	0.37
238,000	CENTENE CORP 2.450% 15/07/2028	USD	195,422.99	0.05	300,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	283,432.34	0.08
1,774,000	CENTENE CORP 2.500% 01/03/2031	USD	1,411,820.25	0.39	1,265,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	1,192,201.51	0.33
950,000	CENTENE CORP 3.375% 15/02/2030	USD	804,225.96	0.22	527,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	448,493.05	0.12
550,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	480,336.75	0.13	337,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	285,979.46	0.08
340,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	306,924.50	0.08	1,500,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	1,290,396.78	0.36
1,350,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	1,378,735.99	0.38	1,300,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	1,148,223.54	0.32
1,200,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	1,154,978.35	0.32	900,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	886,368.93	0.24
1,500,000	CITIGROUP INC 20/03/2030 FRN	USD	1,372,358.37	0.38	200,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	162,849.51	0.04
500,000	CITIGROUP INC 29/01/2031 FRN	USD	417,457.32	0.11	1,816,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	1,502,673.27	0.41
2,500,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	2,194,008.79	0.60	1,313,000	S&P GLOBAL INC 2.900% 01/03/2032	USD	1,145,173.77	0.32
1,773,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	1,516,858.03	0.42	1,643,000	STAPLES INC 7.500% 15/04/2026	USD	1,433,262.59	0.39
1,025,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	925,819.01	0.25	800,000	STILLWATER MINING CO 4.000% 16/11/2026	USD	691,171.64	0.19
1,800,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	1,599,429.09	0.44	2,065,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	1,751,113.69	0.48
1,850,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	1,637,789.98	0.45	547,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	472,821.55	0.13
250,000	COTY INC 4.750% 15/04/2026	EUR	239,798.67	0.07	1,000,000	TENET HEALTHCARE CORP 4.375% 15/01/2030	USD	863,492.79	0.24
1,000,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	942,166.02	0.26	893,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	732,886.36	0.20
1,200,000	DAE FUNDING LLC 3.375% 20/03/2028	USD	1,012,181.00	0.28	383,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	310,437.57	0.09
1,650,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	1,615,314.66	0.44	2,000,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	1,518,668.35	0.42
960,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	936,162.21	0.26	325,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	275,029.75	0.08
3,250,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	2,790,364.91	0.78	1,750,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	1,497,140.58	0.41
750,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	650,321.78	0.18	1,488,000	VALLEY NATIONAL BANCORP 15/06/2031 FRN	USD	1,278,037.99	0.35
1,887,000	DEVELOPMENT ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,749,868.57	0.48	1,000,000	VMWARE INC 4.700% 15/05/2030	USD	949,921.18	0.26
1,000,000	EQUINIX INC 3.200% 18/11/2029	USD	863,477.02	0.24	1,291,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	1,122,936.55	0.31
750,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	735,372.37	0.20	800,000	WORKDAY INC 3.500% 01/04/2027	USD	721,144.79	0.20
					500,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	445,936.72	0.12
					100,728,105.58 27.74				
					Netherlands				
					1,190,000	ALLIANDER NV FRN PERP	EUR	1,177,894.73	0.32
					350,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	323,904.21	0.09
					2,430,000	ATRADUIS FINANCE BV 23/09/2044 FRN	EUR	2,569,590.77	0.71
					2,000,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	2,065,838.40	0.57
					325,000	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN	EUR	319,236.07	0.09
					285,000	DUTCH PROPERTY FINANCE 2021-1 BV 2021-1 D 28/07/2058 FRN	EUR	279,236.78	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
750,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	710,307.13	0.20	2,900,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	2,732,408.01	0.74
			11,102,340.33	3.06				7,675,931.32	2.11
Canada					Mexico				
750,000	CANACOL ENERGY LTD 5.750% 24/11/2028	USD	628,001.78	0.17	435,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	382,723.75	0.11
750,000	CANADIAN PACIFIC RAILWAY CO 3.000% 02/12/2041	USD	608,446.40	0.17	650,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	550,901.86	0.15
3,085,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	3,102,625.84	0.85	695,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	520,280.97	0.14
1,300,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	1,187,531.56	0.33	900,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	798,622.31	0.21
600,000	FRONTERA ENERGY CORP 7.875% 21/06/2028	USD	504,305.52	0.14	200,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	158,549.15	0.04
1,300,000	GARDA WORLD SECURITY CORP 4.625% 15/02/2027	USD	1,119,204.78	0.31	250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.71% 24/05/2061	USD	182,033.32	0.05
1,750,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	1,635,736.65	0.45	150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	135,966.26	0.04
2,000,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	1,794,587.01	0.49	350,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	236,916.16	0.07
			10,580,439.54	2.91	150,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	124,510.99	0.03
Cayman Islands					Italy				
200,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	161,488.40	0.04	342,208	ASSET-BACKED EUROPEAN SECURITISATION TRANSACT -17 D 15/04/2032 FRN	EUR	343,263.96	0.09
200,000	ABQ FINANCE 3.125% 24/09/2024 EMTN	USD	178,834.67	0.05	217,861	AUTOFLORENCE 1 SRL 1 D 25/12/2042 FRN	EUR	219,133.39	0.06
650,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	116,987.17	0.03	300,000	AUTOFLORENCE 2 SRL 2 D 24/12/2044 FRN	EUR	299,990.66	0.08
325,000	ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	USD	293,467.11	0.08	1,000,000	AUTOSTRADA PER L'ITALIA SPA 2.000% 15/01/2030	EUR	942,819.38	0.26
200,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	172,751.61	0.05	650,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	589,436.88	0.16
700,000	DP WORLD SALAAM FRN PERP	USD	650,376.59	0.18	250,000	CORDUSIO RMBS 3 D - UBCASA 1 SRL - 3 D 31/12/2042 FRN	EUR	235,590.70	0.06
450,000	EMAAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	403,519.88	0.11	500,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	495,553.16	0.14
200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	25,802.01	0.01	1,250,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	949,710.19	0.27
1,565,620	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	1,279,425.70	0.35	500,000	RED & BLACK AUTO ITALY SRL 1 D 28/12/2031 FRN	EUR	478,932.14	0.13
700,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.250% 15/02/2025	USD	582,917.58	0.16				4,554,430.46	1.25
414,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	230,354.35	0.06	Supranational - Multinational				
200,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	180,582.38	0.05	570,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	511,026.31	0.14
400,000	LINK FINANCE CAYMAN 2009 2.750% 19/01/2032 EMTN	USD	336,801.77	0.09	572,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 2.000% 01/09/2028	EUR	527,524.53	0.15
300,000	REDSUN PROPERTIES GROUP LTD 9.500% 20/09/2023	USD	41,136.89	0.01	616,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 3.250% 01/09/2028	USD	502,533.01	0.14
1,000,000	SANDS CHINA LTD 4.375% 18/06/2030	USD	817,366.64	0.23	800,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR 4.050% 27/04/2026	USD	685,977.84	0.19
600,000	TENCENT HOLDINGS LTD 3.925% 19/01/2038 EMTN	USD	500,907.25	0.14	1,250,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	1,080,874.08	0.30
220,000	WEIBO CORP 1.250% 15/11/2022	USD	191,775.61	0.05	300,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	266,178.50	0.07
600,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	540,595.46	0.15	450,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	364,349.15	0.10
880,000	XLIT LTD 29/06/2047 FRN	EUR	904,184.80	0.25				3,938,463.42	1.09
300,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	19,099.49	0.01	Spain				
300,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	35,441.23	0.01	500,000	AI CANDELARIA SPAIN SA 7.500% 15/12/2028	USD	441,371.72	0.12
200,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	19,780.53	0.01	340,388	AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN	EUR	337,812.98	0.09
			7,683,597.12	2.12	700,000	AUTONORIA SPAIN 2021 FT 2021-SP E 31/01/2039 FRN	EUR	684,022.54	0.19
Ireland					400,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026	EUR	397,048.48	0.11
170,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN	EUR	168,628.18	0.05					
2,000,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN EMTN	USD	1,887,385.97	0.51					
220,000	CREDIT BANK OF MOSCOW 3.875% 21/09/2026	USD	21,749.88	0.01					
425,000	FINANCE IRELAND RMBS -1 D 24/06/2058 FRN	EUR	425,920.49	0.12					
250,000	HARVEST CLO IX DAC-9X CR 15/02/2030 FRN	EUR	242,534.35	0.07					
149,957	HAUS EUROPEAN LOAN CONDUIT NO 39 DAC 39X D 28/06/2026 FRN	EUR	150,071.61	0.04					
214,000	PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 D 24/03/2061 FRN	EUR	214,212.50	0.06					
750,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN	USD	33,703.32	0.01					
1,312,443	TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN	EUR	1,306,407.26	0.36					
500,000	TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN	EUR	492,909.75	0.14					

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Indonesia					200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	157,029.28	0.04
400,000	ALAM SUTERA REALTY TBK 8.250% 02/11/2025	USD	246,052.36	0.07	370,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	290,013.63	0.08
200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030 EMTN	USD	180,176.35	0.05	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 24/03/2029 EMTN	USD	181,498.55	0.05
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	187,813.75	0.05	650,000	SEPLAT ENERGY PLC 7.750% 01/04/2026	USD	559,567.83	0.16
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	199,289.69	0.05				1,656,813.98	0.46
200,000	PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN	USD	178,090.68	0.05	Panama				
450,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050 EMTN	USD	360,379.77	0.09	217,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	177,841.62	0.05
200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 EMTN	USD	165,601.39	0.05	424,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	387,398.56	0.11
200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 21/05/2048 EMTN	USD	200,509.95	0.06	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	157,787.69	0.04
200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.250% 25/01/2049	USD	204,700.44	0.06	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	157,787.69	0.04
			1,922,614.38	0.53	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 15/05/2047	USD	179,404.32	0.05
Chile					200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	177,940.92	0.05
255,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 07/05/2041	USD	202,528.68	0.06	300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	365,430.67	0.10
300,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	221,891.01	0.06				1,603,591.47	0.44
200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.250% 21/09/2071	USD	145,584.22	0.04	Argentina				
400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	329,407.50	0.09	6,082	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	1,923.35	0.00
200,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	137,516.58	0.04	116,400	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.750% 09/07/2035 STEP-UP	EUR	31,895.89	0.01
255,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	232,659.51	0.06	60,473	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	18,690.96	0.01
656,000	TELEFONICA MOVILES CHILE SA 3.537% 18/11/2031	USD	549,939.77	0.15	2,160,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2035 STEP-UP	USD	595,189.17	0.16
			1,819,527.27	0.50	400,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	340,716.56	0.09
Sweden					350,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	286,253.54	0.08
1,200,000	SVENSKA HANDELSBANKEN AB FRN PERP EMTN	USD	1,111,682.13	0.30	425,000	YPF SA 8.500% 28/07/2025	USD	326,532.77	0.09
700,000	VERISURE HOLDING AB 3.875% 15/07/2026	EUR	683,141.21	0.19				1,601,202.24	0.44
			1,794,823.34	0.49	Brazil				
Bermuda					375,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.750% 12/09/2031	USD	304,563.74	0.08
2,000,000	AIRCASLE LTD 4.250% 15/06/2026	USD	1,772,604.92	0.49	800,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	664,221.67	0.18
			1,772,604.92	0.49	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	150,631.09	0.04
Denmark					500,000	OI MOVEL SA 8.750% 30/07/2026	USD	457,887.78	0.13
1,000,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	1,003,703.66	0.27				1,577,304.28	0.43
800,000	DKT FINANCE APS 9.375% 17/06/2023	USD	718,642.54	0.20	Qatar				
			1,722,346.20	0.47	200,000	QATAR ENERGY 1.375% 12/09/2026	USD	167,629.97	0.05
Australia					250,000	QATAR ENERGY 2.250% 12/07/2031	USD	207,010.24	0.06
2,033,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	1,714,889.70	0.47	350,000	QATAR ENERGY 3.125% 12/07/2041	USD	287,108.36	0.08
			1,714,889.70	0.47	250,000	QATAR ENERGY 3.300% 12/07/2051	USD	206,286.46	0.06
Jersey					200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	191,820.37	0.05
499,668	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	413,790.73	0.11	450,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	479,831.48	0.12
600,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036	USD	483,765.60	0.13				1,539,686.88	0.42
700,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	778,816.46	0.22	Egypt				
			1,676,372.79	0.46	345,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030 EMTN	EUR	290,013.91	0.08
Nigeria					360,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032 EMTN	USD	284,531.28	0.08
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	170,536.47	0.05	250,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	178,034.05	0.05
400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	298,168.22	0.08	260,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	189,326.11	0.05
					275,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059 EMTN	USD	203,357.08	0.06
					225,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN	USD	173,512.70	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	155,020.16	0.04					
			1,473,795.29	0.41					
	Peru								
708,088	FENIX POWER PERU SA 4.317% 20/09/2027	USD	621,292.85	0.17					
400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060	USD	282,211.41	0.08					
640,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	440,479.87	0.12					
150,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.300% 11/03/2041	USD	123,058.72	0.03					
			1,467,042.85	0.40					
	Saudi Arabia								
210,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	194,078.30	0.05					
400,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN	USD	349,688.30	0.10					
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060 EMTN	USD	194,743.37	0.05					
540,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	510,977.35	0.14					
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN	USD	204,513.03	0.06					
			1,454,000.35	0.40					
	Israel								
950,000	BANK HAPOLIM BM 21/01/2032 FRN	USD	788,302.70	0.22					
670,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	597,676.66	0.16					
			1,385,979.36	0.38					
	Bahrain								
200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	174,438.86	0.05					
420,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	328,868.28	0.09					
400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	378,648.41	0.10					
280,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	272,766.75	0.08					
200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	188,861.41	0.05					
			1,343,583.71	0.37					
	Mauritius Island								
200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	179,775.07	0.05					
200,000	GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026	USD	182,176.55	0.05					
535,000	HTA GROUP LTD 7.000% 18/12/2025	USD	477,016.80	0.13					
500,000	UPL CORP LTD 4.625% 16/06/2030	USD	426,668.32	0.12					
			1,265,636.74	0.35					
	Paraguay								
610,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	502,065.64	0.15					
203,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	161,211.16	0.04					
205,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	193,314.92	0.05					
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	184,296.14	0.05					
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	199,203.28	0.05					
			1,240,091.14	0.34					
	Philippines								
300,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	217,247.19	0.06					
750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045	USD	557,956.35	0.15					
250,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	217,818.42	0.06					
			993,021.96	0.27					
	Oman								
255,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	233,774.67	0.06					
280,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	247,140.22	0.07					
555,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	498,811.85	0.14					
			979,726.74	0.27					
	Bahamas								
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	139,081.26	0.04					
315,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	228,525.12	0.06					
705,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	575,317.09	0.16					
			942,923.47	0.26					
	Ghana								
230,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	134,642.71	0.04					
400,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	257,774.29	0.07					
300,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	186,310.73	0.05					
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	123,838.67	0.03					
270,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	168,753.31	0.05					
			871,319.71	0.24					
	Malaysia								
300,000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025 EMTN	USD	269,687.50	0.07					
365,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN	USD	370,251.84	0.11					
200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	180,554.71	0.05					
			820,494.05	0.23					
	Sri Lanka								
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	90,387.65	0.02					
800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	343,800.41	0.10					
400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	178,418.26	0.05					
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	85,095.92	0.02					
250,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	104,713.45	0.03					
			802,415.69	0.22					
	Isle of Man								
345,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	340,851.64	0.09					
500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	423,163.84	0.12					
			764,015.48	0.21					
	Jordan								
500,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	420,185.04	0.11					
250,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	204,695.26	0.06					
			624,880.30	0.17					
	Romania								
280,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	213,008.85	0.06					
156,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 14/04/2041 EMTN	EUR	119,917.21	0.03					
335,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050 EMTN	EUR	268,645.34	0.08					
			601,571.40	0.17					

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ukraine					Bolivia				
200,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	67,195.94	0.02	360,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 7.500% 02/03/2030	USD	320,647.75	0.09
1,400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	527,652.87	0.14				320,647.75	0.09
			594,848.81	0.16	Switzerland				
Guatemala					300,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	309,290.28	0.09
240,000	GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041	USD	201,067.97	0.06				309,290.28	0.09
400,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	376,606.39	0.10	Papua New Guinea				
			577,674.36	0.16	400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	308,713.59	0.09
South Africa								308,713.59	0.09
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	174,166.06	0.05	Tunisia				
200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	149,520.90	0.04	315,000	TUNISIAN REPUBLIC 5.625% 17/02/2024	EUR	215,444.53	0.05
290,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	227,907.06	0.06	125,000	TUNISIAN REPUBLIC 6.750% 31/10/2023	EUR	90,913.30	0.03
			551,594.02	0.15				306,357.83	0.08
Angola					Senegal				
600,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	530,062.65	0.15	174,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	147,816.82	0.04
			530,062.65	0.15	200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	155,103.66	0.04
Ecuador								302,920.48	0.08
36,522	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	18,288.57	0.01	Uruguay				
204,300	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040 STEP-UP	USD	105,560.33	0.03	280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	298,219.13	0.08
445,770	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.000% 31/07/2035 STEP-UP	USD	262,219.99	0.06				298,219.13	0.08
170,100	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.000% 31/07/2030 STEP-UP	USD	127,456.62	0.04	Pakistan				
			513,525.51	0.14	400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	275,857.62	0.08
Iraq								275,857.62	0.08
520,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	469,818.93	0.13	Montenegro				
			469,818.93	0.13	315,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	271,269.87	0.07
Kuwait								271,269.87	0.07
500,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	457,396.55	0.13	Armenia				
			457,396.55	0.13	343,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	244,145.94	0.07
Trinidad and Tobago								244,145.94	0.07
300,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	271,162.13	0.07	Jamaica				
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	182,052.27	0.05	200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	232,969.11	0.06
			453,214.40	0.12				232,969.11	0.06
Georgia					Serbia				
400,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	370,857.85	0.10	290,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	219,502.69	0.06
			370,857.85	0.10				219,502.69	0.06
Ivory Coast					Kenya				
170,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	149,545.00	0.04	265,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	204,961.57	0.06
200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	174,478.44	0.05				204,961.57	0.06
			324,023.44	0.09	Morocco				
Kazakhstan					271,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	195,208.65	0.05
200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	159,314.62	0.04				195,208.65	0.05
200,000	KAZTRANS GAS JSC 4.375% 26/09/2027	USD	161,392.05	0.05					
			320,706.67	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Costa Rica				
200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	179,885.40	0.05
			179,885.40	0.05
Benin				
110,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032	EUR	95,887.97	0.03
100,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	83,860.61	0.02
			179,748.58	0.05
Singapore				
200,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	173,695.10	0.05
			173,695.10	0.05
El Salvador				
285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	125,589.84	0.03
			125,589.84	0.03
Belarus				
200,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	26,962.66	0.01
320,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	37,388.22	0.01
			64,350.88	0.02
			298,607,699.87	82.24

Other transferable securities and money market instruments

Bonds and other debt instruments

Virgin Islands

733,198	OAS RESTRUCTURING BVI LTD 5.000% 31/03/2035	BRL	0.00	0.00
			0.00	0.00

Undertakings for collective investment

Open ended funds

Luxembourg

3,544	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	18,412,497.60	5.07
16,155	NN (L) LIQUID EUR - Z CAP EUR	EUR	15,956,412.58	4.40
			34,368,910.18	9.47

Total securities portfolio **332,976,610.05** **91.71**

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	Sell	5.000	20/06/2027	EUR	8,000,000.00	583,306.08
CDX ITRAXX EUROPE SERIES 37 VERSION 1	Sell	1.000	20/06/2027	EUR	35,000,000.00	478,333.10
CDX EMERGING MARKETS SERIES 37 VERSION 1	Sell	1.000	20/06/2027	USD	19,500,000.00	(1,029,705.33)
						31,933.85
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swap						
-0.093	Floating	23/11/2026	EUR	21,000,000.00	(1,007,765.01)	
						(1,007,765.01)
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		

Forward foreign exchange contracts

205,525,544.33	EUR	228,017,377.17	USD	30/06/2022	205,525,544.33	1,320,332.68
191,280,170.18	PLN	40,421,836.01	EUR	19/04/2022	40,421,836.01	756,997.51
113,502,965.69	ZAR	6,614,713.71	EUR	19/04/2022	6,614,713.71	350,089.41
172,090,296.92	CZK	6,773,059.05	EUR	19/04/2022	6,773,059.05	257,059.66
3,667,946.22	AUD	2,387,709.50	EUR	19/04/2022	2,387,709.50	87,216.14
29,532,097.30	USD	26,464,610.39	EUR	19/04/2022	26,464,610.39	65,999.44
1,829,211.59	EUR	2,015,451.73	USD	19/04/2022	1,829,211.59	18,599.80
7,024,136.88	EUR	5,943,234.60	GBP	30/06/2022	7,024,136.88	18,051.03
146,611.06	USD	131,318.97	EUR	04/04/2022	131,318.97	448.49
73,784.85	EUR	109,000.00	AUD	30/06/2022	73,784.85	361.68
39,171.03	EUR	643,000.00	ZAR	30/06/2022	39,171.03	201.06
1,049,983.19	PLN	226,257.79	EUR	04/04/2022	226,257.79	193.18
3,390.33	EUR	54,701.91	ZAR	01/04/2022	3,390.33	25.84
101.11	EUR	150.00	AUD	04/04/2022	101.11	(0.13)
2,482,424.22	CZK	101,655.37	EUR	04/04/2022	101,655.37	(22.68)
73,949.64	USD	66,606.29	EUR	01/04/2022	66,606.29	(143.66)
362,549.10	ZAR	22,470.15	EUR	01/04/2022	22,470.15	(171.24)
531,180.11	ZAR	32,919.97	EUR	04/04/2022	32,919.97	(249.25)
2,637,679.65	USD	2,363,245.07	EUR	30/06/2022	2,363,245.07	(1,021.90)
130,532.72	EUR	195,617.57	AUD	19/04/2022	130,532.72	(1,459.11)
1,339,219.52	CAD	967,124.96	EUR	30/06/2022	967,124.96	(7,126.80)
604,561.68	EUR	10,077,026.25	ZAR	19/04/2022	604,561.68	(13,787.84)

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 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
503,317.95 EUR	12,693,334.84 CZK	19/04/2022	503,317.95	(15,221.75)
2,761,434.20 EUR	13,071,816.47 PLN	19/04/2022	2,761,434.20	(52,669.08)
			305,068,713.90	2,783,702.48

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

(29)	EURO-BOBL FUTURE 08/06/2022	EUR	3,736,940.00	131,043.75
30	EURO-BUND FUTURE 08/06/2022	EUR	4,759,800.00	(161,786.84)
(1)	EURO-BUXL 30Y BOND 08/06/2022	EUR	186,200.00	15,940.00
102	EURO-SCHATZ FUTURE 08/06/2022	EUR	11,294,970.00	(62,425.00)
38	US LONG BOND (CBT) 21/06/2022	USD	5,125,039.32	(216,119.46)
32	US ULTRA BOND (CBT) 21/06/2022	USD	5,094,144.61	(199,973.04)
(137)	US 10YR NOTE (CBT) 21/06/2022	USD	15,129,533.10	441,743.94
166	US 2YR NOTE (CBT) 30/06/2022	USD	31,617,338.26	(406,784.89)
(94)	US 5YR NOTE (CBT) 30/06/2022	USD	9,689,143.04	161,471.17
			86,633,108.33	(296,890.37)

Quantity/ Nominal	Name	Currency	Market value in EUR
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Warrant

219,520	OAS SA ZCP 16/05/2039	BRL	0.00
			0.00

Total financial derivative instruments 1,510,980.95

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	332,976,610.05	91.71
Total financial derivative instruments	1,510,980.95	0.42
Cash at bank	27,243,821.53	7.50
Other assets and liabilities	1,345,453.96	0.37
Total net assets	363,076,866.49	100.00

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	202,273,550.75	Distribution P (USD)	31/03/2022	USD	10,451.01
	30/09/2021	USD	188,673,434.63		30/09/2021	USD	10,018.31
	30/09/2020	USD	240,285,547.36		30/09/2020	USD	9,634.49
Net asset value per share**				Distribution P Hedged (ii) (EUR)	31/03/2022	EUR	2,928.91
					30/09/2021	EUR	2,785.08
					30/09/2020	EUR	2,680.15
Capitalisation I (EUR)	31/03/2022	EUR	20,319.88	Distribution R (USD)	31/03/2022	USD	293.16
	30/09/2021	EUR	18,524.93		30/09/2021	USD	281.93
	30/09/2020	EUR	17,432.93		30/09/2020	USD	270.77
Capitalisation I (USD)	31/03/2022	USD	3,193.35	Distribution R Hedged (ii) (EUR)	31/03/2022	EUR	289.27
	30/09/2021	USD	3,032.36		30/09/2021	EUR	275.83
	30/09/2020	USD	2,887.27		30/09/2020	EUR	264.89
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	7,824.32	Distribution X (M) (USD)	31/03/2022	USD	250.64
	30/09/2021	EUR	7,367.10		30/09/2021	USD	242.07
	30/09/2020	EUR	7,020.64		30/09/2020	USD	238.63
Capitalisation P (EUR)	31/03/2022	EUR	271.40	Distribution X (M) Hedged (ii) (AUD)	31/03/2022	AUD	252.12
	30/09/2021	EUR	248.65		30/09/2021	AUD	241.84
	30/09/2020	EUR	-		30/09/2020	AUD	237.76
Capitalisation P (USD)	31/03/2022	USD	2,706.34	Number of shares			
	30/09/2021	USD	2,582.64		Capitalisation I (EUR)	31/03/2022	564
	30/09/2020	USD	2,483.70		30/09/2021	145	
Capitalisation P Hedged (ii) (EUR)	31/03/2022	EUR	754.44	30/09/2020	132		
	30/09/2021	EUR	714.13	Capitalisation I (USD)	31/03/2022	931	
	30/09/2020	EUR	687.46	30/09/2021	891		
Capitalisation R (USD)	31/03/2022	USD	306.63	30/09/2020	922		
	30/09/2021	USD	291.52	Capitalisation I Hedged (ii) (EUR)	31/03/2022	934	
	30/09/2020	USD	278.25	30/09/2021	1,020		
Capitalisation R Hedged (ii) (EUR)	31/03/2022	EUR	302.42	30/09/2020	1,268		
	30/09/2021	EUR	285.37	Capitalisation P (EUR)	31/03/2022	1,274	
	30/09/2020	EUR	272.74	30/09/2021	40		
Capitalisation X (EUR)	31/03/2022	EUR	2,506.53	30/09/2020	-		
	30/09/2021	EUR	2,302.07	Capitalisation P (USD)	31/03/2022	18,993	
	30/09/2020	EUR	2,198.86	30/09/2021	20,768		
Capitalisation X (USD)	31/03/2022	USD	2,439.43	30/09/2020	24,960		
	30/09/2021	USD	2,333.54	Capitalisation P Hedged (ii) (EUR)	31/03/2022	38,575	
	30/09/2020	USD	2,254.95	30/09/2021	40,825		
Capitalisation Y (USD)	31/03/2022	USD	376.35	30/09/2020	49,980		
	30/09/2021	USD	361.84	Capitalisation R (USD)	31/03/2022	5,344	
	30/09/2020	USD	353.23	30/09/2021	5,016		
Capitalisation Z (USD)	31/03/2022	USD	-	30/09/2020	6,122		
	30/09/2021	USD	-	Capitalisation R Hedged (ii) (EUR)	31/03/2022	6,485	
	30/09/2020	USD	10,347.70	30/09/2021	7,365		
Distribution P (EUR)	31/03/2022	EUR	271.38	30/09/2020	9,604		
	30/09/2021	EUR	248.65				
	30/09/2020	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	5,338	Distribution X (M) (USD)	02/03/2022	USD	0.40
	30/09/2021	5,581	Distribution X (M) (USD)	07/02/2022	USD	0.40
	30/09/2020	7,737	Distribution X (M) (USD)	04/01/2022	USD	0.40
Capitalisation X (USD)	31/03/2022	15,586	Distribution X (M) (USD)	02/12/2021	USD	0.40
	30/09/2021	14,014	Distribution X (M) (USD)	02/11/2021	USD	0.40
	30/09/2020	15,566	Distribution X (M) (USD)	04/10/2021	USD	0.40
Capitalisation Y (USD)	31/03/2022	32,767	Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	0.42
	30/09/2021	21,638	Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.42
	30/09/2020	26,678	Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	0.42
Capitalisation Z (USD)	31/03/2022	-	Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.42
	30/09/2021	-	Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	0.42
	30/09/2020	1,910	Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.42
Distribution P (EUR)	31/03/2022	1,128				
	30/09/2021	40				
	30/09/2020	-				
Distribution P (USD)	31/03/2022	1,380				
	30/09/2021	1,632				
	30/09/2020	2,011				
Distribution P Hedged (ii) (EUR)	31/03/2022	2,058				
	30/09/2021	2,270				
	30/09/2020	2,921				
Distribution R (USD)	31/03/2022	1,216				
	30/09/2021	1,609				
	30/09/2020	2,288				
Distribution R Hedged (ii) (EUR)	31/03/2022	3,085				
	30/09/2021	3,733				
	30/09/2020	5,359				
Distribution X (M) (USD)	31/03/2022	5,571				
	30/09/2021	5,042				
	30/09/2020	5,825				
Distribution X (M) Hedged (ii) (AUD)	31/03/2022	5,104				
	30/09/2021	4,752				
	30/09/2020	5,603				
Dividend						
Distribution P (USD)	14/12/2021	USD	48.25			
Distribution P Hedged (ii) (EUR)	14/12/2021	EUR	13.25			
Distribution R (USD)	14/12/2021	USD	3.45			
Distribution R Hedged (ii) (EUR)	14/12/2021	EUR	3.40			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.81%
Capitalisation I (USD)	31/03/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2022	0.83%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P (USD)	31/03/2022	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2022	1.82%
Capitalisation R (USD)	31/03/2022	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2022	1.07%
Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X (USD)	31/03/2022	2.30%
Capitalisation Y (USD)	31/03/2022	3.30%
Distribution P (EUR)	31/03/2022	1.80%
Distribution P (USD)	31/03/2022	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2022	1.82%
Distribution R (USD)	31/03/2022	1.05%
Distribution R Hedged (ii) (EUR)	31/03/2022	1.07%
Distribution X (M) (USD)	31/03/2022	2.30%
Distribution X (M) Hedged (ii) (AUD)	31/03/2022	2.32%
Portfolio turnover in %*	31/03/2022	70.19%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
34,267	ARCHER-DANIELS-MIDLAND CO	USD	3,092,939.42	1.53	6,700	NH FOODS LTD	JPY	229,083.42	0.11
23,600	BROWN-FORMAN CORP - B	USD	1,581,672.00	0.78	8,100	NICHIREI CORP	JPY	158,095.98	0.08
65,100	CAMPBELL SOUP CO	USD	2,901,507.00	1.43	106,000	NISSHIN SEIFUN GROUP INC	JPY	1,489,894.95	0.73
2,400	CHURCH & DWIGHT CO INC	USD	238,512.00	0.12	49,000	POLA ORBIS HOLDINGS INC	JPY	645,528.32	0.32
14,600	CLOROX CO/THE	USD	2,029,838.00	1.00	19,500	SHISEIDO CO LTD	JPY	998,978.37	0.49
156,732	COCA-COLA CO	USD	9,717,384.00	4.81	10,700	SUNDRUG CO LTD	JPY	262,265.71	0.13
49,898	COLGATE-PALMOLIVE CO	USD	3,783,765.34	1.87	17,300	UNICHARM CORP	JPY	621,303.40	0.31
35,292	COSTCO WHOLESALE CORP	USD	20,322,898.20	10.05				12,342,999.80	6.10
10,100	ESTEE LAUDER COS INC/THE - A	USD	2,750,432.00	1.36	Canada				
103,396	GENERAL MILLS INC	USD	7,001,977.12	3.46	89,700	EMPIRE CO LTD - A	CAD	3,184,258.44	1.58
2,600	HERSHEY CO/THE	USD	563,238.00	0.28	19,700	GEORGE WESTON LTD	CAD	2,428,097.35	1.20
31,600	HORMEL FOODS CORP	USD	1,628,664.00	0.81	2,600	PREMIUM BRANDS HOLDINGS CORP	CAD	227,662.62	0.11
23,940	KIMBERLY-CLARK CORP	USD	2,948,450.40	1.46				5,840,018.41	2.89
17,600	KRAFT HEINZ CO/THE	USD	693,264.00	0.34	Netherlands				
17,097	KROGER CO/THE	USD	980,854.89	0.48	37,600	HEINEKEN NV	EUR	3,622,129.65	1.79
1,500	LAMB WESTON HOLDINGS INC	USD	89,865.00	0.04	26,600	KONINKLIJKE AHOLD DELHAIZE NV	EUR	861,701.79	0.43
18,300	MOLSON COORS BREWING CO - B	USD	976,854.00	0.48				4,483,831.44	2.22
53,970	MONDELEZ INTERNATIONAL INC - A	USD	3,388,236.60	1.68	Australia				
96,955	PEPSICO INC	USD	16,228,327.90	8.02	387,000	TREASURY WINE ESTATES LTD	AUD	3,365,352.25	1.66
126,615	PROCTER & GAMBLE CO/THE	USD	19,346,772.00	9.56				3,365,352.25	1.66
51	SEABOARD CORP	USD	214,479.99	0.11	Belgium				
16,800	SYSCO CORP	USD	1,371,720.00	0.68	29,300	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,768,910.97	0.87
12,800	TYSON FOODS INC - A	USD	1,147,264.00	0.57	10,000	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	417,243.74	0.21
26,800	WALGREENS BOOTS ALLIANCE INC	USD	1,199,836.00	0.59				2,186,154.71	1.08
39,210	WALMART INC	USD	5,839,153.20	2.89	Germany				
			110,037,905.06	54.40	27,445	HENKEL AG & CO KGAA	EUR	1,830,673.89	0.91
					22,600	METRO AG	EUR	202,826.75	0.10
								2,033,500.64	1.01
United Kingdom									
40,000	ASSOCIATED BRITISH FOODS PLC	GBP	875,308.89	0.43	Ireland				
14,000	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	680,540.00	0.34	15,899	KERRY GROUP PLC	EUR	1,788,461.23	0.88
188,519	DIAGEO PLC	GBP	9,589,729.83	4.74				1,788,461.23	0.88
22,500	J SAINSBURY PLC	GBP	74,861.42	0.04	Norway				
22,200	RECKITT BENCKISER GROUP PLC	GBP	1,704,671.96	0.84	27,900	MOWI ASA	NOK	759,400.73	0.38
2,343,952	TESCO PLC	GBP	8,517,813.44	4.20	70,300	ORKLA ASA	NOK	629,998.63	0.31
			21,442,925.54	10.59				1,389,399.36	0.69
Switzerland									
1,175	BARRY CALLEBAUT AG - REG	CHF	2,770,714.48	1.37	Bermuda				
18,700	COCA-COLA HBC AG - DI	GBP	393,818.56	0.19	9,800	BUNGE LTD	USD	1,085,938.00	0.54
117,911	NESTLE SA - REG	CHF	15,401,143.38	7.62				1,085,938.00	0.54
			18,565,676.42	9.18	Denmark				
France									
60,500	CARREFOUR SA	EUR	1,322,409.54	0.66	8,012	CARLSBERG AS - B	DKK	994,706.34	0.49
33,900	DANONE SA	EUR	1,887,073.28	0.93				994,706.34	0.49
24,406	L'OREAL SA	EUR	9,880,468.79	4.88	Sweden				
			13,089,951.61	6.47	12,300	AAK AB	SEK	230,969.80	0.12
Japan									
56,500	ASAHI GROUP HOLDINGS LTD	JPY	2,076,593.20	1.03	3,131	AXFOOD AB	SEK	102,872.74	0.05
9,000	FANCL CORP	JPY	202,727.09	0.10	12,200	ESSITY AB - B	SEK	290,881.39	0.14
99,100	KAO CORP	JPY	4,102,801.24	2.03				624,723.93	0.31
9,100	KOSE CORP	JPY	966,418.13	0.48	Spain				
15,300	LAWSON INC	JPY	589,309.99	0.29	4,300	VISCOFAN SA	EUR	257,400.45	0.13
								257,400.45	0.13

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

NN (L) Food & Beverages

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Singapore				
188,000	OLAM GROUP LTD	SGD	243,100.45	0.12
			243,100.45	0.12
Cayman Islands				
5,900	HERBALIFE LTD	USD	179,124.00	0.09
			179,124.00	0.09
Faroe Islands				
2,000	BAKKAFROST P/F	NOK	135,635.86	0.07
			135,635.86	0.07
Finland				
2,700	KESKO OYJ - B	EUR	75,133.92	0.04
			75,133.92	0.04
			200,161,939.42	98.96
Total securities portfolio			200,161,939.42	98.96

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
3,261,969.68	EUR	419,259,188.00 JPY	20/04/2022	3,661,354.40	175,849.75
5,243,331.62	EUR	4,376,824.49 GBP	20/04/2022	5,882,879.78	74,599.21
698,641.38	AUD	507,929.44 USD	20/04/2022	507,929.44	16,812.47
85,579.16	AUD	7,193,656.00 JPY	20/04/2022	62,162.44	4,992.08
145,790.78	AUD	79,651.36 GBP	20/04/2022	105,880.45	4,640.59
178,236.27	AUD	116,625.51 EUR	20/04/2022	129,333.99	4,047.68
118,862.38	AUD	79,734.50 CHF	20/04/2022	86,351.66	2,585.88
38,201.98	AUD	35,309.91 CAD	20/04/2022	27,738.24	425.53
81,959.50	SEK	7,588.35 EUR	20/04/2022	8,339.06	349.87
6,819.33	AUD	33,023.72 DKK	20/04/2022	4,948.45	179.96
246,631.16	NOK	25,173.37 EUR	20/04/2022	27,342.06	177.81
17,533.79	CAD	12,478.29 EUR	20/04/2022	13,626.42	146.36
9,400.75	AUD	60,550.78 NOK	20/04/2022	6,817.15	137.38
1,508.87	AUD	1,490.17 SGD	20/04/2022	1,094.91	32.29
3,841.83	AUD	26,716.75 SEK	20/04/2022	2,787.82	17.97
443,669.94	DKK	59,637.96 EUR	20/04/2022	65,562.64	7.73
22.80	AUD	53.57 ILS	20/04/2022	16.55	0.33
0.62	AUD	3.53 HKD	20/04/2022	0.45	0.02
4.53	AUD	4.87 NZD	20/04/2022	3.29	0.01
23.20	EUR	202.63 HKD	20/04/2022	26.05	(0.04)
1,816.92	CAD	1,938.39 AUD	20/04/2022	1,441.37	(1.35)
174.06	EUR	287.38 NZD	20/04/2022	195.51	(6.09)
816.69	EUR	2,948.23 ILS	20/04/2022	917.31	(14.95)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
5,193.26	DKK	1,058.82 AUD	20/04/2022	772.63	(18.10)
3,961.81	SGD	2,652.47 EUR	20/04/2022	2,918.57	(25.46)
295,089.95	EUR	2,195,259.08 DKK	20/04/2022	331,100.46	(33.86)
6,780.64	GBP	12,031.95 AUD	20/04/2022	8,928.64	(110.34)
58,956.06	EUR	89,322.81 SGD	20/04/2022	66,100.21	(368.12)
1,261,810.62	USD	1,134,751.86 EUR	20/04/2022	1,261,810.62	(1,357.44)
263,040.12	CHF	260,366.53 EUR	20/04/2022	283,865.26	(3,844.21)
142,217.73	EUR	1,519,040.46 SEK	20/04/2022	159,704.82	(4,731.27)
360,240.22	EUR	3,553,454.36 NOK	20/04/2022	404,027.89	(5,296.94)
4,290,211.35	EUR	4,401,913.64 CHF	20/04/2022	4,815,915.76	(10,206.16)
423,898.92	GBP	510,956.23 EUR	20/04/2022	559,893.73	(10,715.21)
43,297,713.00	JPY	340,250.62 EUR	20/04/2022	374,702.62	(21,923.59)
1,306,436.40	EUR	1,848,211.88 CAD	20/04/2022	1,463,360.10	(25,315.34)
758,490.54	EUR	1,164,223.87 AUD	20/04/2022	851,578.78	(30,109.37)
25,680,423.65	EUR	28,707,270.06 USD	20/04/2022	28,707,270.06	(120,676.10)
			49,888,699.59	50,248.98	
Total financial derivative instruments				50,248.88	

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	200,161,939.42	98.96
Total financial derivative instruments	50,248.88	0.02
Cash at bank	1,985,654.09	0.98
Other assets and liabilities	75,708.36	0.04
Total net assets	202,273,550.75	100.00

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	275,213,120.62	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	2,872.55
	30/09/2021	USD	352,298,071.67		30/09/2021	ZAR	3,497.37
	30/09/2020	USD	303,128,293.37		30/09/2020	ZAR	3,521.75
Net asset value per share**				Distribution Y (M) (USD)	31/03/2022	USD	180.63
					30/09/2021	USD	219.38
					30/09/2020	USD	221.01
Capitalisation I (USD)	31/03/2022	USD	7,100.45	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	273.71
	30/09/2021	USD	8,111.80		30/09/2021	AUD	334.61
	30/09/2020	USD	7,316.31		30/09/2020	AUD	340.22
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	5,549.83	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	2,738.45
	30/09/2021	EUR	6,395.21		30/09/2021	ZAR	3,358.77
	30/09/2020	EUR	5,829.31		30/09/2020	ZAR	3,435.07
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	27.65	Number of shares			
	30/09/2021	EUR	31.87		Capitalisation I (USD)	31/03/2022	29,663
	30/09/2020	EUR	29.06		30/09/2021	32,346	
Capitalisation P (USD)	31/03/2022	USD	319.69	30/09/2020	30,307		
	30/09/2021	USD	366.35	Capitalisation I Hedged (i) (EUR)	31/03/2022	3,174	
	30/09/2020	USD	332.46		30/09/2021	3,932	
			30/09/2020		4,129		
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	269.52	Capitalisation N Hedged (i) (EUR)	31/03/2022	7,968	
	30/09/2021	EUR	311.51		30/09/2021	9,438	
	30/09/2020	EUR	285.72		30/09/2020	14,834	
Capitalisation X (USD)	31/03/2022	USD	256.98	Capitalisation P (USD)	31/03/2022	1,224	
	30/09/2021	USD	294.93		30/09/2021	2,545	
	30/09/2020	USD	268.45		30/09/2020	5,153	
Capitalisation X Hedged (i) (EUR)	31/03/2022	EUR	265.88	Capitalisation P Hedged (i) (EUR)	31/03/2022	6,050	
	30/09/2021	EUR	307.78		30/09/2021	5,956	
	30/09/2020	EUR	283.16		30/09/2020	7,288	
Capitalisation Y (USD)	31/03/2022	USD	-	Capitalisation X (USD)	31/03/2022	7,030	
	30/09/2021	USD	-		30/09/2021	8,617	
	30/09/2020	USD	262.37		30/09/2020	6,815	
Distribution I Hedged (i) (EUR)	31/03/2022	EUR	3,916.26	Capitalisation X Hedged (i) (EUR)	31/03/2022	12,800	
	30/09/2021	EUR	4,859.86		30/09/2021	17,441	
	30/09/2020	EUR	4,721.81		30/09/2020	22,767	
Distribution P (USD)	31/03/2022	USD	209.17	Capitalisation Y (USD)	31/03/2022	-	
	30/09/2021	USD	244.88		30/09/2021	-	
	30/09/2020	USD	-		30/09/2020	0.65	
Distribution X Hedged (i) (EUR)	31/03/2022	EUR	178.49	Distribution I Hedged (i) (EUR)	31/03/2022	5,950	
	30/09/2021	EUR	220.23		30/09/2021	5,050	
	30/09/2020	EUR	214.06		30/09/2020	3,600	
Distribution X (M) (USD)	31/03/2022	USD	188.10	Distribution P (USD)	31/03/2022	8	
	30/09/2021	USD	226.88		30/09/2021	8	
	30/09/2020	USD	225.73		30/09/2020	-	
Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	287.25				
	30/09/2021	AUD	348.49				
	30/09/2020	AUD	349.78				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 (M) Hedged (i) (AUD)	02/12/2021	AUD	2.77	
Distribution X Hedged (i) (EUR)	31/03/2022	31,061					
	30/09/2021	41,630	Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	2.77	
	30/09/2020	45,442					
			Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	2.77	
Distribution X (M) (USD)	31/03/2022	12,650					
	30/09/2021	22,886	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	43.10	
	30/09/2020	22,310					
			Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	43.10	
Distribution X (M) Hedged (i) (AUD)	31/03/2022	1,023					
	30/09/2021	1,429	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	43.10	
	30/09/2020	1,549					
			Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	43.10	
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	8,316					
	30/09/2021	8,062	Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	43.10	
	30/09/2020	6,445					
			Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	43.10	
Distribution Y (M) (USD)	31/03/2022	1,739					
	30/09/2021	3,482	Distribution Y (M) (USD)	02/03/2022	USD	1.74	
	30/09/2020	3,190					
			Distribution Y (M) (USD)	02/02/2022	USD	1.74	
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	294					
	30/09/2021	344	Distribution Y (M) (USD)	04/01/2022	USD	1.74	
	30/09/2020	341					
			Distribution Y (M) (USD)	02/12/2021	USD	1.74	
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	1,287					
	30/09/2021	5,524	Distribution Y (M) (USD)	02/11/2021	USD	1.74	
	30/09/2020	984					
			Distribution Y (M) (USD)	04/10/2021	USD	1.74	
			Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	2.77	
Dividend							
Distribution I Hedged (i) (EUR)	14/12/2021	EUR	330.45				
				Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	2.77
Distribution P (USD)	14/12/2021	USD	5.10				
				Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	2.77
Distribution X Hedged (i) (EUR)	14/12/2021	EUR	12.95				
				Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	2.77
Distribution X (M) (USD)	02/03/2022	USD	1.74				
				Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	2.77
Distribution X (M) (USD)	02/02/2022	USD	1.74				
				Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	2.77
Distribution X (M) (USD)	04/01/2022	USD	1.74				
				Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	43.10
Distribution X (M) (USD)	02/12/2021	USD	1.74				
				Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	43.10
Distribution X (M) (USD)	02/11/2021	USD	1.74				
				Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	43.10
Distribution X (M) (USD)	04/10/2021	USD	1.74				
				Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	2.77				
				Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	2.77				
				Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	2.77				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)

Ongoing charges in %*

Capitalisation I (USD)	31/03/2022	0.88%
Capitalisation I Hedged (i) (EUR)	31/03/2022	0.90%
Capitalisation N Hedged (i) (EUR)	31/03/2022	0.92%
Capitalisation P (USD)	31/03/2022	1.50%
Capitalisation P Hedged (i) (EUR)	31/03/2022	1.52%
Capitalisation X (USD)	31/03/2022	1.80%
Capitalisation X Hedged (i) (EUR)	31/03/2022	1.82%
Distribution I Hedged (i) (EUR)	31/03/2022	0.90%
Distribution P (USD)	31/03/2022	1.46%
Distribution X Hedged (i) (EUR)	31/03/2022	1.82%
Distribution X (M) (USD)	31/03/2022	1.80%
Distribution X (M) Hedged (i) (AUD)	31/03/2022	1.82%
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	1.82%
Distribution Y (M) (USD)	31/03/2022	2.80%
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	2.82%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	2.82%
Portfolio turnover in %*	31/03/2022	27.22%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					4,420,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	4,344,670.03	1.58
								14,474,774.46	5.26
Bonds and other debt instruments					Pakistan				
Nigeria					2,525,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	1,936,506.84	0.70
1,555,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028 EMTN	USD	1,426,745.06	0.52	6,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	5,294,593.97	1.93
4,250,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	4,032,132.29	1.47	2,500,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	1,787,728.08	0.65
1,735,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN	USD	1,578,341.54	0.57	3,270,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	2,183,834.38	0.79
1,150,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	1,195,108.95	0.43	3,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	2,549,198.95	0.93
2,405,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	1,994,688.19	0.72	300,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	194,494.45	0.07
12,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	10,657,836.19	3.88				13,946,356.67	5.07
5,315,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	4,635,307.38	1.68	Paraguay				
240,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 24/03/2029 EMTN	USD	242,333.23	0.09	800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	706,883.14	0.26
3,160,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	3,010,615.71	1.09	575,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	603,306.42	0.22
			28,773,108.54	10.45	5,235,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	5,282,743.78	1.92
Ghana					1,940,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	1,989,053.89	0.72
1,210,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	788,131.96	0.29	1,365,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	1,512,717.08	0.55
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	210,619.43	0.08				10,094,704.31	3.67
3,570,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	2,674,881.23	0.97	Jordan				
2,470,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	1,721,281.45	0.63	790,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	788,432.67	0.29
1,620,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	1,370,604.21	0.50	200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	198,287.61	0.07
3,780,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	2,710,378.73	0.98	3,890,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	3,637,296.89	1.32
1,720,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	1,214,390.61	0.44	5,905,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	5,379,553.61	1.95
8,702,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	6,013,042.32	2.18				10,003,570.78	3.63
3,220,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	2,218,404.57	0.81	Costa Rica				
1,690,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	1,175,259.61	0.43	396,600	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	392,464.43	0.14
3,725,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	2,571,508.16	0.93	700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	610,135.17	0.22
			22,668,502.28	8.24	500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	507,736.34	0.18
Sri Lanka					1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,474,882.53	0.54
3,635,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	1,789,023.37	0.65	2,585,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	2,564,340.21	0.93
4,875,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	2,331,039.31	0.85	4,800,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	3,922,264.18	1.43
500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	249,722.56	0.09	304,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	304,227.22	0.11
5,290,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	2,505,725.89	0.91				9,776,050.08	3.55
13,890,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	6,820,237.80	2.48	Jamaica				
300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	148,887.81	0.05	7,450,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	9,655,687.30	3.51
1,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	875,808.30	0.32				9,655,687.30	3.51
4,450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	2,119,764.09	0.77	Guatemala				
1,400,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	652,452.74	0.24	200,000	GUATEMALA GOVERNMENT BOND 3.700% 07/10/2033	USD	185,065.21	0.07
			17,492,661.87	6.36	700,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	706,443.50	0.26
Angola					765,000	GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041	USD	713,102.01	0.26
930,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	934,071.19	0.34	220,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	230,000.11	0.08
2,620,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	2,662,024.28	0.97	6,585,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	6,898,299.48	2.50
6,705,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	6,534,008.96	2.37				8,732,910.31	3.17

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Azerbaijan					400,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	388,540.96	0.14
3,070,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	2,861,389.85	1.04	2,005,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	1,946,187.68	0.71
5,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	5,121,634.70	1.86	335,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	338,981.70	0.12
			7,983,024.55	2.90				3,815,497.24	1.39
Iraq					Senegal				
7,699,500	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	7,508,867.21	2.73	1,381,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	1,305,349.62	0.47
			7,508,867.21	2.73	2,600,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	2,243,489.20	0.82
El Salvador								3,548,838.82	1.29
900,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	501,727.37	0.18	Ecuador				
240,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.124% 20/01/2050	USD	107,538.52	0.04	225,815	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	125,816.23	0.05
5,010,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	2,244,866.57	0.82	2,300,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040 STEP-UP	USD	1,322,265.88	0.48
6,055,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	2,844,374.28	1.02	1,733,550	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.000% 31/07/2035 STEP-UP	USD	1,134,618.60	0.41
1,309,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	602,520.12	0.22	661,500	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.000% 31/07/2030 STEP-UP	USD	551,501.28	0.20
500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	237,888.49	0.09				3,134,201.99	1.14
1,700,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	820,553.55	0.30	Bahrain				
			7,359,468.90	2.67	625,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	605,185.18	0.22
Kenya					1,388,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	1,282,610.96	0.47
2,460,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	2,116,997.03	0.77	1,259,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	1,108,711.94	0.40
5,505,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	4,915,884.13	1.79				2,996,508.08	1.09
			7,032,881.16	2.56	Tunisia				
Gabon					300,000,000	TUNISIAN REPUBLIC 3.500% 03/02/2033	JPY	1,219,887.89	0.44
2,830,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	2,871,991.40	1.04	200,000	TUNISIAN REPUBLIC 5.625% 17/02/2024	EUR	152,199.59	0.06
3,210,000	GABON GOVERNMENT INTERNATIONAL BOND 7.000% 24/11/2031	USD	3,079,634.65	1.12	1,800,000	TUNISIAN REPUBLIC 5.750% 30/01/2025	USD	1,214,759.30	0.44
			5,951,626.05	2.16				2,586,846.78	0.94
Zambia					Argentina				
7,400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	5,247,327.64	1.91	40,353	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	14,198.65	0.01
			5,247,327.64	1.91	635,350	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.750% 09/07/2035 STEP-UP	EUR	193,710.57	0.07
Uzbekistan					100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	34,389.73	0.01
1,500,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.700% 25/11/2030 EMTN	USD	1,302,829.79	0.47	4,900,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2035 STEP-UP	USD	1,502,297.42	0.55
2,579,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.900% 19/10/2031	USD	2,243,607.21	0.82	1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2046 STEP-UP	USD	409,216.91	0.15
1,375,000	UZBEKNEFTGAZ JSC 4.750% 16/11/2028	USD	1,121,457.36	0.41	500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2041 STEP-UP	EUR	165,481.95	0.06
			4,667,894.36	1.70	7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	42,326.59	0.01
Papua New Guinea								2,361,621.82	0.86
5,370,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	4,611,355.61	1.68	Mozambique				
			4,611,355.61	1.68	2,700,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031 STEP-UP	USD	2,323,079.49	0.84
Honduras								2,323,079.49	0.84
1,200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	1,085,616.07	0.39	Egypt				
3,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	2,848,738.62	1.04	1,351,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	1,070,476.12	0.39
			3,934,354.69	1.43	379,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	323,133.68	0.12
Ivory Coast									
1,035,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	1,013,029.05	0.37					
125,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	128,757.85	0.05					

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
930,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN	USD	797,976.83	0.29	1,200,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	906,784.94	0.33
			2,191,586.63	0.80				1,132,731.89	0.41
Dominican Republic					Belarus				
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	355,260.02	0.13	2,485,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	146,078.61	0.05
380,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	349,799.56	0.13	1,200,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	156,000.00	0.06
600,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	523,316.18	0.19	5,570,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	818,118.09	0.30
1,090,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	931,027.28	0.33				1,120,196.70	0.41
			2,159,403.04	0.78	Montenegro				
Armenia					1,125,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	1,077,958.61	0.39
2,713,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	2,148,640.44	0.78				1,077,958.61	0.39
			2,148,640.44	0.78	Netherlands				
Bahamas					950,000	BOI FINANCE BV 7.500% 16/02/2027	EUR	1,043,756.04	0.38
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	154,748.76	0.06				1,043,756.04	0.38
1,975,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	1,594,222.92	0.58	Turkey				
			1,748,971.68	0.64	600,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	549,440.99	0.20
United Kingdom					505,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.500% 20/09/2033	USD	441,259.31	0.16
516,188	PETRA DIAMONDS US TREASURY PLC 10.500% 08/03/2026	USD	538,696.82	0.20				990,700.30	0.36
1,100,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	916,711.77	0.32	Barbados				
364,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	102,655.96	0.04	1,016,400	BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/10/2029	USD	976,552.90	0.35
580,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	171,229.05	0.06				976,552.90	0.35
			1,729,293.60	0.62	Oman				
Cayman Islands					210,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	214,207.73	0.08
1,577,545	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	1,145,889.36	0.42	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2031	USD	212,006.36	0.08
437,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	414,095.20	0.15	300,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	300,001.62	0.10
			1,559,984.56	0.57	240,000	OQ SAOC 5.125% 06/05/2028	USD	237,192.70	0.09
Georgia								963,408.41	0.35
1,746,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,494,952.21	0.54	Benin				
			1,494,952.21	0.54	557,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.950% 22/01/2035	EUR	505,424.70	0.18
Ukraine					458,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	427,348.36	0.16
490,000	NPC UKRENERGO 6.875% 09/11/2026	USD	183,387.25	0.07				932,773.06	0.34
900,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	336,445.02	0.12	Albania				
3,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	936,569.76	0.34	600,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 23/11/2031	EUR	578,035.12	0.21
			1,456,402.03	0.53				578,035.12	0.21
Bolivia					Venezuela				
1,000,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	870,744.00	0.32	4,225,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	374,758.98	0.14
565,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 7.500% 02/03/2030	USD	559,928.68	0.20				374,758.98	0.14
			1,430,672.68	0.52	Mongolia				
Tajikistan					200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	181,917.49	0.06
1,630,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,222,006.45	0.44	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	180,735.74	0.07
			1,222,006.45	0.44				362,653.23	0.13
Mexico					Lebanon				
300,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	225,946.95	0.08	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	23,566.69	0.01

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	239,365.14	0.08
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	23,709.14	0.01
			286,640.97	0.10
Macedonia				
275,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	267,491.40	0.10
			267,491.40	0.10
Morocco				
257,000	OCF SA 5.125% 23/06/2051	USD	215,796.73	0.08
			215,796.73	0.08
Ireland				
0.01	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	0.01	0.00
			0.01	0.00
			248,147,088.66	90.17

Total securities portfolio 248,147,088.66 90.17

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
33,254,517.08	ZAR	2,161,876.61 USD 19/04/2022	2,161,876.61	109,554.22
1,388,520.22	USD	158,500,000.00 JPY 28/04/2022	1,388,520.22	82,050.79
406,419.06	AUD	295,529.62 USD 19/04/2022	295,529.62	9,723.63
34,630.83	USD	500,502.00 ZAR 04/04/2022	34,630.83	379.20
7,703.13	USD	6,899.66 EUR 04/04/2022	7,703.13	26.22
6,247.57	EUR	6,936.36 USD 01/04/2022	6,936.36	15.00
330.29	USD	4,800.00 ZAR 01/04/2022	330.29	1.80
368.07	USD	489.10 AUD 04/04/2022	368.07	0.78
14,985.33	USD	13,497.26 EUR 01/04/2022	14,985.33	(32.40)
38,722.08	EUR	43,231.27 USD 04/04/2022	43,231.27	(147.14)
28,665.58	USD	39,242.24 AUD 19/04/2022	28,665.58	(808.49)
412,305.37	USD	6,315,885.07 ZAR 19/04/2022	412,305.37	(19,097.56)
9,473,464.12	USD	8,550,000.00 EUR 30/06/2022	9,473,464.12	(73,538.96)
6,892,897.46	USD	6,264,790.76 EUR 19/04/2022	6,892,897.46	(80,649.78)
56,951,709.25	EUR	63,516,826.02 USD 19/04/2022	63,516,826.02	(121,981.77)
			84,278,270.28	(94,504.46)

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

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(16)	EURO-BOBL FUTURE 08/06/2022	EUR	2,294,017.22	41,123.54
(15)	EURO-BUND FUTURE 08/06/2022	EUR	2,647,995.69	129,334.81
(9)	EURO-BUXL 30Y BOND 08/06/2022	EUR	1,864,578.84	152,004.33
(136)	US LONG BOND (CBT) 21/06/2022	USD	20,408,500.00	732,062.51
(23)	US ULTRA BOND (CBT) 21/06/2022	USD	4,073,875.00	216,221.40
130	US 10YR NOTE (CBT) 21/06/2022	USD	15,973,750.00	(484,812.50)
90	US 2YR NOTE (CBT) 30/06/2022	USD	19,072,968.84	(123,391.81)
176	US 5YR NOTE (CBT) 30/06/2022	USD	20,185,000.00	(528,527.08)
			86,520,685.59	134,015.20

Total financial derivative instruments 39,510.74

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	248,147,088.66	90.17
Total financial derivative instruments	39,510.74	0.01
Cash at bank	22,181,925.83	8.06
Other assets and liabilities	4,844,595.39	1.76
Total net assets	275,213,120.62	100.00

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	53,278,850.83	Distribution P (EUR)	31/03/2022	EUR	231.36
	30/09/2021	EUR	60,444,945.35		30/09/2021	EUR	244.86
	30/09/2020	EUR	65,144,281.05		30/09/2020	EUR	234.75
Net asset value per share**				Distribution P Hedged (iii) (EUR)	31/03/2022	EUR	274.15
					30/09/2021	EUR	297.75
					30/09/2020	EUR	290.43
Capitalisation I (EUR)	31/03/2022	EUR	18,153.11	Distribution P (Q) (USD)	31/03/2022	USD	498.27
	30/09/2021	EUR	19,137.49		30/09/2021	USD	548.46
	30/09/2020	EUR	18,174.27		30/09/2020	USD	530.40
Capitalisation I Hedged (iii) (EUR)	31/03/2022	EUR	4,333.99	Distribution R (EUR)	31/03/2022	EUR	231.52
	30/09/2021	EUR	4,689.65		30/09/2021	EUR	245.48
	30/09/2020	EUR	4,533.54		30/09/2020	EUR	235.31
Capitalisation I Hedged (iii) (PLN)	31/03/2022	PLN	19,056.44	Distribution R Hedged (iii) (EUR)	31/03/2022	EUR	274.81
	30/09/2021	PLN	20,352.04		30/09/2021	EUR	298.36
	30/09/2020	PLN	19,579.90		30/09/2020	EUR	291.04
Capitalisation P (EUR)	31/03/2022	EUR	860.44	Distribution R (Q) (USD)	31/03/2022	USD	499.82
	30/09/2021	EUR	909.17		30/09/2021	USD	550.19
	30/09/2020	EUR	867.38		30/09/2020	USD	531.99
Capitalisation P (USD)	31/03/2022	USD	915.92	Distribution X (M) (USD)	31/03/2022	USD	85.45
	30/09/2021	USD	1,008.07		30/09/2021	USD	94.16
	30/09/2020	USD	973.10		30/09/2020	USD	91.21
Capitalisation P Hedged (iii) (EUR)	31/03/2022	EUR	203.72	Number of shares			
	30/09/2021	EUR	220.90		Capitalisation I (EUR)	31/03/2022	521
	30/09/2020	EUR	214.44		30/09/2021	520	
Capitalisation R (EUR)	31/03/2022	EUR	874.80	30/09/2020	520		
	30/09/2021	EUR	922.55	Capitalisation I Hedged (iii) (EUR)	31/03/2022	127	
	30/09/2020	EUR	876.69	30/09/2021	154		
Capitalisation R (USD)	31/03/2022	USD	930.89	30/09/2020	214		
	30/09/2021	USD	1,022.52	Capitalisation I Hedged (iii) (PLN)	31/03/2022	2,285	
	30/09/2020	USD	983.22	30/09/2021	2,285		
Capitalisation R Hedged (iii) (EUR)	31/03/2022	EUR	207.19	30/09/2020	2,094		
	30/09/2021	EUR	224.26	Capitalisation P (EUR)	31/03/2022	3,139	
	30/09/2020	EUR	216.83	30/09/2021	3,765		
Capitalisation X (EUR)	31/03/2022	EUR	834.84	30/09/2020	4,798		
	30/09/2021	EUR	883.22	Capitalisation P (USD)	31/03/2022	3,309	
	30/09/2020	EUR	844.73	30/09/2021	3,874		
Capitalisation X (USD)	31/03/2022	USD	888.40	30/09/2020	4,878		
	30/09/2021	USD	979.00	Capitalisation P Hedged (iii) (EUR)	31/03/2022	60,087	
	30/09/2020	USD	947.39	30/09/2021	61,319		
Capitalisation X Hedged (iii) (EUR)	31/03/2022	EUR	197.94	30/09/2020	62,255		
	30/09/2021	EUR	215.08	Capitalisation R (EUR)	31/03/2022	175	
	30/09/2020	EUR	209.42	30/09/2021	175		
Distribution N Hedged (iii) (EUR)	31/03/2022	EUR	20.11	30/09/2020	362		
	30/09/2021	EUR	21.88				
	30/09/2020	EUR	21.35				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)

Dividend

Number of shares			Dividend		
Capitalisation R (USD)	31/03/2022	168	Distribution N Hedged (iii) (EUR)	14/12/2021	EUR 0.10
	30/09/2021	252	Distribution P (EUR)	14/12/2021	EUR 0.40
	30/09/2020	287	Distribution P Hedged (iii) (EUR)	14/12/2021	EUR 0.40
Capitalisation R Hedged (iii) (EUR)	31/03/2022	231	Distribution P (Q) (USD)	11/02/2022	USD 0.06
	30/09/2021	303	Distribution P (Q) (USD)	11/11/2021	USD -
	30/09/2020	303	Distribution R (EUR)	14/12/2021	EUR 1.35
Capitalisation X (EUR)	31/03/2022	726	Distribution R Hedged (iii) (EUR)	14/12/2021	EUR 1.60
	30/09/2021	864	Distribution R (Q) (USD)	11/02/2022	USD 0.59
	30/09/2020	1,367	Distribution R (Q) (USD)	11/11/2021	USD 0.55
Capitalisation X (USD)	31/03/2022	1,856	Distribution X (M) (USD)	02/03/2022	USD -
	30/09/2021	2,102	Distribution X (M) (USD)	02/02/2022	USD -
	30/09/2020	3,454	Distribution X (M) (USD)	04/01/2022	USD -
Capitalisation X Hedged (iii) (EUR)	31/03/2022	1,778	Distribution X (M) (USD)	02/12/2021	USD -
	30/09/2021	3,629	Distribution X (M) (USD)	02/11/2021	USD -
	30/09/2020	4,936	Distribution X (M) (USD)	04/10/2021	USD -
Distribution N Hedged (iii) (EUR)	31/03/2022	2,181			
	30/09/2021	2,180			
	30/09/2020	2,789			
Distribution P (EUR)	31/03/2022	6,106			
	30/09/2021	6,688			
	30/09/2020	8,004			
Distribution P Hedged (iii) (EUR)	31/03/2022	35,019			
	30/09/2021	37,197			
	30/09/2020	44,897			
Distribution P (Q) (USD)	31/03/2022	3,922			
	30/09/2021	4,373			
	30/09/2020	5,413			
Distribution R (EUR)	31/03/2022	947			
	30/09/2021	947			
	30/09/2020	2,039			
Distribution R Hedged (iii) (EUR)	31/03/2022	150			
	30/09/2021	224			
	30/09/2020	389			
Distribution R (Q) (USD)	31/03/2022	200			
	30/09/2021	260			
	30/09/2020	341			
Distribution X (M) (USD)	31/03/2022	3,507			
	30/09/2021	3,695			
	30/09/2020	4,521			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.49%
Capitalisation I Hedged (iii) (EUR)	31/03/2022	0.51%
Capitalisation I Hedged (iii) (PLN)	31/03/2022	0.51%
Capitalisation P (EUR)	31/03/2022	0.95%
Capitalisation P (USD)	31/03/2022	0.95%
Capitalisation P Hedged (iii) (EUR)	31/03/2022	0.97%
Capitalisation R (EUR)	31/03/2022	0.56%
Capitalisation R (USD)	31/03/2022	0.56%
Capitalisation R Hedged (iii) (EUR)	31/03/2022	0.58%
Capitalisation X (EUR)	31/03/2022	1.20%
Capitalisation X (USD)	31/03/2022	1.20%
Capitalisation X Hedged (iii) (EUR)	31/03/2022	1.22%
Distribution N Hedged (iii) (EUR)	31/03/2022	0.57%
Distribution P (EUR)	31/03/2022	0.95%
Distribution P Hedged (iii) (EUR)	31/03/2022	0.97%
Distribution P (Q) (USD)	31/03/2022	0.95%
Distribution R (EUR)	31/03/2022	0.56%
Distribution R Hedged (iii) (EUR)	31/03/2022	0.58%
Distribution R (Q) (USD)	31/03/2022	0.56%
Distribution X (M) (USD)	31/03/2022	1.20%
Portfolio turnover in %*	31/03/2022	54.09%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2022

	Notes	
Total securities portfolio	2	45,274,297.39
Bonds and other debt instruments		45,274,297.39
Total financial derivative instruments	2	1,571,411.78
Forward foreign exchange contracts		242,015.30
Futures		1,329,396.48
Cash at bank		6,504,032.30
Margin deposits		167,081.07
Other assets	4, 12	2,876,286.70
Total assets		56,393,109.24
Current liabilities	4, 12	(960,652.31)
Total financial derivative instruments	2	(2,153,606.10)
Credit default swaps		(105,539.30)
Inflation rate swap		(172,429.18)
Interest rate swaps		(1,875,637.62)
Total liabilities		(3,114,258.41)
Net assets at the end of the period		53,278,850.83

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					80,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	137,323.75	0.26
								7,905,314.82	14.84
Bonds and other debt instruments					Japan				
United States					139,200,000	JAPAN GOVERNMENT TEN YEAR BOND 0.100% 20/03/2026	JPY	1,034,654.13	1.94
200,000	ABBVIE INC 4.050% 21/11/2039	USD	185,425.59	0.35	178,200,000	JAPAN GOVERNMENT TEN YEAR BOND 0.600% 20/12/2023	JPY	1,334,246.79	2.50
300,000	AIR LEASE CORP 3.625% 01/04/2027	USD	264,459.25	0.50	164,650,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	1,382,245.87	2.59
250,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	225,735.99	0.42	245,450,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.600% 20/12/2036	JPY	1,856,679.25	3.49
100,000	AT&T INC 4.850% 01/03/2039	USD	97,860.10	0.18	95,600,000	JAPAN GOVERNMENT TWO YEAR BOND 0.100% 01/06/2022	JPY	708,128.09	1.33
200,000	BAXTER INTERNATIONAL INC 2.539% 01/02/2032	USD	164,368.14	0.31				6,315,954.13	11.85
250,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	229,755.81	0.43	France				
100,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	90,152.73	0.17	1,820,489	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2027	EUR	1,162,802.20	2.18
210,000	BROADCOM INC 3.187% 15/11/2036	USD	165,849.82	0.31	173,697	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	188,914.66	0.35
300,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	237,392.13	0.45	2,736,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	3,136,821.43	5.90
200,000	CDW LLC / CDW FINANCE CORP 3.569% 01/12/2031	USD	167,013.29	0.31	140,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	203,218.95	0.38
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	171,284.33	0.32				4,691,757.24	8.81
200,000	CITIGROUP INC 31/03/2031 FRN	USD	187,170.82	0.35	China				
190,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	166,744.66	0.31	20,000,000	CHINA DEVELOPMENT BANK 3.090% 18/06/2030	CNY	2,820,218.04	5.29
200,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	163,496.80	0.31	3,700,000	CHINA GOVERNMENT BOND 2.940% 17/10/2024	CNY	531,080.95	1.00
350,000	DAE FUNDING LLC 3.375% 20/03/2028	USD	295,219.46	0.55	2,600,000	CHINA GOVERNMENT BOND 3.120% 05/12/2026	CNY	376,308.23	0.71
200,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	195,795.71	0.37	3,100,000	CHINA GOVERNMENT BOND 3.130% 21/11/2029	CNY	447,466.66	0.84
250,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	214,643.45	0.40	2,400,000	CHINA GOVERNMENT BOND 3.390% 16/03/2050	CNY	337,487.56	0.63
150,000	EOG RESOURCES INC 4.375% 15/04/2030	USD	145,761.07	0.27				4,512,561.44	8.47
200,000	EQUINIX INC 3.200% 18/11/2029	USD	172,695.40	0.32	Italy				
250,000	FREEMPORT-MCMORAN INC 4.625% 01/08/2030	USD	229,710.76	0.43	300,000	ENI SPA 4.250% 09/05/2029	USD	278,204.86	0.52
250,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	218,497.82	0.41	807,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	915,463.78	1.72
280,000	GENERAL MILLS INC 4.200% 17/04/2028	USD	262,780.23	0.49	470,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	665,699.65	1.25
300,000	GOLDMAN SACHS GROUP INC 27/01/2032 FRN	USD	233,513.82	0.44	150,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	211,304.64	0.40
250,000	LENNAR CORP 4.750% 29/11/2027	USD	234,285.30	0.44				2,070,672.93	3.89
150,000	MARSH & MCLENNAN COS INC 2.375% 15/12/2031	USD	123,591.95	0.23	United Kingdom				
50,000	MERCK & CO INC 1.700% 10/06/2027	USD	42,574.04	0.08	200,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	180,114.18	0.34
100,000	MERCK & CO INC 2.150% 10/12/2031	USD	83,278.91	0.16	50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	59,919.72	0.11
100,000	MORGAN STANLEY 22/07/2028 FRN	USD	90,234.68	0.17	650,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	966,297.82	1.81
100,000	MPLX LP 4.700% 15/04/2048	USD	90,604.24	0.17	530,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	781,285.60	1.47
250,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	215,066.13	0.40				1,987,617.32	3.73
100,000	PRUDENTIAL FINANCIAL INC 01/10/2050 FRN	USD	82,266.68	0.15	Spain				
100,000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	91,201.55	0.17	751,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	778,552.61	1.45
300,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	277,213.36	0.52	130,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	210,976.44	0.40
93,000	S&P GLOBAL INC 2.900% 01/03/2032	USD	81,112.84	0.15	350,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	498,690.77	0.94
250,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	189,833.54	0.36				1,488,219.82	2.79
5,420,000	UNITED STATES TREASURY NOTE 0.125% 30/06/2022	USD	4,865,925.39	9.14	Canada				
2,740,000	UNITED STATES TREASURY NOTE 0.250% 30/09/2025	USD	2,274,624.50	4.28	120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	86,639.84	0.16
150,000	VMWARE INC 4.700% 15/05/2030	USD	142,488.18	0.27	270,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	239,781.67	0.45
122,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	106,117.93	0.20	570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	541,810.58	1.02
75,000	WORKDAY INC 3.500% 01/04/2027	USD	67,607.32	0.13	75,000	CANADIAN PACIFIC RAILWAY CO 3.000% 02/12/2041	USD	60,844.64	0.11
			13,543,353.72	25.42	200,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	179,458.70	0.34
Germany								1,108,535.43	2.08
3,070,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/02/2031	EUR	2,943,216.09	5.52					
3,113,430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	3,073,857.81	5.77					
1,700,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	1,736,872.76	3.26					
10,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	14,044.41	0.03					

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	750,031.05	1.40
186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	216,030.85	0.41
			966,061.90	1.81
Belgium				
50,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	59,204.74	0.11
120,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	175,898.91	0.33
			235,103.65	0.44
Netherlands				
250,000	PROSUS NV 4.193% 19/01/2032	USD	197,001.72	0.37
			197,001.72	0.37
Switzerland				
200,000	UBS GROUP AG 3.491% 23/05/2023	USD	180,020.42	0.34
			180,020.42	0.34
Australia				
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	27,415.93	0.05
53,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	44,706.92	0.09
			72,122.85	0.14
			45,274,297.39	84.98
Total securities portfolio			45,274,297.39	84.98

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA HIGH YIELD SERIES 38	Sell	5.000	20/06/2027	USD	3,060,000.00	152,512.53
VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 38	Sell	1.000	20/06/2027	USD	6,920,000.00	100,570.03
VERSION 1 CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 37	Sell	1.000	20/06/2027	EUR	360,000.00	(9,507.81)
VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 38	Buy	1.000	20/06/2027	USD	7,070,000.00	(102,750.01)
VERSION 1 CDX ITRAXX EUROPE CROSSOVER SERIES 37	Buy	5.000	20/06/2027	EUR	1,510,000.00	(110,099.02)
VERSION 1 CDX ITRAXX EUROPE SERIES 37	Buy	1.000	20/06/2027	EUR	9,970,616.00	(136,265.02)
						(105,539.30)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
Floating	1.016	24/12/2050	USD	8,590,000.00	2,068,264.95
Floating	0.601	21/03/2072	EUR	1,400,000.00	91,277.47
Floating	0.633	18/03/2072	EUR	1,611,608.00	85,153.39
Floating	0.144	05/11/2071	EUR	320,464.00	78,678.01
Floating	0.166	05/11/2071	EUR	320,464.00	75,910.86
Floating	0.173	05/11/2071	EUR	320,464.00	75,030.41
Floating	0.174	05/11/2071	EUR	320,464.00	74,904.63
Floating	0.651	21/03/2072	EUR	1,268,392.00	57,644.41
2.527	Floating	17/01/2047	USD	250,000.00	9,554.61
2.498	Floating	17/01/2037	USD	350,000.00	4,804.41
0.106	Floating	21/10/2023	EUR	3,900,000.00	(11,677.65)
0.484	Floating	14/01/2026	EUR	2,070,000.00	(31,216.61)
1.154	Floating	21/03/2042	EUR	3,066,676.00	(39,962.31)
1.151	Floating	18/03/2042	EUR	3,763,324.00	(51,365.01)
0.139	Floating	19/07/2029	EUR	1,000,000.00	(66,129.79)
1.120	Floating	21/03/2042	EUR	3,600,000.00	(68,788.58)
0.375	Floating	14/01/2032	EUR	3,890,804.00	(290,674.15)
0.369	Floating	14/01/2032	EUR	3,909,196.00	(294,240.57)
0.256	Floating	29/10/2031	EUR	10,640,000.00	(890,669.40)
0.738	Floating	24/12/2030	USD	23,570,000.00	(2,752,136.70)
					(1,875,637.62)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Inflation rate swaps					
2.541	Floating	15/03/2032	EUR	2,316,637.00	(49,861.30)
2.503	Floating	15/03/2032	EUR	2,360,763.00	(61,058.54)
2.500	Floating	15/03/2032	EUR	2,352,600.00	(61,509.34)
					(172,429.18)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
8,665,565.45	EUR	1,127,500,000.00	JPY	10/06/2022	8,665,565.45	323,565.43
69,900,000.00	NOK	6,932,783.93	EUR	10/06/2022	6,932,783.93	229,941.61
3,190,565.81	EUR	409,491,256.00	JPY	20/04/2022	3,190,565.81	158,885.09
12,914,150,000.00	COP	3,256,354.91	USD	10/06/2022	2,907,502.29	135,047.74
77,610,000.00	MXN	3,311,456.50	EUR	10/06/2022	3,311,456.50	134,528.10
6,238,378.52	PLN	168,293,985.00	JPY	19/04/2022	1,327,623.20	97,017.63
20,745,431.19	PLN	4,875,226.91	USD	19/04/2022	4,414,947.85	86,346.18
3,178,653.54	USD	88,070,000.00	TWD	10/06/2022	2,802,798.29	82,243.17
5,369,652.18	EUR	5,900,000.00	USD	10/06/2022	5,369,652.18	80,667.43
3,005,534.80	USD	96,930,000.00	THB	10/06/2022	2,648,281.61	78,669.27
12,710,911.28	PLN	2,669,259.52	EUR	20/04/2022	2,669,259.52	66,791.07

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR				
78,660,000.00	SEK	7,513,800.40	EUR	10/06/2022	7,513,800.40	65,385.03	5,610.58	NZD	3,506.71	EUR	20/04/2022	3,506.71	(1.78)
20,720,000.00	USD	18,532,173.38	EUR	10/06/2022	18,532,173.38	42,023.90	1,598.63	NZD	4,652.02	PLN	20/04/2022	974.49	(2.70)
11,540,000.00	ILS	3,582,825.68	USD	10/06/2022	3,182,949.56	36,434.92	51,410.39	EUR	382,439.24	DKK	20/04/2022	51,410.39	(2.96)
6,800,000.00	AUD	4,563,453.71	EUR	10/06/2022	4,563,453.71	19,482.27	482,982.51	HUF	6,114.41	PLN	20/04/2022	1,290.00	(4.49)
3,735,586.17	PLN	5,553,830.44	CNY	20/04/2022	794,990.37	18,031.54	7,229,130.83	COP	1,733.42	EUR	21/04/2022	1,733.42	(7.51)
2,238,587.97	PLN	392,533.30	GBP	20/04/2022	476,406.06	17,625.43	8,869.95	PEN	2,150.41	EUR	21/04/2022	2,150.41	(8.81)
1,155,062.77	EUR	963,586.86	GBP	20/04/2022	1,155,062.77	15,462.33	7,565.30	SGD	5,030.82	EUR	20/04/2022	5,030.82	(9.46)
825,000.00	CAD	579,554.07	EUR	10/06/2022	579,554.07	12,446.39	23,806.90	CZK	4,568.14	PLN	20/04/2022	966.58	(10.91)
1,110,000.00	NZD	681,017.53	EUR	10/06/2022	681,017.53	10,277.51	5,207.93	EUR	45,503.70	HKD	20/04/2022	5,207.93	(12.53)
847,171.00	EUR	710,000.00	GBP	10/06/2022	847,171.00	9,401.03	33,119.08	SEK	14,897.57	PLN	20/04/2022	3,127.84	(13.34)
1,400,000.00	CHF	1,359,745.68	EUR	10/06/2022	1,359,745.68	8,028.20	4,611.09	PEN	5,273.12	PLN	21/04/2022	1,102.79	(21.58)
2,437,859.51	RUB	18,174.29	EUR	21/04/2022	18,174.29	7,811.26	27,437.20	PLN	24,563.45	PEN	21/04/2022	5,839.06	(25.56)
4,410,000.00	SGD	3,251,459.47	USD	10/06/2022	2,896,762.88	6,256.13	21,786.64	PLN	4,142,974.00	CLP	21/04/2022	4,636.53	(26.19)
2,588,620,000.00	CLP	3,247,072.30	USD	10/06/2022	2,906,745.60	3,752.73	4,909.38	ILS	6,550.09	PLN	19/04/2022	1,367.00	(27.76)
537,457.46	PLN	151,616,750.00	KRW	20/04/2022	114,379.24	3,465.39	156,576.23	THB	4,260.42	EUR	20/04/2022	4,260.42	(29.90)
933,899.98	RUB	33,715.29	PLN	20/04/2022	6,553.90	2,714.40	9,673.79	DKK	6,225.57	PLN	20/04/2022	1,300.57	(39.57)
1,620,000.00	CZK	63,629.55	EUR	10/06/2022	63,629.55	1,982.78	3,335.84	SGD	10,493.10	PLN	20/04/2022	2,217.61	(44.54)
1,351,357.55	PLN	402,412.27	CAD	20/04/2022	287,589.74	1,479.79	78,001,415.00	IDR	4,927.12	EUR	21/04/2022	4,927.12	(46.92)
239,701.30	PLN	51,679.41	CHF	20/04/2022	51,012.14	1,120.54	39,909,569.00	IDR	11,893.03	PLN	21/04/2022	2,498.48	(62.70)
272,000.51	EUR	366,003,893.00	KRW	21/04/2022	272,000.51	1,105.61	49,565.80	THB	6,513.41	PLN	20/04/2022	1,364.23	(62.82)
138,630.15	PLN	1,068,142.53	THB	20/04/2022	29,502.63	980.46	8,836.88	MYR	9,056.64	PLN	21/04/2022	1,891.60	(65.44)
3,652,160,000.00	IDR	253,016.91	USD	10/06/2022	224,201.31	835.44	36,423.71	PLN	2,913,368.40	HUF	20/04/2022	7,751.53	(71.63)
198,389.78	PLN	670,017,843.00	IDR	21/04/2022	42,220.41	778.20	15,463.56	MYR	3,376.65	EUR	22/04/2022	3,376.65	(80.50)
150,938.64	PLN	148,789.82	MYR	21/04/2022	32,122.07	767.98	15,462.38	EUR	77,120.28	RON	20/04/2022	15,462.38	(103.65)
73,064.90	EUR	2,678,218.83	THB	20/04/2022	73,064.90	702.55	82,482.74	PLN	28,628.25	NZD	20/04/2022	17,553.60	(129.48)
74,548.43	CAD	53,114.29	EUR	20/04/2022	53,114.29	498.70	5,808.38	CHF	26,996.08	PLN	20/04/2022	5,668.85	(137.87)
98,953.47	PLN	154,732.46	DKK	20/04/2022	21,058.83	498.43	23,512,191.00	KRW	17,544.06	EUR	21/04/2022	17,544.06	(141.70)
452,372.13	USD	2,880,000.00	CNY	10/06/2022	398,882.05	347.71	78,876.53	EUR	370,999.04	MYR	22/04/2022	78,876.53	(204.01)
93,445.92	PLN	29,798.12	SGD	20/04/2022	19,886.73	336.34	53,779.42	PLN	288,421.16	CZK	20/04/2022	11,445.09	(204.44)
37,010.27	AUD	24,712.70	EUR	20/04/2022	24,712.70	259.33	121,902.02	EUR	125,030.51	CHF	20/04/2022	121,902.02	(216.22)
15,050,000.00	HUF	40,236.98	EUR	10/06/2022	40,236.98	242.36	45,270.74	PLN	41,800,955.24	COP	21/04/2022	9,634.31	(236.39)
90,577.34	MXN	3,864.43	EUR	20/04/2022	3,864.43	204.57	189,769.77	PLN	426,122.32	SEK	20/04/2022	40,385.94	(238.97)
85,040.86	SEK	8,019.70	EUR	20/04/2022	8,019.70	180.05	39,947.40	CAD	134,912.04	PLN	20/04/2022	28,352.30	(311.13)
32,806.41	PLN	34,391.68	RON	19/04/2022	6,981.71	119.75	15,388,690.00	KRW	54,407.67	PLN	20/04/2022	11,468.71	(320.99)
69,729.71	PLN	52,915.02	ILS	19/04/2022	14,839.56	112.06	48,857.80	EUR	74,117.78	SGD	20/04/2022	48,857.80	(336.85)
50,869.73	PLN	105,556.26	NOK	20/04/2022	10,825.86	107.44	111,331.78	PLN	541,354.87	MXN	20/04/2022	23,693.12	(354.83)
86,162.53	CZK	3,413.97	EUR	20/04/2022	3,413.97	105.35	27,727.11	EUR	273,716.50	NOK	20/04/2022	27,727.11	(388.12)
22,999.65	AUD	71,645.07	PLN	20/04/2022	15,172.47	96.85	12,104.06	EUR	10,980,434.00	CLP	21/04/2022	12,104.06	(392.99)
8,776.82	PLN	16,119.22	HKD	20/04/2022	1,867.84	39.94	13,133.62	EUR	56,090.81	PEN	21/04/2022	13,133.62	(409.19)
24,984.54	MXN	5,148.75	PLN	20/04/2022	1,092.98	14.10	16,238.33	EUR	6,178,874.52	HUF	20/04/2022	16,238.33	(541.81)
380,475.13	HUF	1,020.42	EUR	20/04/2022	1,020.42	12.85	35,922.62	EUR	129,678.87	ILS	20/04/2022	35,922.62	(590.80)
5,504,905.87	COP	6,064.78	PLN	21/04/2022	1,268.93	8.97	469,996.30	CNY	67,247.55	EUR	21/04/2022	67,247.55	(735.10)
9,268.00	CHF	9,046.51	EUR	20/04/2022	9,046.51	5.61	102,051.68	EUR	1,644,224,601.00	IDR	21/04/2022	102,051.68	(820.20)
11,061.15	ILS	3,109.21	EUR	20/04/2022	3,109.21	5.26	69,574.03	GBP	83,203.80	EUR	20/04/2022	83,203.80	(921.02)
20,024.51	DKK	2,692.35	EUR	20/04/2022	2,692.35	(0.34)	23,125.72	EUR	101,868,528.35	COP	21/04/2022	23,125.72	(1,194.82)
16,210.58	NOK	1,666.80	EUR	20/04/2022	1,666.80	(1.71)	29,699.61	EUR	757,811.39	CZK	20/04/2022	29,699.61	(1,253.21)

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
43,409.50	EUR	71,675.40 NZD	20/04/2022	43,409.50	(1,366.10)
309,007.09	CNY	209,621.25 PLN	20/04/2022	43,936.64	(1,386.11)
676,680.30	PLN	218,497.25 AUD	20/04/2022	144,008.01	(1,770.21)
39,817.71	GBP	227,604.93 PLN	20/04/2022	47,695.71	(1,901.43)
59,067.27	EUR	1,366,388.69 MXN	20/04/2022	59,067.27	(2,314.86)
35,559.72	PLN	933,900.00 RUB	20/04/2022	7,567.66	(2,317.38)
99,511.58	EUR	1,063,033.06 SEK	20/04/2022	99,511.58	(2,987.58)
924,324.38	USD	836,027.20 EUR	20/04/2022	836,027.20	(5,671.67)
21,693,316.00	JPY	166,477.53 EUR	20/04/2022	166,477.53	(5,870.41)
19,450.37	EUR	2,437,859.56 RUB	21/04/2022	19,450.37	(6,535.18)
13,588,610.00	JPY	497,866.50 PLN	19/04/2022	104,395.38	(6,576.13)
1,910,372.84	EUR	13,551,235.49 CNY	21/04/2022	1,910,372.84	(7,356.49)
3,121,787.68	USD	239,310,000.00 INR	10/06/2022	2,784,078.91	(8,125.19)
887,121.39	EUR	1,250,000.00 CAD	10/06/2022	887,121.39	(9,849.00)
682,199.76	EUR	3,226,459.23 PLN	20/04/2022	682,199.76	(12,302.41)
345,387.51	EUR	530,560.82 AUD	20/04/2022	345,387.51	(12,598.85)
2,899,114.04	EUR	13,630,000.00 PLN	10/06/2022	2,899,114.04	(12,775.14)
693,073.73	EUR	981,821.76 CAD	20/04/2022	693,073.73	(13,022.93)
462,106.49	USD	1,993,272.97 PLN	19/04/2022	416,664.29	(13,971.80)
1,836,341.84	EUR	18,070,000.00 NOK	10/06/2022	1,836,341.84	(15,309.81)
2,581,196.13	EUR	2,660,000.00 CHF	10/06/2022	2,581,196.13	(17,574.24)
4,576,600,000.00	KRW	3,811,943.09 USD	10/06/2022	3,388,873.79	(38,298.55)
10,629,360.47	EUR	11,882,668.35 USD	20/04/2022	10,629,360.47	(45,289.75)
103,020,000.00	THB	3,154,693.92 USD	10/06/2022	2,820,760.47	(48,045.64)
3,192,911.13	EUR	5,210,000.00 NZD	10/06/2022	3,192,911.13	(51,816.04)
3,590,000.00	GBP	4,288,845.23 EUR	10/06/2022	4,288,845.23	(52,797.05)
4,593,302.10	EUR	48,530,000.00 SEK	10/06/2022	4,593,302.10	(82,745.05)
6,292,259.77	USD	5,090,890,000.00 CLP	10/06/2022	5,611,575.64	(91,260.42)
3,072,543.04	EUR	11,270,000.00 ILS	10/06/2022	3,072,543.04	(99,675.20)
266,000,000.00	JPY	2,070,851.45 EUR	10/06/2022	2,070,851.45	(102,805.32)
3,570,364.57	USD	74,470,000.00 MXN	10/06/2022	3,179,688.75	(105,953.73)
13,950,000.00	PLN	3,452,649.13 USD	10/06/2022	3,070,481.36	(114,832.78)
175,570,000.00	TWD	6,286,567.51 USD	10/06/2022	5,578,494.36	(118,982.51)
6,131,119.13	EUR	9,310,000.00 AUD	10/06/2022	6,131,119.13	(143,459.39)
6,337,116.53	USD	25,098,150,000.00 COP	10/06/2022	5,677,402.37	(254,825.11)
				172,460,032.22	242,015.30

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
32	AUSTRALIA 3YR BOND FUTURE 15/06/2022	AUD	2,373,304.41	(37,845.64)
(33)	CANADA 10YR BOND FUTURE 21/06/2022	CAD	3,100,171.21	10,309.57
(1)	EURO-BTP FUTURE 08/06/2022	EUR	138,310.00	7,910.00
(46)	EURO-BUND FUTURE 08/06/2022	EUR	7,298,360.00	402,960.00
(14)	EURO-BUXL 30Y BOND 08/06/2022	EUR	2,606,800.00	224,001.37
(13)	EURO-SCHATZ FUTURE 08/06/2022	EUR	1,439,555.00	17,160.00
1	JPN 10Y BOND (OSE) 13/06/2022	JPY	1,108,495.61	(7,849.07)
30	KOREA 3YR BOND FUTURE 21/06/2022	KRW	2,363,139.29	(23,368.36)
(57)	LONG GILT FUTURE 28/06/2022	GBP	8,177,050.98	61,334.33
1	US LONG BOND (CBT) 21/06/2022	USD	134,869.46	(4,065.47)
56	US ULTRA BOND (CBT) 21/06/2022	USD	8,914,753.07	(336,583.83)
3	US 10YR NOTE (CBT) 21/06/2022	USD	331,303.64	(9,525.73)
(128)	US 10YR ULTRA FUTURE 21/06/2022	USD	15,584,415.58	508,695.46
			69,100,662.52	1,329,396.48

Total financial derivative instruments (582,194.32)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	45,274,297.39	84.98
Total financial derivative instruments	(582,194.32)	(1.09)
Cash at bank	6,504,032.30	12.21
Other assets and liabilities	2,082,715.46	3.90
Total net assets	53,278,850.83	100.00

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

(85)	EURO-OAT FUTURE 08/06/2022	EUR	12,878,350.00	622,408.52
31	AUSTRALIA 10Y BOND FUTURE 15/06/2022	AUD	2,651,784.27	(106,144.67)

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

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	61,972,876.54	Number of shares		
	30/09/2021	USD	84,468,070.37			
	30/09/2020	USD	101,891,790.82			
Net asset value per share**				Capitalisation R Hedged (i) (GBP)	31/03/2022	22
					30/09/2021	22
					30/09/2020	73
Capitalisation I (USD)	31/03/2022	USD	5,919.66	Capitalisation Z (USD)	31/03/2022	9,466
	30/09/2021	USD	6,202.84		30/09/2021	12,525
	30/09/2020	USD	5,635.32		30/09/2020	16,945
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	5,454.67	Ongoing charges in %*		
	30/09/2021	EUR	5,755.44			
	30/09/2020	EUR	5,283.10			
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	112.73	Capitalisation I (USD)	31/03/2022	0.65%
	30/09/2021	GBP	118.46	Capitalisation I Hedged (i) (EUR)	31/03/2022	0.68%
	30/09/2020	GBP	107.98	Capitalisation I Hedged (i) (GBP)	31/03/2022	0.67%
Capitalisation P (USD)	31/03/2022	USD	289.42	Capitalisation P (USD)	31/03/2022	1.05%
	30/09/2021	USD	304.07	Capitalisation P Hedged (i) (EUR)	31/03/2022	1.06%
	30/09/2020	USD	277.44	Capitalisation R Hedged (i) (GBP)	31/03/2022	0.80%
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	266.72	Capitalisation Z (USD)	31/03/2022	0.16%
	30/09/2021	EUR	282.08	Portfolio turnover in %*	31/03/2022	97.52%
	30/09/2020	EUR	260.08			
Capitalisation R Hedged (i) (GBP)	31/03/2022	GBP	112.47			
	30/09/2021	GBP	118.20			
	30/09/2020	GBP	107.94			
Capitalisation Z (USD)	31/03/2022	USD	6,071.30			
	30/09/2021	USD	6,348.95			
	30/09/2020	USD	5,734.96			
Number of shares						
Capitalisation I (USD)	31/03/2022		0.53			
	30/09/2021		0.53			
	30/09/2020		814			
Capitalisation I Hedged (i) (EUR)	31/03/2022		739			
	30/09/2021		739			
	30/09/2020		7			
Capitalisation I Hedged (i) (GBP)	31/03/2022		19			
	30/09/2021		19			
	30/09/2020		365			
Capitalisation P (USD)	31/03/2022		9			
	30/09/2021		9			
	30/09/2020		32			
Capitalisation P Hedged (i) (EUR)	31/03/2022		7			
	30/09/2021		7			
	30/09/2020		29			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
1,000,000	AIRBNB INC ZCP 15/03/2026	USD	969,829.94	1.56	400,000	DEUTSCHE POST AG 0.050% 30/06/2025	EUR	483,529.23	0.78
1,360,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	1,796,454.52	2.90	800,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	979,583.93	1.58
100,000	AKAMAI TECHNOLOGIES INC 0.375% 01/09/2027	USD	115,188.96	0.19	500,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	556,202.38	0.90
550,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027	USD	479,217.45	0.77	300,000	RAG-STIFTUNG ZCP 17/06/2026	EUR	354,874.06	0.57
485,000	CABLE ONE INC ZCP 15/03/2026	USD	427,533.82	0.69	200,000	TAG IMMOBILIEN AG 0.625% 27/08/2026	EUR	209,846.44	0.34
1,060,000	CHEGG INC ZCP 01/09/2026	USD	865,294.79	1.40	600,000	ZALANDO SE 0.050% 06/08/2025	EUR	617,718.82	1.00
250,000	CHEGG INC 0.125% 15/03/2025	USD	251,439.21	0.41	300,000	ZALANDO SE 0.625% 06/08/2027	EUR	304,824.07	0.49
400,000	COUPA SOFTWARE INC 0.125% 15/06/2025	USD	390,413.64	0.63	3,735,510.58 6.03				
1,505,000	DEXCOM INC 0.250% 15/11/2025	USD	1,722,299.17	2.78	France				
555,000	DROPBOX INC ZCP 01/03/2026	USD	521,139.63	0.84	673,680	ACCOR SA 0.700% 07/12/2027	EUR	771,741.65	1.25
220,000	DROPBOX INC ZCP 01/03/2028	USD	206,316.70	0.33	200,000	ATOS SE ZCP 06/11/2024	EUR	210,217.04	0.34
640,000	ENPHASE ENERGY INC ZCP 01/03/2028	USD	668,707.28	1.08	200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/11/2023	USD	195,953.75	0.32
450,000	ENVESTNET INC 0.750% 15/08/2025	USD	436,739.18	0.70	375,033	EDENRED ZCP 06/09/2024	EUR	419,013.90	0.68
800,000	ETSY INC 0.250% 15/06/2028	USD	714,111.61	1.15	889,702	ELECTRICITE ZCP 14/09/2024	EUR	1,154,379.59	1.85
395,000	EURONET WORLDWIDE INC 0.750% 15/03/2049	USD	444,645.14	0.72	200,000	KERING SA ZCP 30/09/2022 EMTN	EUR	225,596.49	0.36
525,000	EXPEDIA GROUP INC ZCP 15/02/2026	USD	632,547.33	1.02	257,602	SCHNEIDER ELECTRIC SE ZCP 15/06/2026	EUR	339,430.51	0.55
1,010,000	FORD MOTOR CO ZCP 15/03/2026	USD	1,197,104.02	1.93	200,000	SELENA SARL ZCP 25/06/2025	EUR	251,002.54	0.41
576,000	ILLUMINA INC ZCP 15/08/2023	USD	634,605.35	1.02	3,567,335.47 5.76				
200,000	JPMORGAN CHASE BANK NA ZCP 10/06/2024	EUR	244,853.20	0.40	Japan				
700,000	JPMORGAN CHASE BANK NA ZCP 18/02/2024	EUR	828,847.17	1.34	60,000,000	ANA HOLDINGS INC ZCP 10/12/2031	JPY	508,261.36	0.82
429,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	470,099.74	0.76	20,000,000	DMG MORI CO LTD ZCP 16/07/2024	JPY	168,346.23	0.27
300,000	LIBERTY MEDIA CORP 2.750% 01/12/2049	USD	297,228.05	0.48	30,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP ZCP 29/03/2024	JPY	251,718.02	0.41
1,354,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	1,576,574.80	2.54	30,000,000	NAGOYA RAILROAD CO LTD ZCP 11/12/2024	JPY	254,986.40	0.41
470,000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026	USD	477,455.87	0.77	90,000,000	NIPPON STEEL CORP ZCP 04/10/2024	JPY	790,838.18	1.28
320,000	MARRIOTT VACATIONS WORLDWIDE CORP ZCP 15/01/2026	USD	348,703.40	0.56	40,000,000	NIPPON STEEL CORP ZCP 05/10/2026	JPY	356,055.88	0.57
1,135,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	1,280,959.73	2.07	30,000,000	ROHM CO LTD ZCP 05/12/2024	JPY	259,913.52	0.42
220,000	NORTONLIFELOCK INC 2.000% 15/08/2022	USD	290,876.25	0.47	2,590,119.59 4.18				
1,213,000	NRG ENERGY INC 2.750% 01/06/2048	USD	1,334,468.62	2.15	Spain				
1,070,000	OKTA INC 0.375% 15/06/2026	USD	1,048,737.23	1.69	400,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	577,023.33	0.93
350,000	PEBBLEBROOK HOTEL TRUST 1.750% 15/12/2026	USD	402,292.01	0.65	1,100,000	CELLNEX TELECOM SA 0.500% 05/07/2028 EMTN	EUR	1,493,065.89	2.41
427,000	PURE STORAGE INC 0.125% 15/04/2023	USD	600,009.02	0.97	400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	EUR	386,834.57	0.62
630,000	SOLAREEDGE TECHNOLOGIES INC ZCP 15/09/2025	USD	859,042.76	1.39	2,456,923.79 3.96				
1,250,000	SPLUNK INC 0.500% 15/09/2023	USD	1,431,646.48	2.31	Taiwan				
500,000	SPLUNK INC 1.125% 15/09/2025	USD	600,389.58	0.97	1,000,000	GLOBALWAFERS CO LTD ZCP 01/06/2026	USD	972,680.73	1.57
580,000	TWITTER INC 0.250% 15/06/2024	USD	592,219.87	0.96	500,000	TAIWAN CEMENT CORP ZCP 07/12/2026	USD	494,304.68	0.80
380,000	TYLER TECHNOLOGIES INC 0.250% 15/03/2026	USD	419,233.86	0.68	400,000	UNITED MICROELECTRONICS CORPORATION ZCP 07/07/2026	USD	383,282.77	0.62
450,000	VAIL RESORTS INC ZCP 01/01/2026	USD	436,356.04	0.70	400,000	WIN SEMICONDUCTORS CORP ZCP 14/01/2026	USD	378,487.57	0.61
427,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	429,918.84	0.69	2,228,755.75 3.60				
520,000	ZENDESK INC 0.625% 15/06/2025	USD	655,796.54	1.06	Italy				
780,000	ZYNGA INC ZCP 15/12/2026	USD	794,515.40	1.28	300,000	DIASORIN SPA ZCP 05/05/2028	EUR	325,342.11	0.52
27,893,812.20 45.01					400,000	NEXI SPA ZCP 24/02/2028	EUR	365,870.65	0.59
Netherlands					600,000	NEXI SPA 1.750% 24/04/2027	EUR	634,417.59	1.03
400,000	AMERICA MOVIL BV ZCP 02/03/2024	EUR	475,166.72	0.77	300,000	PIRELLI & C SPA ZCP 22/12/2025	EUR	358,355.52	0.58
300,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022 EMTN	EUR	406,252.04	0.66	300,000	PRYSMIAN SPA ZCP 02/02/2026	EUR	353,862.74	0.57
400,000	QIAGEN NV 0.500% 13/09/2023	USD	492,763.73	0.80	2,037,848.61 3.29				
600,000	QIAGEN NV 1.000% 13/11/2024	USD	710,818.44	1.14	Israel				
1,400,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	1,746,188.61	2.81	858,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	1,067,105.50	1.72
3,831,189.54 6.18					400,000	NICE LTD ZCP 15/09/2025	USD	419,206.80	0.68
Germany					1,486,312.30 2.40				
200,000	ADIDAS AG 0.050% 12/09/2023	EUR	228,931.65	0.37	Singapore				
					300,000	SGX TREASURY I PTE LTD ZCP 01/03/2024	EUR	341,136.12	0.55

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

NN (L) Global Convertible Bond

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,250,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	1,022,215.54	1.65
			1,363,351.66	2.20
South Korea				
400,000	KAKAO CORP ZCP 28/04/2023	USD	456,981.48	0.74
600,000	LG DISPLAY CO LTD 1.500% 22/08/2024	USD	682,977.56	1.10
			1,139,959.04	1.84
Malaysia				
600,000	CERAH CAPITAL LTD ZCP 08/08/2024	USD	614,732.58	0.99
			614,732.58	0.99
United Arab Emirates				
600,000	ABU DHABI NATIONAL OIL CO 0.700% 04/06/2024	USD	569,291.72	0.91
			569,291.72	0.91
Luxembourg				
200,000	IWG INTERNATIONAL HOLDINGS 0.500% 09/12/2027	GBP	226,962.38	0.37
200,000	OLIVER CAPITAL SARL ZCP 29/12/2023	EUR	243,960.44	0.39
			470,922.82	0.76
Virgin Islands				
2,000,000	LINK CB LTD 1.600% 03/04/2024	HKD	254,594.41	0.41
200,000	UNIVERSE TREK LTD 2.500% 08/07/2025	USD	207,856.56	0.34
			462,450.97	0.75
Belgium				
200,000	SAGERPAR SA ZCP 01/04/2026	EUR	227,237.44	0.37
200,000	UMICORE SA ZCP 23/06/2025	EUR	222,515.32	0.36
			449,752.76	0.73
Cayman Islands				
200,000	ESR CAYMAN LTD 1.500% 30/09/2025	USD	193,586.61	0.31
200,000	ZHEN DING TECHNOLOGY HOLDING LTD ZCP 30/06/2025	USD	197,796.05	0.32
			391,382.66	0.63
New Zealand				
400,000	XERO INVESTMENTS LTD ZCP 02/12/2025	USD	350,212.81	0.57
			350,212.81	0.57
Denmark				
300,000	GN STORE NORD AS ZCP 21/05/2024	EUR	339,914.98	0.55
			339,914.98	0.55
Sweden				
200,000	GEELY SWEDEN FINANCIALS HOLDING AB ZCP 19/06/2024	EUR	258,760.75	0.42
			258,760.75	0.42
Australia				
300,000	SEVEN GROUP HOLDINGS LTD 2.200% 05/03/2025	AUD	231,778.26	0.37
			231,778.26	0.37
Austria				
200,000	AMS-OSRAM AG 2.125% 03/11/2027	EUR	202,868.00	0.32
			202,868.00	0.32
			56,673,186.84	91.45

Other transferable securities and money market instruments

Bonds and other debt instruments

Japan

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
20,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	178,952.22	0.29
20,000,000	DIGITAL GARAGE INC ZCP 14/09/2023	JPY	174,018.96	0.28
40,000,000	MEDIPAL HOLDINGS CORP ZCP 07/10/2022	JPY	330,578.69	0.53
100,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	876,280.13	1.41
20,000,000	SENKO GROUP HOLDINGS CO LTD ZCP 18/03/2025	JPY	165,621.27	0.27
40,000,000	SHIP HEALTHCARE HOLDINGS INC ZCP 13/12/2023	JPY	334,500.51	0.54
			2,059,951.78	3.32
			2,059,951.78	3.32

Total securities portfolio

58,733,138.62 94.77

Financial derivative instruments as at 31/03/2022

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

284,000.00	SGD	208,958.35	USD	30/06/2022	208,958.35	900.28
433,697.00	USD	3,390,262.79	HKD	30/06/2022	433,697.00	175.52
225.22	USD	169.63	GBP	19/04/2022	225.22	1.90
4,787.93	GBP	6,391.98	USD	19/04/2022	6,391.98	(88.62)
11,802.12	USD	11,000.00	CHF	30/06/2022	11,802.12	(198.41)
259,913.26	USD	346,000.00	AUD	30/06/2022	259,913.26	(332.60)
264,133.71	USD	201,681.75	GBP	30/06/2022	264,133.71	(1,339.36)
232,946.49	USD	211,152.89	EUR	19/04/2022	232,946.49	(2,094.83)
4,226,766.45	EUR	4,716,717.01	USD	19/04/2022	4,716,717.01	(11,762.51)
4,620,041.01	USD	569,172,559.00	JPY	30/06/2022	4,620,041.01	(81,130.76)
15,475,152.39	USD	13,960,961.83	EUR	30/06/2022	15,475,152.39	(113,776.92)
					26,229,978.54	(209,646.31)

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

1	HANG SENG INDEX FUTURE 28/04/2022	HKD	140,396.35	1,468.45
			140,396.35	1,468.45

Total financial derivative instruments

(208,177.86)

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 31/03/2022

		%
		NAV
Total securities portfolio	58,733,138.62	94.77
Total financial derivative instruments	(208,177.86)	(0.34)
Cash at bank	2,753,275.09	4.44
Other assets and liabilities	694,640.69	1.13
Total net assets	61,972,876.54	100.00

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	851,272,594.97	Distribution I (Q) (USD)	31/03/2022	USD	6,596.01
	30/09/2021	USD	1,015,834,241.01		30/09/2021	USD	6,866.44
	30/09/2020	USD	1,205,349,629.65		30/09/2020	USD	6,277.20
Net asset value per share**				Distribution I (Q) Hedged (i) (GBP)	31/03/2022	GBP	115.28
					30/09/2021	GBP	120.24
					30/09/2020	GBP	110.43
Capitalisation I (USD)	31/03/2022	USD	180.73	Distribution N Hedged (i) (EUR)	31/03/2022	EUR	27.96
	30/09/2021	USD	187.71		30/09/2021	EUR	29.30
	30/09/2020	USD	170.72		30/09/2020	EUR	27.04
Capitalisation I Hedged (i) (CHF)	31/03/2022	CHF	5,285.98	Distribution P Hedged (i) (EUR)	31/03/2022	EUR	268.93
	30/09/2021	CHF	5,529.98		30/09/2021	EUR	283.11
	30/09/2020	CHF	5,091.29		30/09/2020	EUR	263.37
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	148.20	Number of shares	Capitalisation I (USD)	31/03/2022	151,395
	30/09/2021	EUR	154.85			30/09/2021	240,166
	30/09/2020	EUR	142.31			30/09/2020	615,572
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	166.94	Capitalisation I Hedged (i) (CHF)	31/03/2022	235	
	30/09/2021	GBP	173.76		30/09/2021	235	
	30/09/2020	GBP	158.70		30/09/2020	369	
Capitalisation P (USD)	31/03/2022	USD	301.99	Capitalisation I Hedged (i) (EUR)	31/03/2022	3,113,599	
	30/09/2021	USD	314.62		30/09/2021	3,351,716	
	30/09/2020	USD	287.90		30/09/2020	3,765,292	
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	139.05	Capitalisation I Hedged (i) (GBP)	31/03/2022	432,660	
	30/09/2021	EUR	145.74		30/09/2021	467,207	
	30/09/2020	EUR	134.79		30/09/2020	469,044	
Capitalisation R (USD)	31/03/2022	USD	279.89	Capitalisation P (USD)	31/03/2022	8,865	
	30/09/2021	USD	290.73		30/09/2021	9,596	
	30/09/2020	USD	264.47		30/09/2020	24,014	
Capitalisation R Hedged (i) (EUR)	31/03/2022	EUR	266.38	Capitalisation P Hedged (i) (EUR)	31/03/2022	12,670	
	30/09/2021	EUR	278.35		30/09/2021	15,799	
	30/09/2020	EUR	255.81		30/09/2020	51,950	
Capitalisation R Hedged (i) (GBP)	31/03/2022	GBP	119.79	Capitalisation R (USD)	31/03/2022	1,149	
	30/09/2021	GBP	124.69		30/09/2021	1,357	
	30/09/2020	GBP	113.94		30/09/2020	645	
Capitalisation X (USD)	31/03/2022	USD	326.06	Capitalisation R Hedged (i) (EUR)	31/03/2022	110,912	
	30/09/2021	USD	340.22		30/09/2021	115,420	
	30/09/2020	USD	312.27		30/09/2020	112,991	
Capitalisation Z Hedged (i) (EUR)	31/03/2022	EUR	6,111.33	Capitalisation R Hedged (i) (GBP)	31/03/2022	240	
	30/09/2021	EUR	6,362.01		30/09/2021	259	
	30/09/2020	EUR	5,802.70		30/09/2020	1,021	
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	EUR	5,990.27	Capitalisation X (USD)	31/03/2022	2,134	
	30/09/2021	EUR	6,229.84		30/09/2021	2,047	
	30/09/2020	EUR	5,673.24		30/09/2020	1,931	
Distribution I Hedged (i) (EUR)	31/03/2022	EUR	-				
	30/09/2021	EUR	-				
	30/09/2020	EUR	5,004.88				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)

			Capitalisation P Hedged (i) (EUR)	31/03/2022	1.52%
			Capitalisation R (USD)	31/03/2022	0.90%
Number of shares			Capitalisation R Hedged (i) (EUR)	31/03/2022	0.92%
Capitalisation Z Hedged (i) (EUR)	31/03/2022	4,932	Capitalisation R Hedged (i) (GBP)	31/03/2022	0.92%
	30/09/2021	5,539	Capitalisation X (USD)	31/03/2022	1.80%
	30/09/2020	8,581	Capitalisation Z Hedged (i) (EUR)	31/03/2022	0.19%
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	3,669	Capitalisation Zz Hedged (i) (EUR)	31/03/2022	0.01%
	30/09/2021	4,442	Distribution I (Q) (USD)	31/03/2022	0.88%
	30/09/2020	5,645	Distribution I (Q) Hedged (i) (GBP)	31/03/2022	0.91%
Distribution I Hedged (i) (EUR)	31/03/2022	-	Distribution N Hedged (i) (EUR)	31/03/2022	0.82%
	30/09/2021	-	Distribution P Hedged (i) (EUR)	31/03/2022	1.52%
	30/09/2020	10,000	Portfolio turnover in %*	31/03/2022	68.41%
Distribution I (Q) (USD)	31/03/2022	12,415			
	30/09/2021	14,865			
	30/09/2020	20,158			
Distribution I (Q) Hedged (i) (GBP)	31/03/2022	213,417			
	30/09/2021	218,191			
	30/09/2020	257,045			
Distribution N Hedged (i) (EUR)	31/03/2022	70,955			
	30/09/2021	85,164			
	30/09/2020	132,382			
Distribution P Hedged (i) (EUR)	31/03/2022	3,288			
	30/09/2021	3,288			
	30/09/2020	5,224			
Dividend					
Distribution I (Q) (USD)	11/02/2022	USD	8.62		
Distribution I (Q) (USD)	11/11/2021	USD	6.85		
Distribution I (Q) Hedged (i) (GBP)	11/02/2022	GBP	0.15		
Distribution I (Q) Hedged (i) (GBP)	11/11/2021	GBP	0.10		
Distribution N Hedged (i) (EUR)	14/12/2021	EUR	0.10		
Distribution P Hedged (i) (EUR)	14/12/2021	EUR	1.15		
Ongoing charges in %*					
Capitalisation I (USD)	31/03/2022		0.88%		
Capitalisation I Hedged (i) (CHF)	31/03/2022		0.91%		
Capitalisation I Hedged (i) (EUR)	31/03/2022		0.91%		
Capitalisation I Hedged (i) (GBP)	31/03/2022		0.91%		
Capitalisation P (USD)	31/03/2022		1.50%		

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
25,840,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	34,132,635.85	4.01
13,850,000	ARES CAPITAL CORP 4.625% 01/03/2024	USD	15,587,024.76	1.83
31,750,000	CHEGG INC ZCP 01/09/2026	USD	25,918,027.92	3.04
9,800,000	CHEGG INC 0.125% 15/03/2025	USD	9,856,417.03	1.16
30,765,000	DEXCOM INC 0.250% 15/11/2025	USD	35,206,999.29	4.14
14,960,000	ENPHASE ENERGY INC ZCP 01/03/2026	USD	15,204,923.18	1.79
24,400,000	HAEMONETICS CORP ZCP 01/03/2026	USD	20,522,838.29	2.41
11,390,000	ILLUMINA INC ZCP 15/08/2023	USD	12,548,880.11	1.47
17,100,000	JPMORGAN CHASE BANK NA ZCP 18/02/2024	EUR	20,247,552.34	2.38
27,080,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	31,531,495.97	3.70
10,630,000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026	USD	10,798,629.64	1.27
21,550,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	24,321,305.86	2.86
26,600,000	NRG ENERGY INC 2.750% 01/06/2048	USD	29,263,697.67	3.44
18,700,000	OKTA INC 0.375% 15/06/2026	USD	18,328,398.28	2.15
13,250,000	ON SEMICONDUCTOR CORP ZCP 01/05/2027	USD	17,987,989.46	2.11
14,605,000	RINGCENTRAL INC ZCP 01/03/2025	USD	12,759,311.09	1.50
13,670,000	SOLAREEDGE TECHNOLOGIES INC ZCP 15/09/2025	USD	18,639,864.38	2.19
35,400,000	SPLUNK INC 1.125% 15/09/2025	USD	42,507,582.26	4.99
20,455,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	21,008,242.91	2.47
6,603,000	VIAMI SOLUTIONS INC 1.000% 01/03/2024	USD	8,548,005.50	1.00
16,700,000	ZYNGA INC ZCP 15/12/2026	USD	17,010,778.48	2.00
			441,930,600.27	51.91
Netherlands				
6,500,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022 EMTN	EUR	8,802,127.47	1.03
19,000,000	JUST EAT TAKEAWAY.COM NV 2.250% 25/01/2024	EUR	20,456,060.18	2.40
18,200,000	QIAGEN NV 0.500% 13/09/2023	USD	22,420,749.81	2.63
28,200,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	35,173,227.76	4.13
			86,852,165.22	10.19
Germany				
19,200,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	23,510,014.36	2.76
19,500,000	ZALANDO SE 0.050% 06/08/2025	EUR	20,075,861.64	2.36
			43,585,876.00	5.12
Spain				
7,500,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	10,819,187.32	1.27
23,200,000	CELLNEX TELECOM SA 0.500% 05/07/2028 EMTN	EUR	31,490,116.91	3.70
			42,309,304.23	4.97
France				
15,542,760	ACCOR SA 0.700% 07/12/2027	EUR	17,805,182.25	2.09
11,525,401	ELECTRICITE ZCP 14/09/2024	EUR	14,954,094.27	1.76
			32,759,276.52	3.85
Singapore				
32,750,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	26,782,047.13	3.15
			26,782,047.13	3.15
Taiwan				
23,800,000	GLOBALWAFERS CO LTD ZCP 01/06/2026	USD	23,149,801.37	2.72
			23,149,801.37	2.72

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Israel				
16,150,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	20,085,960.11	2.36
			20,085,960.11	2.36
Italy				
18,500,000	NEXI SPA 1.750% 24/04/2027	EUR	19,561,208.97	2.30
			19,561,208.97	2.30
South Korea				
12,000,000	KAKAO CORP ZCP 28/04/2023	USD	13,709,444.28	1.61
			13,709,444.28	1.61
			750,725,684.10	88.18
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Japan				
2,280,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	19,979,187.01	2.35
			19,979,187.01	2.35
			19,979,187.01	2.35
Undertakings for collective investment				
Open ended funds				
Luxembourg				
4,300	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP	USD	26,106,590.00	3.07
			26,106,590.00	3.07
			26,106,590.00	3.07
Total securities portfolio			796,811,461.11	93.60

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
8,367,056.07	6,325,822.14	19/04/2022	8,367,056.07	39,047.39
43,586.91	40,244.22	19/04/2022	43,586.91	(166.60)
251,453.95	192,000.00	30/06/2022	251,453.95	(1,275.06)
1,273,902.54	1,387,754.85	19/04/2022	1,387,754.85	(2,768.06)
34,334,741.86	30,921,739.37	19/04/2022	34,334,741.86	(85,276.02)
25,501,953.49	34,660,278.78	30/06/2022	25,501,953.49	(109,872.18)
19,530,096.77	2,406,038,200.00	30/06/2022	19,530,096.77	(342,960.52)
188,744,713.50	170,271,734.17	30/06/2022	188,744,713.50	(1,382,160.22)
575,188,031.32	641,783,973.85	19/04/2022	641,783,973.85	(1,523,020.54)

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
102,566,453.91 GBP	136,925,609.12 USD	19/04/2022	136,925,609.12	(1,895,837.68)
			1,056,870,940.37	(5,304,289.49)
Total financial derivative instruments				(5,304,289.49)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	796,811,461.11	93.60
Total financial derivative instruments	(5,304,289.49)	(0.62)
Cash at bank	67,466,942.39	7.93
Other assets and liabilities	(7,701,519.04)	(0.91)
Total net assets	851,272,594.97	100.00

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	789,045,733.05	Number of shares				
	30/09/2021	USD	762,250,900.82					
	30/09/2020	USD	60,869,513.39					
Net asset value per share**								
	31/03/2022	EUR	4,829.72	Capitalisation X Hedged (i) (EUR)	31/03/2022		8	
	30/09/2021	EUR	-		30/09/2021		8	
	30/09/2020	EUR	-		30/09/2020		-	
Capitalisation I (EUR)	31/03/2022	EUR	4,829.72	Distribution Z (EUR)	31/03/2022		93,317	
	30/09/2021	EUR	-		30/09/2021		95,633	
	30/09/2020	EUR	-		30/09/2020		10,000	
Capitalisation I (USD)	31/03/2022	USD	7,314.81	Dividend				
	30/09/2021	USD	7,151.20					
	30/09/2020	USD	5,573.63		Distribution Z (EUR)	14/12/2021	EUR	87.70
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	151,793.31	Ongoing charges in %*				
	30/09/2021	CZK	-		Capitalisation I (EUR)	31/03/2022		0.19%
	30/09/2020	CZK	-		Capitalisation I (USD)	31/03/2022		0.19%
Capitalisation P (USD)	31/03/2022	USD	362.53	Capitalisation I Hedged (i) (CZK)	31/03/2022		0.21%	
	30/09/2021	USD	354.97	Capitalisation P (USD)	31/03/2022		0.53%	
	30/09/2020	USD	277.68	Capitalisation R (USD)	31/03/2022		0.28%	
Capitalisation R (USD)	31/03/2022	USD	364.71	Capitalisation X Hedged (i) (EUR)	31/03/2022		1.02%	
	30/09/2021	USD	356.69	Distribution Z (EUR)	31/03/2022		0.11%	
	30/09/2020	USD	278.38	Portfolio turnover in %*				
Capitalisation X Hedged (i) (EUR)	31/03/2022	EUR	256.77			31/03/2022		46.55%
	30/09/2021	EUR	254.12					
	30/09/2020	EUR	-					
Distribution Z (EUR)	31/03/2022	EUR	6,986.99					
	30/09/2021	EUR	6,636.47					
	30/09/2020	EUR	5,185.91					
Number of shares								
Capitalisation I (EUR)	31/03/2022		3,903					
	30/09/2021		-					
	30/09/2020		-					
Capitalisation I (USD)	31/03/2022		5,816					
	30/09/2021		3,733					
	30/09/2020		7					
Capitalisation I Hedged (i) (CZK)	31/03/2022		10					
	30/09/2021		-					
	30/09/2020		-					
Capitalisation P (USD)	31/03/2022		9					
	30/09/2021		9					
	30/09/2020		29					
Capitalisation R (USD)	31/03/2022		9					
	30/09/2021		9					
	30/09/2020		29					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	785,749,365.93
Shares		785,749,365.93
Total financial derivative instruments		2,690.32
Forward foreign exchange contracts		2,690.32
Cash at bank		1,823,009.45
Other assets	4	1,641,664.79
Total assets		789,216,730.49
Current liabilities	4	(170,997.44)
Total liabilities		(170,997.44)
Net assets at the end of the period		789,045,733.05

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 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
2,342	A O SMITH CORP	USD	149,630.38	0.02	492	BIO-TECHNE CORP	USD	213,055.68	0.03
28,245	ABBOTT LABORATORIES	USD	3,343,078.20	0.42	330	BLACK KNIGHT INC	USD	19,136.70	0.00
27,033	ABBVIE INC	USD	4,382,319.63	0.56	7,344	BLOCK INC - A	USD	995,846.40	0.13
252	ABIOMED INC	USD	83,472.48	0.01	821	BOOKING HOLDINGS INC	USD	1,928,077.45	0.24
6,786	ADOBE INC	USD	3,091,837.32	0.39	4,717	BOSTON PROPERTIES INC	USD	607,549.60	0.08
31,030	ADVANCED MICRO DEVICES INC	USD	3,392,820.20	0.43	20,277	BOSTON SCIENTIFIC CORP	USD	898,068.33	0.11
15,652	AFLAC INC	USD	1,007,832.28	0.13	41,208	BRISTOL-MYERS SQUIBB CO	USD	3,009,420.24	0.38
7,892	AGILENT TECHNOLOGIES INC	USD	1,044,348.36	0.13	617	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	96,073.07	0.01
21,943	AGNC INVESTMENT CORP	USD	287,453.30	0.04	2,898	BROWN & BROWN INC	USD	209,438.46	0.03
4,718	AIR PRODUCTS AND CHEMICALS INC	USD	1,179,075.38	0.15	8,605	BROWN-FORMAN CORP - B	USD	576,707.10	0.07
3,311	AKAMAI TECHNOLOGIES INC	USD	395,300.29	0.05	631	BURLINGTON STORES INC	USD	114,949.27	0.01
2,084	ALBEMARLE CORP	USD	460,876.60	0.06	3,786	CADENCE DESIGN SYSTEMS INC	USD	622,645.56	0.08
3,196	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	643,195.00	0.08	5,037	CAMPBELL SOUP CO	USD	224,499.09	0.03
1,437	ALIGN TECHNOLOGY INC	USD	626,532.00	0.08	4,437	CARDINAL HEALTH INC	USD	251,577.90	0.03
24	ALLEGHANY CORP	USD	20,328.00	0.00	1,199	CARMAX INC	USD	115,679.52	0.01
7,162	ALLSTATE CORP/THE	USD	992,008.62	0.13	13,562	CARRIER GLOBAL CORP	USD	622,088.94	0.08
6,657	ALLY FINANCIAL INC	USD	289,446.36	0.04	1,344	CARVANA CO - A	USD	160,325.76	0.02
681	ALNYLAM PHARMACEUTICALS INC	USD	111,200.49	0.01	2,176	CATALENT INC	USD	241,318.40	0.03
4,059	ALPHABET INC - A	USD	11,289,499.65	1.43	1,484	CBOE GLOBAL MARKETS INC	USD	169,799.28	0.02
4,095	ALPHABET INC - C	USD	11,437,294.05	1.45	6,588	CBRE GROUP INC - A	USD	602,933.76	0.08
6,217	AMAZON.COM INC	USD	20,267,109.15	2.57	7,031	CENTENE CORP	USD	591,939.89	0.08
11,989	AMERICAN EXPRESS CO	USD	2,241,943.00	0.28	329	CERIDIAN HCM HOLDING INC	USD	22,490.44	0.00
17,367	AMERICAN INTERNATIONAL GROUP INC	USD	1,090,126.59	0.14	2,872	CERNER CORP	USD	268,704.32	0.03
7,657	AMERICAN TOWER CORP	USD	1,923,591.54	0.24	3,380	CH ROBINSON WORLDWIDE INC	USD	364,059.80	0.05
2,491	AMERIPRISE FINANCIAL INC	USD	748,196.76	0.09	381	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	108,192.57	0.01
1,473	AMERISOURCEBERGEN CORP - A	USD	227,887.83	0.03	22,957	CHARLES SCHWAB CORP/THE	USD	1,935,504.67	0.25
9,103	AMGEN INC	USD	2,201,287.46	0.28	1,948	CHARTER COMMUNICATIONS INC - A	USD	1,062,672.96	0.13
47,262	ANALY CAPITAL MANAGEMENT INC	USD	332,724.48	0.04	33,876	CHENIERE ENERGY INC	USD	4,696,907.40	0.60
970	ANSYS INC	USD	308,120.50	0.04	3,655	CHURCH & DWIGHT CO INC	USD	363,233.90	0.05
3,809	ANTHEM INC	USD	1,871,056.98	0.24	5,221	CIGNA CORP	USD	1,251,003.81	0.16
223,615	APPLE INC	USD	39,045,415.15	4.96	2,492	CINCINNATI FINANCIAL CORP	USD	338,812.32	0.04
17,951	APPLIED MATERIALS INC	USD	2,365,941.80	0.30	1,965	CINTAS CORP	USD	835,891.35	0.11
6,056	ARAMARK	USD	227,705.60	0.03	68,557	CISCO SYSTEMS INC/DELAWARE	USD	3,822,738.32	0.48
4,952	ARISTA NETWORKS INC	USD	688,228.96	0.09	10,117	CITIZENS FINANCIAL GROUP INC	USD	458,603.61	0.06
1,087	ARROW ELECTRONICS INC	USD	128,950.81	0.02	1,143	CITRIX SYSTEMS INC	USD	115,328.70	0.01
2,883	ARTHUR J GALLAGHER & CO	USD	503,371.80	0.06	980	CLOROX CO/THE	USD	136,249.40	0.02
135,116	AT&T INC	USD	3,192,791.08	0.41	4,985	CLOUDFLARE INC - A	USD	596,704.50	0.08
3,843	AUTODESK INC	USD	823,747.05	0.10	6,382	CME GROUP INC - A	USD	1,518,022.52	0.19
7,460	AUTOMATIC DATA PROCESSING INC	USD	1,697,448.40	0.22	3,581	COGNEX CORP	USD	276,274.15	0.04
216	AUTOZONE INC	USD	441,629.28	0.06	9,280	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	832,137.60	0.11
1,254	AVALARA INC	USD	124,785.54	0.02	14,885	COLGATE-PALMOLIVE CO	USD	1,128,729.55	0.14
3,718	AVALONBAY COMMUNITIES INC	USD	923,439.66	0.12	68,396	COMCAST CORP - A	USD	3,202,300.72	0.41
5,940	AVANTOR INC	USD	200,890.80	0.03	4,225	CONSTELLATION BRANDS INC - A	USD	973,102.00	0.12
1,512	AVERY DENNISON CORP	USD	263,042.64	0.03	838	COOPER COS INC/THE	USD	349,940.42	0.04
79,674	BAKER HUGHES CO - A	USD	2,900,930.34	0.37	4,561	COPART INC	USD	572,268.67	0.07
110,075	BANK OF AMERICA CORP	USD	4,537,291.50	0.58	21,906	CORTEVA INC	USD	1,259,156.88	0.16
17,838	BANK OF NEW YORK MELLON CORP/THE	USD	885,299.94	0.11	7,690	COSTAR GROUP INC	USD	512,230.90	0.06
11,207	BAXTER INTERNATIONAL INC	USD	868,990.78	0.11	7,960	COSTCO WHOLESALE CORP	USD	4,583,766.00	0.58
5,185	BECTON DICKINSON AND CO	USD	1,379,210.00	0.17	370	COUPA SOFTWARE INC	USD	37,603.10	0.00
3,446	BEST BUY CO INC	USD	313,241.40	0.04	2,640	CROWDSTRIKE HOLDINGS INC - A	USD	599,491.20	0.08
1,325	BILL.COM HOLDINGS INC	USD	300,496.75	0.04	7,437	CROWN CASTLE INTERNATIONAL CORP	USD	1,372,870.20	0.17
2,467	BIODEN INC	USD	519,550.20	0.07	2,260	CROWN HOLDINGS INC	USD	282,703.40	0.04
3,403	BIOMARIN PHARMACEUTICAL INC	USD	262,371.30	0.03	51,876	CSX CORP	USD	1,942,756.20	0.25
531	BIO-RAD LABORATORIES INC - A	USD	299,075.13	0.04	3,455	CUMMINS INC	USD	708,655.05	0.09
					21,974	CVS HEALTH CORP	USD	2,223,988.54	0.28
					10,803	DANAHER CORP	USD	3,168,843.99	0.40
					5,327	DEERE & CO	USD	2,213,155.42	0.28
					8,134	DELL TECHNOLOGIES INC - C	USD	408,245.46	0.05
					17,085	DELTA AIR LINES INC	USD	676,053.45	0.09
					6,816	DENTSPLY SIRONA INC	USD	335,483.52	0.04

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,640	DEXCOM INC	USD	839,024.00	0.11	3,901	HCA HEALTHCARE INC	USD	977,668.62	0.12
5,143	DISCOVER FINANCIAL SERVICES	USD	566,707.17	0.07	15,537	HEALTHPEAK PROPERTIES INC	USD	533,385.21	0.07
6,350	DISH NETWORK CORP - A	USD	200,977.50	0.03	2,311	HENRY SCHEIN INC	USD	201,496.09	0.03
2,778	DOCUSIGN INC - A	USD	297,579.36	0.04	4,837	HERSHEY CO/THE	USD	1,047,839.31	0.13
681	DOMINO'S PIZZA INC	USD	277,173.81	0.04	34,919	HEWLETT PACKARD ENTERPRISE CO	USD	583,496.49	0.07
4,161	DOVER CORP	USD	652,860.90	0.08	6,842	HILTON WORLDWIDE HOLDINGS INC	USD	1,038,205.08	0.13
5,498	DR HORTON INC	USD	409,655.98	0.05	4,605	HOLOGIC INC	USD	353,756.10	0.04
3,680	DROPBOX INC - A	USD	85,560.00	0.01	15,365	HOME DEPOT INC/THE	USD	4,599,205.45	0.58
8,978	DUPONT DE NEMOURS INC	USD	660,601.24	0.08	23,117	HOST HOTELS & RESORTS INC	USD	449,163.31	0.06
1,384	DYNATRACE INC	USD	65,186.40	0.01	21,700	HP INC	USD	787,710.00	0.10
11,464	EBAY INC	USD	656,428.64	0.08	699	HUBSPOT INC	USD	331,983.06	0.04
6,362	ECOLAB INC	USD	1,123,274.72	0.14	1,909	HUMANA INC	USD	830,739.53	0.11
12,563	EDWARDS LIFESCIENCES CORP	USD	1,478,916.36	0.19	25,321	HUNTINGTON BANCSHARES INC/OH	USD	370,193.02	0.05
9,133	ELANCO ANIMAL HEALTH INC	USD	238,279.97	0.03	1,762	IDEX CORP	USD	337,828.26	0.04
3,703	ELECTRONIC ARTS INC	USD	468,466.53	0.06	1,248	IDEXX LABORATORIES INC	USD	682,730.88	0.09
12,391	ELI LILLY & CO	USD	3,548,410.67	0.45	6,857	ILLINOIS TOOL WORKS INC	USD	1,435,855.80	0.18
15,577	EMERSON ELECTRIC CO	USD	1,527,324.85	0.19	2,699	ILLUMINA INC	USD	943,030.60	0.12
2,802	ENPHASE ENERGY INC	USD	565,387.56	0.07	2,008	INCYTE CORP	USD	159,475.36	0.02
1,182	ENTEGRIS INC	USD	155,149.32	0.02	9,426	INGERSOLL-RAND PLC	USD	474,599.10	0.06
847	EPAM SYSTEMS INC	USD	251,228.67	0.03	1,117	INSULET CORP	USD	297,557.63	0.04
1,028	EQUINIX INC	USD	762,385.36	0.10	74,529	INTEL CORP	USD	3,693,657.24	0.47
17,000	EQUITABLE HOLDINGS INC	USD	525,470.00	0.07	8,370	INTERCONTINENTAL EXCHANGE INC	USD	1,105,844.40	0.14
4,724	EQUITY RESIDENTIAL	USD	424,782.08	0.05	15,224	INTERNATIONAL BUSINESS MACHINES CORP	USD	1,979,424.48	0.25
385	ERIE INDEMNITY CO - A	USD	67,810.05	0.01	6,804	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	893,569.32	0.11
41,189	ESSENTIAL UTILITIES INC	USD	2,105,993.57	0.27	12,367	INTERNATIONAL PAPER CO	USD	570,737.05	0.07
582	ESSEX PROPERTY TRUST INC	USD	201,069.36	0.03	11,558	INTERPUBLIC GROUP OF COS INC/THE	USD	409,731.10	0.05
4,483	ESTEE LAUDER COS INC/THE - A	USD	1,220,810.56	0.15	4,232	INTUIT INC	USD	2,034,914.88	0.26
2,072	ETSY INC	USD	257,508.16	0.03	6,488	INTUITIVE SURGICAL INC	USD	1,957,299.84	0.25
38,876	EVERSOURCE ENERGY	USD	3,428,474.44	0.43	4,548	IQVIA HOLDINGS INC	USD	1,051,543.08	0.13
3,887	EXACT SCIENCES CORP	USD	271,779.04	0.03	5,185	IRON MOUNTAIN INC	USD	287,300.85	0.04
3,657	EXPEDIA GROUP INC	USD	715,565.19	0.09	3,996	J M SMUCKER CO/THE	USD	541,098.36	0.07
5,349	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	551,802.84	0.07	371	JACK HENRY & ASSOCIATES INC	USD	73,105.55	0.01
317	FACTSET RESEARCH SYSTEMS INC	USD	137,625.55	0.02	42,692	IPMORGAN CHASE & CO	USD	5,819,773.44	0.74
181	FAIR ISAAC CORP	USD	84,429.26	0.01	7,143	JUNIPER NETWORKS INC	USD	265,433.88	0.03
12,963	FASTENAL CO	USD	770,002.20	0.10	27,676	KEURIG DR PEPPER INC	USD	1,048,920.40	0.13
4,963	FEDEX CORP	USD	1,148,388.57	0.15	17,808	KEYCORP	USD	398,543.04	0.05
4,306	FIDELITY NATIONAL FINANCIAL INC	USD	210,305.04	0.03	2,977	KEYSIGHT TECHNOLOGIES INC	USD	470,276.69	0.06
11,572	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1,162,060.24	0.15	6,337	KIMCO REALTY CORP	USD	156,523.90	0.02
16,340	FIFTH THIRD BANCORP	USD	703,273.60	0.09	341,347	KINDER MORGAN INC/DE	USD	6,454,871.77	0.83
1,598	FIRST REPUBLIC BANK/CA	USD	259,035.80	0.03	3,462	KLA CORP	USD	1,267,299.72	0.16
11,391	FISERV INC	USD	1,155,047.40	0.15	18,521	KRAFT HEINZ CO/THE	USD	729,542.19	0.09
1,331	FLEETCOR TECHNOLOGIES INC	USD	331,498.86	0.04	16,450	KROGER CO/THE	USD	943,736.50	0.12
7,719	FMC CORP	USD	1,015,588.83	0.13	1,374	LABORATORY CORP OF AMERICA HOLDINGS	USD	362,268.84	0.05
77,647	FORD MOTOR CO	USD	1,313,010.77	0.17	2,909	LAM RESEARCH CORP	USD	1,563,907.49	0.20
2,290	FORTINET INC	USD	782,584.60	0.10	1,751	LEAR CORP	USD	249,675.09	0.03
7,083	FORTIVE CORP	USD	431,567.19	0.05	4,457	LENNAR CORP - A	USD	361,774.69	0.05
5,204	FORTUNE BRANDS HOME & SECURITY INC	USD	386,553.12	0.05	187	LENNOX INTERNATIONAL INC	USD	48,219.82	0.01
6,396	FOX CORP - A	USD	252,322.20	0.03	220	LIBERTY BROADBAND CORP - A	USD	28,833.20	0.00
9,288	FRANKLIN RESOURCES INC	USD	259,320.96	0.03	2,277	LIBERTY BROADBAND CORP - C	USD	308,123.64	0.04
449	F5 INC	USD	93,818.55	0.01	1,416	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE - C	USD	98,893.44	0.01
1,249	GARTNER INC	USD	371,527.54	0.05	3,351	LIBERTY MEDIA COR-SIRIUSXM - C	USD	153,241.23	0.02
1,205	GENERAC HOLDINGS INC	USD	358,198.30	0.05	6,285	LINCOLN NATIONAL CORP	USD	410,787.60	0.05
14,660	GENERAL MILLS INC	USD	992,775.20	0.13	5,303	LKQ CORP	USD	240,809.23	0.03
20,293	GILEAD SCIENCES INC	USD	1,206,418.85	0.15	4,554	LOEWS CORP	USD	295,190.28	0.04
5,734	GLOBAL PAYMENTS INC	USD	784,640.56	0.10	10,995	LOWE'S COS INC	USD	2,223,079.05	0.28
834	GLOBE LIFE INC	USD	83,900.40	0.01	2,045	LULULEMON ATHLETICA INC	USD	746,895.35	0.09
3,931	GODADDY INC - A	USD	329,024.70	0.04	10,652	LYFT INC - A	USD	409,036.80	0.05
115,244	HALLIBURTON CO	USD	4,364,290.28	0.55	239	MARKEL CORP	USD	352,582.36	0.04
6,529	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	468,847.49	0.06	691	MARKETAXESS HOLDINGS INC	USD	235,078.20	0.03
2,201	HASBRO INC	USD	180,305.92	0.02	7,563	MARRIOTT INTERNATIONAL INC/MD - A	USD	1,329,197.25	0.17
					10,634	MARSH & MCLENNAN COS INC	USD	1,812,246.28	0.23

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,785	MASCO CORP	USD	193,035.00	0.02	9,102	QORVO INC	USD	1,129,558.20	0.14
952	MASIMO CORP	USD	138,554.08	0.02	1,883	QUEST DIAGNOSTICS INC	USD	257,707.38	0.03
12,203	MASTERCARD INC - A	USD	4,361,108.14	0.55	2,986	RAYMOND JAMES FINANCIAL INC	USD	328,191.26	0.04
5,069	MATCH GROUP INC	USD	551,203.06	0.07	12,569	REALTY INCOME CORP	USD	871,031.70	0.11
3,490	MCCORMICK & CO INC/MD	USD	348,302.00	0.04	6,986	REGENCY CENTERS CORP	USD	498,381.24	0.06
12,970	MCDONALD'S CORP	USD	3,207,221.60	0.41	1,584	REGENERON PHARMACEUTICALS INC	USD	1,106,297.28	0.14
836	MERCADOLIBRE INC	USD	994,405.28	0.13	14,577	REGIONS FINANCIAL CORP	USD	324,484.02	0.04
41,842	MERCK & CO INC	USD	3,433,136.10	0.44	2,764	RESMED INC	USD	670,297.64	0.08
21,480	METLIFE INC	USD	1,509,614.40	0.19	796	RINGCENTRAL INC - A	USD	93,299.16	0.01
529	METTLER-TOLEDO INTERNATIONAL INC	USD	726,417.51	0.09	3,056	ROBERT HALF INTERNATIONAL INC	USD	348,934.08	0.04
96,939	MICROSOFT CORP	USD	29,887,263.09	3.79	2,961	ROCKWELL AUTOMATION INC	USD	829,168.83	0.11
35,817	MONDELEZ INTERNATIONAL INC - A	USD	2,248,591.26	0.28	1,947	ROKU INC - A	USD	243,900.69	0.03
1,378	MONGODDB INC - A	USD	611,267.02	0.08	4,581	ROLLINS INC	USD	160,564.05	0.02
10,214	MONSTER BEVERAGE CORP	USD	816,098.60	0.10	2,667	ROPER TECHNOLOGIES INC	USD	1,259,437.41	0.16
3,123	MOODY'S CORP	USD	1,053,731.43	0.13	5,876	ROSS STORES INC	USD	531,542.96	0.07
23,255	MORGAN STANLEY	USD	2,032,487.00	0.26	5,711	RPM INTERNATIONAL INC	USD	465,103.84	0.06
2,195	MOTOROLA SOLUTIONS INC	USD	531,629.00	0.07	14,236	SALESFORCE.COM INC	USD	3,022,587.52	0.38
1,350	MSCI INC - A	USD	678,888.00	0.09	987	SBA COMMUNICATIONS CORP - A	USD	339,626.70	0.04
1,594	M&T BANK CORP	USD	270,183.00	0.03	1,879	SEAGEN INC	USD	270,669.95	0.03
1,290	NASDAQ INC	USD	229,878.00	0.03	3,040	SERVICENOW INC	USD	1,692,945.60	0.21
4,682	NETAPP INC	USD	388,606.00	0.05	5,856	SHERWIN-WILLIAMS CO/THE	USD	1,461,774.72	0.19
6,440	NETFLIX INC	USD	2,412,359.60	0.31	470	SIGNATURE BANK/NEW YORK NY	USD	137,940.30	0.02
1,214	NEUROCRINE BIOSCIENCES INC	USD	113,812.50	0.01	6,125	SIMON PROPERTY GROUP INC	USD	805,805.00	0.10
6,352	NEWS CORP - A	USD	140,696.80	0.02	18,805	SIRIUS XM HOLDINGS INC	USD	124,489.10	0.02
19,478	NIKE INC - B	USD	2,620,959.68	0.33	7,916	SKYWORKS SOLUTIONS INC	USD	1,055,044.48	0.13
1,778	NORDSON CORP	USD	403,748.24	0.05	19,590	SNAP INC - A	USD	705,044.10	0.09
5,776	NORFOLK SOUTHERN CORP	USD	1,647,430.72	0.21	1,051	SNAP-ON INC	USD	215,959.48	0.03
4,305	NORTHERN TRUST CORP	USD	501,317.25	0.06	3,474	SNOWFLAKE INC - A	USD	795,997.62	0.10
6,364	NORTONLIFELOCK INC	USD	168,773.28	0.02	772	SOLAREDGE TECHNOLOGIES INC	USD	248,869.64	0.03
38,443	NVIDIA CORP	USD	10,489,556.98	1.33	10,386	SOUTHWEST AIRLINES CO	USD	475,678.80	0.06
21	NVR INC	USD	93,812.67	0.01	6,650	S&P GLOBAL INC	USD	2,727,697.00	0.35
3,066	OKTA INC - A	USD	462,843.36	0.06	2,497	SPLUNK INC	USD	371,079.17	0.05
4,136	OMNICOM GROUP INC	USD	351,063.68	0.04	4,437	STANLEY BLACK & DECKER INC	USD	620,248.23	0.08
43,222	ONEOK INC	USD	3,052,769.86	0.39	23,447	STARBUCKS CORP	USD	2,132,973.59	0.27
27,732	ORACLE CORP	USD	2,294,268.36	0.29	8,592	STATE STREET CORP	USD	748,535.04	0.09
6,765	OTIS WORLDWIDE CORP	USD	520,566.75	0.07	4,854	STRYKER CORP	USD	1,297,716.90	0.16
2,222	OWENS CORNING	USD	203,313.00	0.03	5,513	SUNRUN INC	USD	167,429.81	0.02
7,587	PACCAR INC	USD	668,187.09	0.08	621	SVB FINANCIAL GROUP	USD	347,418.45	0.04
3,085	PACKAGING CORP OF AMERICA	USD	481,599.35	0.06	11,494	SYNCHRONY FINANCIAL	USD	400,106.14	0.05
1,595	PALO ALTO NETWORKS INC	USD	992,903.45	0.13	2,871	SYNOPSIS INC	USD	956,818.17	0.12
10,512	PARAMOUNT GLOBAL - B	USD	397,458.72	0.05	10,948	SYSCO CORP	USD	893,904.20	0.11
3,824	PAYCHEX INC	USD	521,861.28	0.07	1,845	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	283,650.30	0.04
699	PAYCOM SOFTWARE INC	USD	242,119.62	0.03	7,653	TARGET CORP	USD	1,624,119.66	0.21
15,977	PAYPAL HOLDINGS INC	USD	1,847,740.05	0.23	2,849	TELADOC HEALTH INC	USD	205,498.37	0.03
5,253	PELTON INTERACTIVE INC - A	USD	138,784.26	0.02	1,029	TELEFLEX INC	USD	365,120.07	0.05
20,659	PEPSICO INC	USD	3,457,903.42	0.44	2,505	TERADYNE INC	USD	296,166.15	0.04
2,664	PERKINELMER INC	USD	464,761.44	0.06	11,725	TESLA INC	USD	12,634,860.00	1.60
88,423	PFIZER INC	USD	4,577,658.71	0.58	22,346	TEXAS INSTRUMENTS INC	USD	4,100,044.08	0.52
14,202	PINTEREST INC - A	USD	349,511.22	0.04	6,458	THERMO FISHER SCIENTIFIC INC	USD	3,814,417.70	0.48
9,600	PLUG POWER INC	USD	274,656.00	0.03	21,064	TIJX COS INC/THE	USD	1,276,057.12	0.16
8,694	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,603,608.30	0.20	11,650	T-MOBILE US INC	USD	1,495,277.50	0.19
715	POOL CORP	USD	302,337.75	0.04	1,735	TRACTOR SUPPLY CO	USD	404,896.95	0.05
4,710	PPG INDUSTRIES INC	USD	617,339.70	0.08	7,321	TRADE DESK INC/THE - A	USD	506,979.25	0.06
6,383	PRINCIPAL FINANCIAL GROUP INC	USD	468,576.03	0.06	4,274	TRANSUNION	USD	441,675.16	0.06
39,392	PROCTER & GAMBLE CO/THE	USD	6,019,097.60	0.76	5,509	TRAVELERS COS INC/THE	USD	1,006,659.57	0.13
10,773	PROGRESSIVE CORP/THE	USD	1,228,014.27	0.16	2,981	TRIMBLE INC	USD	215,049.34	0.03
14,072	PROLOGIS INC	USD	2,272,346.56	0.29	20,679	TRUIST FINANCIAL CORP	USD	1,172,499.30	0.15
12,553	PRUDENTIAL FINANCIAL INC	USD	1,483,388.01	0.19	3,395	TWILIO INC - A	USD	559,529.95	0.07
1,415	PTC INC	USD	152,423.80	0.02	16,188	TWITTER INC	USD	626,313.72	0.08
3,606	PUBLIC STORAGE	USD	1,407,349.68	0.18	470	TYLER TECHNOLOGIES INC/THE	USD	209,098.30	0.03
1,973	PULTEGROUP INC	USD	82,668.70	0.01	1,651	UNITED RENTALS INC	USD	586,451.71	0.07

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
13,157	UNITEDHEALTH GROUP INC	USD	6,709,675.29	0.85	3,100	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	81,602.47	0.01
1,450	UNITY SOFTWARE INC	USD	143,854.50	0.02	24,500	HITACHI LTD	JPY	1,244,428.42	0.16
25,802	US BANCORP	USD	1,371,376.30	0.17	17,400	ISUZU MOTORS LTD	JPY	227,651.49	0.03
943	VAIL RESORTS INC	USD	245,434.61	0.03	43,500	ITOCHU CORP	JPY	1,485,182.29	0.19
9,426	VENTAS INC	USD	582,149.76	0.07	49,100	JAPAN POST BANK CO LTD	JPY	398,463.44	0.05
1,234	VERISIGN INC	USD	274,515.64	0.03	11,000	KAJIMA CORP	JPY	135,126.67	0.02
4,024	VERISK ANALYTICS INC - A	USD	863,671.12	0.11	5,000	KAKAKU.COM INC	JPY	113,573.64	0.01
71,804	VERIZON COMMUNICATIONS INC	USD	3,657,695.76	0.46	14,000	KAO CORP	JPY	579,608.65	0.07
4,112	VERTEX PHARMACEUTICALS INC	USD	1,073,108.64	0.14	38,100	KDDI CORP	JPY	1,257,182.29	0.16
7,085	VF CORP	USD	402,853.10	0.05	32,000	KIRIN HOLDINGS CO LTD	JPY	482,208.03	0.06
24,330	VISA INC - A	USD	5,395,664.10	0.68	2,000	KOEI TECMO HOLDINGS CO LTD	JPY	66,158.60	0.01
3,388	VMWARE INC - A	USD	385,791.56	0.05	23,600	KOMATSU LTD	JPY	572,233.16	0.07
10,170	VORNADO REALTY TRUST	USD	460,904.40	0.06	300	KOSE CORP	JPY	31,859.94	0.00
999	W R BERKLEY CORP	USD	66,523.41	0.01	28,300	KUBOTA CORP	JPY	536,971.37	0.07
19,308	WALGREENS BOOTS ALLIANCE INC	USD	864,419.16	0.11	1,600	KURITA WATER INDUSTRIES LTD	JPY	59,913.49	0.01
27,119	WALT DISNEY CO/THE	USD	3,719,642.04	0.47	13,900	KYOCERA CORP	JPY	788,134.29	0.10
8,956	WASTE MANAGEMENT INC	USD	1,419,526.00	0.18	4,500	KYOWA KIRIN CO LTD	JPY	105,590.11	0.01
1,284	WATERS CORP	USD	398,540.76	0.05	6,200	MAKITA CORP	JPY	201,005.15	0.03
1,190	WAYFAIR INC - A	USD	131,828.20	0.02	164,800	MARUBENI CORP	JPY	1,936,187.85	0.26
407	WEST PHARMACEUTICAL SERVICES INC	USD	167,158.97	0.02	40,100	MAZDA MOTOR CORP	JPY	300,316.37	0.04
4,471	WESTERN UNION CO/THE	USD	83,786.54	0.01	4,500	MEIJI HOLDINGS CO LTD	JPY	245,066.94	0.03
5,163	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	496,525.71	0.06	1,900	MERCARI INC	JPY	50,484.04	0.01
10,395	WEYERHAEUSER CO	USD	393,970.50	0.05	31,100	MINEBEA MITSUMI INC	JPY	690,285.48	0.09
613	WHIRLPOOL CORP	USD	105,914.14	0.01	63,400	MITSUBISHI ELECTRIC CORP	JPY	736,510.81	0.09
2,683	WORKDAY INC - A	USD	642,471.18	0.08	23,200	MITSUBISHI ESTATE CO LTD	JPY	347,689.39	0.04
1,058	WW GRAINGER INC	USD	545,705.82	0.07	348,800	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2,184,903.32	0.29
4,064	XYLEM INC/NY	USD	346,496.64	0.04	10,500	MITSUI CHEMICALS INC	JPY	267,312.05	0.03
6,580	YUM! BRANDS INC	USD	779,927.40	0.10	19,500	MITSUI OSK LINES LTD	JPY	549,454.17	0.07
923	ZEBRA TECHNOLOGIES CORP - A	USD	381,845.10	0.05	70,820	MIZUHO FINANCIAL GROUP INC	JPY	914,314.64	0.12
1,100	ZENDESK INC	USD	132,319.00	0.02	6,400	MONOTARO CO LTD	JPY	138,888.57	0.02
4,618	ZILLOW GROUP INC - C	USD	227,621.22	0.03	13,300	NEXON CO LTD	JPY	321,281.98	0.04
4,512	ZIMMER BIOMET HOLDINGS INC	USD	577,084.80	0.07	8,100	NIDECP CORP	JPY	650,535.94	0.08
9,147	ZOETIS INC - A	USD	1,725,032.73	0.22	2,900	NIHON M&A CENTER INC	JPY	41,263.03	0.01
2,834	ZOOM VIDEO COMMUNICATIONS INC - A	USD	332,229.82	0.04	28,600	NIPPON PAINT HOLDINGS CO LTD	JPY	254,955.30	0.03
1,001	ZSCALER INC	USD	241,521.28	0.03	24	NIPPON PROLOGIS REIT INC	JPY	70,492.28	0.01
1,690	10X GENOMICS INC - A	USD	128,558.30	0.02	7,100	NIPPON YUSEN KK	JPY	629,421.22	0.08
10,394	3M CO	USD	1,547,458.72	0.20	2,000	NITORI HOLDINGS CO LTD	JPY	253,099.90	0.03
			509,938,992.08	64.63	10,100	NITTO DENKO CORP	JPY	733,940.27	0.09
	Japan				74,600	NOMURA HOLDINGS INC	JPY	316,654.34	0.04
4,000	ADVANTEST CORP	JPY	318,681.77	0.04	5,300	NOMURA RESEARCH INSTITUTE LTD	JPY	175,538.62	0.02
14,400	AEON CO LTD	JPY	309,592.58	0.04	13,800	NTT DATA CORP	JPY	274,919.88	0.03
9,200	AGC INC	JPY	371,789.91	0.05	24,000	OLYMPUS CORP	JPY	462,500.51	0.06
10,100	AISIN CORP	JPY	349,079.30	0.04	1,200	OMRON CORP	JPY	81,209.47	0.01
12,800	ANA HOLDINGS INC	JPY	270,605.97	0.03	500	ORACLE CORP JAPAN	JPY	35,015.45	0.00
18,200	ASAHI GROUP HOLDINGS LTD	JPY	668,920.29	0.08	22	ORIX JREIT INC	JPY	29,961.69	0.00
50,300	ASTELLAS PHARMA INC	JPY	791,953.04	0.10	4,800	OSAKA SECURITIES EXCHANGE CO LTD	JPY	90,404.12	0.01
3,400	BANDAI NAMCO HOLDINGS INC	JPY	260,290.83	0.03	9,500	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	153,721.94	0.02
18,400	BRIDGESTONE CORP	JPY	721,295.16	0.09	8,800	PERSOL HOLDINGS CO LTD	JPY	200,397.12	0.03
4,300	CONCORDIA FINANCIAL GROUP LTD	JPY	16,225.75	0.00	2,100	POLA ORBIS HOLDINGS INC	JPY	27,665.50	0.00
16,200	DAI NIPPON PRINTING CO LTD	JPY	384,128.53	0.05	26,000	RAKUTEN GROUP INC	JPY	207,143.15	0.03
2,700	DAIFUKU CO LTD	JPY	195,534.50	0.02	23,600	RECRUIT HOLDINGS CO LTD	JPY	1,052,691.25	0.13
34,300	DAIICHI SANKYO CO LTD	JPY	757,355.30	0.10	74,100	RESONA HOLDINGS INC	JPY	319,965.48	0.04
5,900	DAIKIN INDUSTRIES LTD	JPY	1,089,342.95	0.14	25,000	RICOH CO LTD	JPY	218,743.56	0.03
14,100	DENSO CORP	JPY	913,087.54	0.12	1,600	RINNAI CORP	JPY	120,881.57	0.02
5,300	EISAI CO LTD	JPY	247,588.05	0.03	13,200	SANTEN PHARMACEUTICAL CO LTD	JPY	133,440.99	0.02
4,600	FANUC CORP	JPY	820,325.44	0.10	8,300	SEIKO EPSON CORP	JPY	125,893.31	0.02
1,100	FAST RETAILING CO LTD	JPY	570,867.15	0.07	13,800	SEKISUI CHEMICAL CO LTD	JPY	199,993.41	0.03
12,500	FUJI ELECTRIC CO LTD	JPY	634,397.53	0.08	18,600	SEKISUI HOUSE LTD	JPY	363,341.71	0.05
6,200	FUJIFILM HOLDINGS CORP	JPY	383,212.36	0.05	12,800	SHARP CORP/JAPAN	JPY	121,171.58	0.02
3,300	FUJITSU LTD	JPY	500,675.59	0.06	15,400	SHIMIZU CORP	JPY	93,256.44	0.01
					8,900	SHISEIDO CO LTD	JPY	455,943.98	0.06

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
588,659	VODAFONE GROUP PLC	GBP	967,582.22	0.12	5,250	GETLINK SE	EUR	95,477.89	0.01
6,454	WHITBREAD PLC	GBP	242,778.11	0.03	504	HERMES INTERNATIONAL	EUR	724,241.67	0.09
24,425	3I GROUP PLC	GBP	446,530.15	0.06	128	IPSEN SA	EUR	16,136.10	0.00
			29,693,368.46	3.76	1,062	KERING SA	EUR	680,266.85	0.09
	Switzerland				9,554	KLEPIERRE SA	EUR	257,039.64	0.03
40,995	ABB LTD - REG	CHF	1,344,003.42	0.16	2,586	LEGRAND SA	EUR	248,542.28	0.03
4,269	ADECCO GROUP AG - REG	CHF	194,882.58	0.02	3,887	L'OREAL SA	EUR	1,573,604.12	0.20
3,191	ALCON INC	CHF	255,557.40	0.03	4,040	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,919,121.78	0.37
22	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	263,450.15	0.03	26,486	ORANGE SA	EUR	315,443.10	0.04
3	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	364,466.18	0.05	4,571	PERNOD RICARD SA	EUR	1,013,624.47	0.13
8,380	CHUBB LTD	USD	1,792,482.00	0.23	3,301	PUBLICIS GROUPE SA	EUR	202,962.11	0.03
9,550	CIE FINANCIERE RICHEMONT SA - REG	CHF	1,224,558.54	0.16	95	REMY COINTREAU SA	EUR	19,766.23	0.00
10,738	CLARIANT AG - REG	CHF	187,747.26	0.02	495	SARTORIUS STEDIM BIOTECH	EUR	205,158.75	0.03
6,748	COCA-COLA HBC AG - DI	GBP	142,111.64	0.02	10,323	SCHNEIDER ELECTRIC SE	EUR	1,747,692.37	0.22
282	EMS-CHEMIE HOLDING AG - REG	CHF	276,254.28	0.04	11	SEB SA	EUR	1,549.48	0.00
4,520	GARMIN LTD	USD	536,117.20	0.07	16,924	SOCIETE GENERALE SA	EUR	460,593.74	0.06
720	GEBERIT AG - REG	CHF	447,687.04	0.06	1,846	SODEXO SA	EUR	151,581.65	0.02
214	GIVAUDAN SA - REG	CHF	889,951.64	0.11	352	TELEPERFORMANCE	EUR	135,629.36	0.02
1,164	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	332,788.26	0.04	8,658	VALEO	EUR	161,406.34	0.02
2,241	LOGITECH INTERNATIONAL SA - REG	CHF	168,516.38	0.02	12,702	VINCI SA	EUR	1,314,216.52	0.17
45,164	NESTLE SA - REG	CHF	5,899,171.75	0.74	9,510	VIVENDI SE	EUR	125,282.61	0.02
24,889	NOVARTIS AG - REG	CHF	2,197,480.30	0.28	2,903	WORLDLINE SA/FRANCE	EUR	127,537.46	0.02
370	PARTNERS GROUP HOLDING AG	CHF	463,781.58	0.06				19,282,443.59	2.44
9,955	ROCHE HOLDING AG - GENUSSCHEIN	CHF	3,964,150.77	0.50		Germany			
1,337	SCHINDLER HOLDING AG - REG	CHF	287,522.20	0.04	2,665	ADIDAS AG	EUR	628,328.46	0.08
99	SGS SA - REG	CHF	277,124.69	0.04	7,559	ALLIANZ SE - REG	EUR	1,821,298.37	0.23
3,036	SIKA AG - REG	CHF	1,014,144.42	0.13	19,207	BASF SE	EUR	1,106,145.78	0.14
703	SONOVA HOLDING AG - REG	CHF	296,096.50	0.04	2,851	BAYERISCHE MOTOREN WERKE AG	EUR	249,332.18	0.03
136	STRAUMANN HOLDING AG - REG	CHF	219,683.78	0.03	3,215	BAYERISCHE MOTOREN WERKE AG	EUR	251,475.03	0.03
4,201	SWISS RE AG	CHF	402,273.43	0.05	522	BRENNTAG SE	EUR	42,596.11	0.01
97	SWISSCOM AG - REG	CHF	58,500.41	0.01	11,678	COMMERZBANK AG	EUR	90,006.16	0.01
6,042	TE CONNECTIVITY LTD	USD	791,381.16	0.10	2,903	DELIVERY HERO SE	EUR	128,748.71	0.02
59,461	UBS GROUP AG - REG	CHF	1,172,420.37	0.14	2,138	DEUTSCHE BOERSE AG	EUR	387,751.84	0.05
355	VAT GROUP AG	CHF	136,715.02	0.02	22,348	DEUTSCHE POST AG - REG	EUR	1,082,892.60	0.13
1,215	VIFOR PHARMA AG	CHF	216,264.06	0.03	65,842	DEUTSCHE TELEKOM AG - REG	EUR	1,240,423.08	0.15
2,394	ZURICH INSURANCE GROUP AG	CHF	1,188,350.12	0.15	8,397	EVONIK INDUSTRIES AG	EUR	235,254.77	0.03
			27,005,634.53	3.42	2,148	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	145,214.71	0.02
	France				4,862	FRESENIUS SE & CO KGAA	EUR	180,386.59	0.02
2,810	AEROPORTS DE PARIS	EUR	425,210.32	0.05	584	GEA GROUP AG	EUR	24,243.57	0.00
7,289	ALSTOM SA	EUR	172,501.95	0.02	2,934	HELLOFRESH SE	EUR	133,714.54	0.02
188	ARKEMA SA	EUR	22,748.13	0.00	4,689	HENKEL AG & CO KGAA	EUR	312,772.08	0.04
38,424	AXA SA	EUR	1,135,719.17	0.14	913	HENKEL AG & CO KGAA - REG	EUR	61,641.74	0.01
209	BIOMERIEUX	EUR	22,496.29	0.00	262	KNORR-BREMSE AG	EUR	20,301.06	0.00
17,917	BNP PARIBAS SA	EUR	1,035,242.71	0.13	13,925	MERCEDES-BENZ GROUP AG	EUR	988,649.87	0.13
40,283	BOLLORE SE	EUR	213,078.46	0.03	2,609	MERCK KGAA	EUR	551,116.29	0.07
3,902	BOUYGUES SA	EUR	137,323.55	0.02	1,644	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	444,494.77	0.06
1,067	CAPGEMINI SE	EUR	240,407.50	0.03	4,237	PORSCHE AUTOMOBIL HOLDING SE - PREF	EUR	414,386.79	0.05
15,139	CARREFOUR SA	EUR	330,908.40	0.04	43	RATIONAL AG	EUR	29,998.16	0.00
2,837	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	388,102.49	0.05	13,911	SAP SE	EUR	1,565,142.83	0.20
3,320	CNP ASSURANCES	EUR	80,529.15	0.01	199	SARTORIUS AG	EUR	88,943.35	0.01
10,581	COMPAGNIE DE SAINT-GOBAIN	EUR	638,917.97	0.08	14,529	SIEMENS AG - REG	EUR	2,031,380.80	0.26
938	COVIVIO	EUR	75,290.04	0.01	7,034	SIEMENS ENERGY AG	EUR	162,162.59	0.02
15,065	CREDIT AGRICOLE SA	EUR	182,471.92	0.02	5,374	SIEMENS HEALTHINEERS AG	EUR	336,280.39	0.04
11,581	DANONE SA	EUR	644,666.54	0.08	2,417	SYMRISE AG - A	EUR	292,727.58	0.04
1,531	DASSAULT SYSTEMES SE	EUR	76,170.54	0.01	6,349	VONOVIA SE	EUR	298,886.92	0.04
928	EIFFAGE SA	EUR	96,273.95	0.01	1,440	ZALANDO SE	EUR	73,701.93	0.01
4,459	ESSILORLUXOTTICA SA	EUR	825,065.23	0.10				15,420,399.65	1.95
1,613	FAURECIA SE	EUR	42,444.76	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ireland					6,461	HEINEKEN NV	EUR	622,409.03	0.08
9,664	ACCENTURE PLC - A	USD	3,258,990.72	0.41	38,484	ING GROEP NV	EUR	407,253.61	0.05
1,359	ALLEGION PLC	USD	149,191.02	0.02	17,038	KONINKLIJKE AHOLD DELHAIZE NV	EUR	551,942.67	0.07
4,071	AON PLC - A	USD	1,325,639.73	0.17	3,383	KONINKLIJKE DSM NV	EUR	611,665.42	0.08
18,637	CRH PLC	EUR	753,770.24	0.10	15,005	PROSUS NV	EUR	810,974.83	0.10
1,143	DCC PLC	GBP	89,182.20	0.01	42,013	STELLANTIS NV	EUR	691,837.30	0.10
2,487	HORIZON THERAPEUTICS PLC	USD	261,657.27	0.03	33,902	STMICROELECTRONICS NV	EUR	1,493,376.75	0.19
1,554	JAZZ PHARMACEUTICALS PLC	USD	241,911.18	0.03				10,897,569.49	1.38
13,257	JOHNSON CONTROLS INTERNATIONAL PLC	USD	869,261.49	0.11	Sweden				
890	KINGSPAN GROUP PLC	EUR	88,172.62	0.01	5,610	ALFA LAVAL AB	SEK	195,820.87	0.02
10,770	LINDE PLC	USD	3,440,261.10	0.44	20,905	ASSA ABLOY AB - B	SEK	571,784.07	0.07
24,073	MEDTRONIC PLC	USD	2,670,899.35	0.34	12,079	ATLAS COPCO AB - A	SEK	637,299.00	0.08
2,858	PENTAIR PLC	USD	154,932.18	0.02	9,206	ATLAS COPCO AB - B	SEK	424,273.77	0.05
5,802	SMURFIT KAPPA GROUP PLC	EUR	261,128.83	0.03	34,830	BOLIDEN AB	SEK	1,786,834.24	0.23
1,576	STERIS PLC	USD	381,029.52	0.05	4,068	EQT AB	SEK	162,424.92	0.02
4,216	TRANE TECHNOLOGIES PLC	USD	643,783.20	0.08	13,719	H & M HENNES & MAURITZ AB - B	SEK	185,748.38	0.02
2,371	WILLIS TOWERS WATSON PLC	USD	560,077.62	0.07	2,575	INDUSTRIVARDEN AB - A	SEK	74,270.88	0.01
			15,149,888.27	1.92	4,562	INVESTMENT AB LATOUR - B	SEK	147,344.46	0.02
Australia					16,532	INVESTOR AB	SEK	390,975.04	0.05
2,653	ASX LTD	AUD	162,967.71	0.02	18,153	NIBE INDUSTRIER AB	SEK	204,623.97	0.03
55,051	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	1,140,999.09	0.14	24,164	SANDVIK AB	SEK	521,167.03	0.07
59,982	BRAMBLES LTD	AUD	446,380.90	0.06	1,770	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	19,457.96	0.00
599	COCHLEAR LTD	AUD	101,357.72	0.01	2,348	SKANSKA AB - B	SEK	53,261.71	0.01
12,683	COMPUTERSHARE LTD	AUD	235,250.17	0.03	1,494	SKF AB - B	SEK	24,679.84	0.00
7,857	CSL LTD	AUD	1,582,142.36	0.20	18,506	SVENSKA CELLULOSA AB SCA - B	SEK	364,285.87	0.05
34,892	DEXUS	AUD	286,913.50	0.04	9,483	TELE2 AB - B	SEK	144,798.04	0.02
2,231	DOMINO'S PIZZA ENTERPRISES LTD	AUD	147,181.20	0.02	19,600	TELIA CO AB	SEK	79,372.49	0.01
60,535	FORTESCUE METALS GROUP LTD	AUD	939,177.91	0.12	24,769	VOLVO AB - A SHS	SEK	481,059.83	0.06
37,084	GOODMAN GROUP	AUD	637,445.95	0.08				6,469,482.37	0.82
41,187	GPT GROUP/THE	AUD	160,214.17	0.02	Spain				
7,788	IDP EDUCATION LTD	AUD	184,692.42	0.02	2,298	AENA SME SA	EUR	386,215.16	0.05
36,623	INSURANCE AUSTRALIA GROUP LTD	AUD	120,458.94	0.02	6,368	AMADEUS IT GROUP SA	EUR	419,311.31	0.05
6,207	MACQUARIE GROUP LTD	AUD	947,471.24	0.12	85,236	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	494,105.11	0.06
18,215	MINERAL RESOURCES LTD	AUD	720,996.57	0.09	296,642	BANCO SANTANDER SA	EUR	1,023,182.02	0.14
94,648	MIRVAC GROUP	AUD	176,979.02	0.02	40,140	EDP RENOVAVEIS SA	EUR	1,042,405.72	0.13
57,533	NATIONAL AUSTRALIA BANK LTD	AUD	1,397,662.49	0.18	44,590	ENAGAS SA	EUR	999,703.21	0.13
35,033	QBE INSURANCE GROUP LTD	AUD	302,542.35	0.04	7,288	FERROVIAL SA	EUR	195,670.00	0.02
2,877	REA GROUP LTD	AUD	292,680.64	0.04	13,176	INDUSTRIA DE DISENO TEXTIL SA	EUR	289,980.26	0.04
10,790	SEEK LTD	AUD	241,624.01	0.03	53,291	RED ELECTRICA CORP SA	EUR	1,103,465.62	0.14
3,899	SONIC HEALTHCARE LTD	AUD	103,883.81	0.01	1,920	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	34,127.20	0.00
35,561	STOCKLAND	AUD	114,028.35	0.01	65,615	TELEFONICA SA	EUR	320,389.15	0.04
28,388	SUNCORP GROUP LTD	AUD	237,055.80	0.03				6,308,554.76	0.80
118,453	TRANSURBAN GROUP	AUD	1,205,303.35	0.16	Denmark				
11,493	TREASURY WINE ESTATES LTD	AUD	99,943.14	0.01	1,759	AMBU AS - B	DKK	26,311.26	0.00
113,115	VICINITY CENTRES	AUD	158,420.02	0.02	3,031	CHR HANSEN HOLDING AS	DKK	225,193.55	0.03
4,809	WISETECH GLOBAL LTD	AUD	184,466.14	0.02	912	COLOPLAST AS - B	DKK	139,759.92	0.02
30,459	WOOLWORTHS GROUP LTD	AUD	852,254.88	0.11	4,340	DSV A/S	DKK	844,259.46	0.11
			13,180,493.85	1.67	346	GENMAB AS	DKK	127,575.97	0.02
Netherlands					24,347	NOVO NORDISK AS - B	DKK	2,727,376.77	0.34
249	ADYEN NV	EUR	501,183.17	0.06	8,257	ORSTED AS	DKK	1,048,837.29	0.13
9,734	AEGON NV	EUR	52,008.23	0.01	594	PANDORA AS	DKK	57,539.90	0.01
4,689	AERCAP HOLDINGS NV	USD	235,762.92	0.03	12,549	VESTAS WIND SYSTEMS AS	DKK	374,948.62	0.05
4,028	AKZO NOBEL NV	EUR	350,562.81	0.04				5,571,802.74	0.71
340	ARGENX SE	EUR	106,870.03	0.01	Hong Kong				
5,931	ASML HOLDING NV	EUR	4,025,467.49	0.51	215,800	AIA GROUP LTD	HKD	2,271,970.53	0.29
7,106	CNH INDUSTRIAL NV	EUR	113,813.93	0.01	163,500	BOC HONG KONG HOLDINGS LTD	HKD	620,061.55	0.08
1,218	FERRARI NV	EUR	269,279.77	0.03	15,600	HANG SENG BANK LTD	HKD	301,187.53	0.04
672	HEINEKEN HOLDING NV	EUR	53,161.53	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
21,300	HONG KONG EXCHANGES & CLEARING LTD	HKD	1,010,141.23	0.13	3,332	WIX.COM LTD	USD	348,060.72	0.04
45,500	SUN HUNG KAI PROPERTIES LTD	HKD	543,810.81	0.07				2,471,804.19	0.31
108,400	SWIRE PROPERTIES LTD	HKD	269,359.76	0.03					
31,500	TECHTRONIC INDUSTRIES CO LTD	HKD	510,425.98	0.06					
			5,526,957.39	0.70					
	Singapore					Belgium			
109,102	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	181,386.56	0.02	1,539	AGEAS SA/NV	EUR	78,494.96	0.01
32,637	DBS GROUP HOLDINGS LTD	SGD	864,065.99	0.11	16,212	ANHEUSER-BUSCH INBEV SA/NV	EUR	978,757.15	0.13
111,500	KEPPEL CORP LTD	SGD	528,931.91	0.07	3,106	ELIA GROUP SA/NV	EUR	477,604.11	0.06
98,288	OVERSEA-CHINESE BANKING CORP LTD	SGD	899,106.25	0.11	2,558	KBC GROUP NV	EUR	186,081.85	0.02
10,700	SINGAPORE EXCHANGE LTD	SGD	78,825.88	0.01	1,281	UCB SA	EUR	154,574.29	0.02
648,100	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1,264,258.32	0.16	7,016	UMICORE SA	EUR	307,258.02	0.04
32,100	UNITED OVERSEAS BANK LTD	SGD	759,479.81	0.10				2,182,770.38	0.28
			4,576,054.72	0.58					
	Norway					Luxembourg			
22,013	ADEVINTA ASA - B	NOK	203,564.87	0.03	6,160	AROUNDTOWN SA	EUR	35,599.28	0.00
30,027	DNB BANK ASA	NOK	687,145.78	0.09	839	EUROFINS SCIENTIFIC SE	EUR	83,932.18	0.01
15,743	GJENSIDIGE FORSIKRING ASA	NOK	393,755.04	0.05	122,783	TENARIS SA	EUR	1,879,132.49	0.24
18,866	MOWI ASA	NOK	513,507.32	0.07				1,998,663.95	0.25
173,908	NORSK HYDRO ASA	NOK	1,712,428.96	0.21					
39,717	ORKLA ASA	NOK	355,926.82	0.04					
5,746	SCHIBSTED ASA - A	NOK	143,321.43	0.02					
			4,009,650.22	0.51					
	Curacao					Austria			
94,559	SCHLUMBERGER NV	USD	3,906,232.29	0.50	3,497	ERSTE GROUP BANK AG	EUR	128,751.10	0.02
			3,906,232.29	0.50	6,081	RAIFFEISEN BANK INTERNATIONAL AG	EUR	87,620.02	0.01
					10,429	VERBUND AG	EUR	1,108,165.44	0.13
					9,394	VOESTALPINE AG	EUR	282,419.36	0.04
								1,606,955.92	0.20
	Italy					Bermuda			
36,195	INTESA SANPAOLO SPA	EUR	83,907.47	0.01	6,326	ARCH CAPITAL GROUP LTD	USD	306,304.92	0.04
483	MONCLER SPA	EUR	27,268.18	0.00	5,597	BUNGE LTD	USD	620,203.57	0.08
267,907	SNAM SPA	EUR	1,559,589.70	0.19	509	EVEREST RE GROUP LTD	USD	153,402.42	0.02
126,699	TELECOM ITALIA SPA/MILANO	EUR	47,014.05	0.01	7,328	INVESCO LTD	USD	168,983.68	0.02
218,955	TERNA - RETE ELETTRICA NAZIONALE	EUR	1,896,827.47	0.24				1,248,894.59	0.16
18,474	UNICREDIT SPA	EUR	202,570.47	0.03					
			3,817,177.34	0.48					
	Finland					New Zealand			
45,897	NESTE OYJ	EUR	2,118,271.44	0.27	13,819	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	75,260.42	0.01
54,644	NOKIA OYJ	EUR	303,116.63	0.03	6,665	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	112,882.69	0.01
29,187	NORDEA BANK ABP	SEK	304,729.39	0.04	73,836	MERCURY NZ LTD	NZD	305,571.87	0.04
4,475	WARTSILA OYJ	EUR	41,356.48	0.01	183,933	MERIDIAN ENERGY LTD	NZD	646,069.56	0.09
			2,767,473.94	0.35	1,109	XERO LTD	AUD	85,570.56	0.01
								1,225,355.10	0.16
	Jersey					Cayman Islands			
18,803	AMCOR PLC	USD	213,037.99	0.03	66,000	CK ASSET HOLDINGS LTD	HKD	452,562.76	0.05
6,020	APTIV PLC	USD	720,654.20	0.09	15,600	ESR CAYMAN LTD	HKD	48,504.74	0.01
18,157	EXPERIAN PLC	GBP	705,478.25	0.09	48,000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	238,118.34	0.03
4,340	FERGUSON PLC	GBP	593,140.27	0.08				739,185.84	0.09
1,501	NOVOCURE LTD	USD	124,357.85	0.02					
23,978	WPP PLC	GBP	316,653.44	0.03					
			2,673,322.00	0.34					
	Israel					Panama			
103,835	BANK HAPOLIM BM	ILS	1,033,062.67	0.13	32,447	CARNIVAL CORP	USD	656,078.34	0.08
3,893	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	538,246.18	0.07				656,078.34	0.08
1,147	CYBERARK SOFTWARE LTD	USD	193,556.25	0.02					
1,634	NICE LTD	ILS	358,878.37	0.05					
						Liberia			
					7,543	ROYAL CARIBBEAN CRUISES LTD	USD	631,952.54	0.09
								631,952.54	0.09
						Supranational - Multinational			
					885	UNIBAIL-RODAMCO-WESTFIELD	EUR	67,136.52	0.01
					3,431	UNIBAIL-RODAMCO-WESTFIELD	EUR	260,277.29	0.04
								327,413.81	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Portugal				
4,819	JERONIMO MARTINS SGPS SA	EUR	116,513.22	0.01
			116,513.22	0.01
			785,749,365.93	99.58
Total securities portfolio			785,749,365.93	99.58

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,489,118.17	CZK	64,896.24 USD	19/04/2022	64,896.24	2,818.41
180.40	USD	162.62 EUR	19/04/2022	180.40	(0.62)
2,166.19	EUR	2,416.54 USD	19/04/2022	2,416.54	(5.28)
2,196.80	USD	50,997.15 CZK	19/04/2022	2,196.80	(122.19)
				69,689.98	2,690.32
Total financial derivative instruments				2,690.32	

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	785,749,365.93	99.58
Total financial derivative instruments	2,690.32	0.00
Cash at bank	1,823,009.45	0.23
Other assets and liabilities	1,470,667.35	0.19
Total net assets	789,045,733.05	100.00

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	407,643,201.38	Capitalisation X (HUF)	31/03/2022	HUF	145,877.73
	30/09/2021	EUR	477,295,733.09		30/09/2021	HUF	157,914.27
	30/09/2020	EUR	358,534,001.52		30/09/2020	HUF	127,365.27
Net asset value per share**				Capitalisation X (USD)	31/03/2022	USD	473.21
					30/09/2021	USD	545.45
					30/09/2020	USD	440.24
Capitalisation I (EUR)	31/03/2022	EUR	14,109.65	Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	14,545.34
	30/09/2021	EUR	15,499.29		30/09/2021	CZK	15,851.84
	30/09/2020	EUR	12,181.36		30/09/2020	CZK	12,581.62
Capitalisation I (USD)	31/03/2022	USD	11,879.53	Distribution N (EUR)	31/03/2022	EUR	-
	30/09/2021	USD	13,592.48		30/09/2021	EUR	-
	30/09/2020	USD	10,809.27		30/09/2020	EUR	548.91
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	244,162.32	Distribution P (EUR)	31/03/2022	EUR	604.64
	30/09/2021	CZK	264,716.32		30/09/2021	EUR	667.48
	30/09/2020	CZK	207,244.48		30/09/2020	EUR	529.81
Capitalisation I Hedged (i) (NOK)	31/03/2022	NOK	50,090.87	Distribution R (EUR)	31/03/2022	EUR	74.49
	30/09/2021	NOK	54,774.91		30/09/2021	EUR	81.92
	30/09/2020	NOK	-		30/09/2020	EUR	64.54
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	59,629.88	Number of shares	Capitalisation I (EUR)	31/03/2022	8,589
	30/09/2021	PLN	64,726.78			30/09/2021	10,040
	30/09/2020	PLN	50,575.24			30/09/2020	9,795
Capitalisation M (EUR)	31/03/2022	EUR	614.87	Capitalisation I (USD)	31/03/2022	129	
	30/09/2021	EUR	677.38		30/09/2021	184	
	30/09/2020	EUR	535.47		30/09/2020	3	
Capitalisation N (EUR)	31/03/2022	EUR	660.46	Capitalisation I Hedged (i) (CZK)	31/03/2022	2,556	
	30/09/2021	EUR	724.75		30/09/2021	2,449	
	30/09/2020	EUR	568.41		30/09/2020	2,475	
Capitalisation O (EUR)	31/03/2022	EUR	660.43	Capitalisation I Hedged (i) (NOK)	31/03/2022	314	
	30/09/2021	EUR	724.71		30/09/2021	338	
	30/09/2020	EUR	568.35		30/09/2020	-	
Capitalisation P (EUR)	31/03/2022	EUR	604.09	Capitalisation I Hedged (i) (PLN)	31/03/2022	4,157	
	30/09/2021	EUR	666.88		30/09/2021	4,190	
	30/09/2020	EUR	529.33		30/09/2020	1,395	
Capitalisation P (USD)	31/03/2022	USD	224.27	Capitalisation M (EUR)	31/03/2022	7,057	
	30/09/2021	USD	257.88		30/09/2021	7,433	
	30/09/2020	USD	207.13		30/09/2020	9,944	
Capitalisation R (EUR)	31/03/2022	EUR	287.97	Capitalisation N (EUR)	31/03/2022	40,717	
	30/09/2021	EUR	316.71		30/09/2021	42,621	
	30/09/2020	EUR	249.98		30/09/2020	45,888	
Capitalisation R (USD)	31/03/2022	USD	313.24	Capitalisation O (EUR)	31/03/2022	76,828	
	30/09/2021	USD	358.84		30/09/2021	82,893	
	30/09/2020	USD	286.05		30/09/2020	107,686	
Capitalisation X (EUR)	31/03/2022	EUR	560.18				
	30/09/2021	EUR	619.95				
	30/09/2020	EUR	494.56				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 I Hedged (i) (NOK)	31/03/2022	0.83%
			Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%
Capitalisation P (EUR)	31/03/2022	56,742	Capitalisation M (EUR)	31/03/2022	1.39%
	30/09/2021	61,858	Capitalisation N (EUR)	31/03/2022	0.60%
	30/09/2020	75,321	Capitalisation O (EUR)	31/03/2022	0.60%
Capitalisation P (USD)	31/03/2022	989	Capitalisation P (EUR)	31/03/2022	1.80%
	30/09/2021	1,040	Capitalisation P (USD)	31/03/2022	1.80%
	30/09/2020	499	Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation R (EUR)	31/03/2022	215	Capitalisation R (USD)	31/03/2022	1.05%
	30/09/2021	275	Capitalisation R (EUR)	31/03/2022	1.05%
	30/09/2020	1,541	Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation R (USD)	31/03/2022	709	Capitalisation X (HUF)	31/03/2022	2.30%
	30/09/2021	709	Capitalisation X (USD)	31/03/2022	2.30%
	30/09/2020	709	Capitalisation X Hedged (i) (CZK)	31/03/2022	2.32%
Capitalisation X (EUR)	31/03/2022	114,905	Distribution P (EUR)	31/03/2022	1.80%
	30/09/2021	110,529	Distribution R (EUR)	31/03/2022	1.05%
	30/09/2020	97,075	Portfolio turnover in %*	31/03/2022	9.38%
Capitalisation X (HUF)	31/03/2022	327			
	30/09/2021	761			
	30/09/2020	269			
Capitalisation X (USD)	31/03/2022	4,646			
	30/09/2021	6,081			
	30/09/2020	5,473			
Capitalisation X Hedged (i) (CZK)	31/03/2022	12,495			
	30/09/2021	12,069			
	30/09/2020	11,887			
Distribution N (EUR)	31/03/2022	-			
	30/09/2021	-			
	30/09/2020	74			
Distribution P (EUR)	31/03/2022	10,906			
	30/09/2021	11,920			
	30/09/2020	15,074			
Distribution R (EUR)	31/03/2022	97,143			
	30/09/2021	99,956			
	30/09/2020	121,765			
Ongoing charges in %*					
Capitalisation I (EUR)	31/03/2022	0.81%			
Capitalisation I (USD)	31/03/2022	0.81%			
Capitalisation I Hedged (i) (CZK)	31/03/2022	0.83%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
22,000	ADOBE INC	USD	9,008,798.81	2.21
104,000	AMERICAN WATER WORKS CO INC	USD	15,472,179.03	3.80
43,000	ANSYS INC	USD	12,276,052.67	3.01
71,200	BLOCK INC - A	USD	8,677,230.04	2.13
58,000	DANAHER CORP	USD	15,290,648.45	3.75
14,500	DEXCOM INC	USD	6,667,146.00	1.64
64,000	EDWARDS LIFESCIENCES CORP	USD	6,771,293.76	1.66
49,000	ETSY INC	USD	5,473,167.66	1.34
140,000	HOLOGIC INC	USD	9,665,932.68	2.37
22,500	ILLUMINA INC	USD	7,065,564.19	1.73
39,000	INTUIT INC	USD	16,854,141.01	4.13
35,000	INTUITIVE SURGICAL INC	USD	9,489,776.66	2.33
23,500	PAYCOM SOFTWARE INC	USD	7,315,804.61	1.79
453,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	6,937,599.42	1.71
53,000	SOLAREEDGE TECHNOLOGIES INC	USD	15,355,781.24	3.77
31,500	THERMO FISHER SCIENTIFIC INC	USD	16,721,767.85	4.10
18,500	TYLER TECHNOLOGIES INC/THE	USD	7,397,173.41	1.81
45,000	UNITEDHEALTH GROUP INC	USD	20,625,219.07	5.06
52,000	VEEVA SYSTEMS INC - A	USD	9,929,375.81	2.44
			206,994,652.37	50.78
United Kingdom				
1,500,000	GB GROUP PLC	GBP	9,798,104.82	2.40
520,000	HALMA PLC	GBP	15,445,031.90	3.79
8,700,000	HELIOS TOWERS PLC	GBP	11,880,557.10	2.91
705,000	RWS HOLDINGS PLC	GBP	3,086,758.02	0.76
			40,210,451.84	9.86
Netherlands				
114,000	ALFEN BEHEER BV	EUR	10,522,200.00	2.58
17,500	ASML HOLDING NV	EUR	10,675,000.00	2.62
			21,197,200.00	5.20
Ireland				
37,000	ICON PLC - ADR	USD	8,088,024.09	1.98
62,000	TRANE TECHNOLOGIES PLC	USD	8,508,875.21	2.09
			16,596,899.30	4.07
Faroe Islands				
248,000	BAKKA Frost P/F	NOK	15,116,026.21	3.71
			15,116,026.21	3.71
Hong Kong				
1,520,000	AIA GROUP LTD	HKD	14,382,562.42	3.53
			14,382,562.42	3.53
India				
460,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	13,041,990.82	3.20
			13,041,990.82	3.20
Denmark				
60,000	CHR HANSEN HOLDING AS	DKK	4,006,477.24	0.98
133,900	NETCOMPANY GROUP AS	DKK	8,039,269.09	1.97
			12,045,746.33	2.95

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada				
160,000	DESCARTES SYSTEMS GROUP INC	CAD	10,537,680.87	2.59
			10,537,680.87	2.59
Switzerland				
31,500	SIKA AG - REG	CHF	9,456,926.40	2.32
			9,456,926.40	2.32
France				
62,000	SCHNEIDER ELECTRIC SE	EUR	9,433,920.00	2.31
			9,433,920.00	2.31
Norway				
179,000	TOMRA SYSTEMS ASA	NOK	8,303,278.92	2.04
			8,303,278.92	2.04
Kenya				
27,000,000	SAFARICOM PLC	KES	7,153,309.22	1.75
			7,153,309.22	1.75
Sweden				
84,000	MIPS AB	SEK	7,128,783.40	1.75
			7,128,783.40	1.75
Japan				
240,000	SMS CO LTD	JPY	6,033,414.99	1.48
			6,033,414.99	1.48
Germany				
110,000	HELLOFRESH SE	EUR	4,505,600.00	1.11
			4,505,600.00	1.11
			402,138,443.09	98.65

Total securities portfolio 402,138,443.09 98.65

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
849,972,870.17	33,502,685.11	EUR 19/04/2022	33,502,685.11	1,219,843.02
269,255,852.83	56,922,240.88	EUR 19/04/2022	56,922,240.88	1,043,213.28
15,983,996.92	1,620,377.53	EUR 19/04/2022	1,620,377.53	21,516.09
11,393.42	278,227.33	CZK 04/04/2022	11,393.42	2.54
64,261.77	1,574,092.12	CZK 01/04/2022	64,261.77	(182.98)
2,014,148.04	51,267,006.27	CZK 19/04/2022	2,014,148.04	(80,177.71)
3,651,037.34	17,527,189.76	PLN 19/04/2022	3,651,037.34	(122,219.60)
			97,786,144.09	2,081,994.64
Total financial derivative instruments				2,081,994.64

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Summary of net assets as at 31/03/2022

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	636,190,350.44	Distribution P (Q) (USD)	31/03/2022	USD	148.80
	30/09/2021	EUR	551,562,636.65		30/09/2021	USD	145.75
	30/09/2020	EUR	349,857,303.39		30/09/2020	USD	116.29
Net asset value per share**				Distribution R (EUR)	31/03/2022	EUR	317.83
					30/09/2021	EUR	300.76
					30/09/2020	EUR	235.62
Capitalisation I (EUR)	31/03/2022	EUR	711.84	Distribution X (M) (USD)	31/03/2022	USD	291.92
	30/09/2021	EUR	660.10		30/09/2021	USD	287.29
	30/09/2020	EUR	504.37		30/09/2020	USD	230.99
Capitalisation I (USD)	31/03/2022	USD	792.58	Distribution X (M) Hedged (ii) (AUD)	31/03/2022	AUD	304.13
	30/09/2021	USD	765.53		30/09/2021	AUD	298.18
	30/09/2020	USD	591.84		30/09/2020	AUD	240.36
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	232,654.40	Distribution X (Q) (EUR)	31/03/2022	EUR	391.80
	30/09/2021	CZK	213,075.35		30/09/2021	EUR	369.45
	30/09/2020	CZK	162,482.18		30/09/2020	EUR	292.75
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	81,064.41	Distribution Y (M) (USD)	31/03/2022	USD	260.40
	30/09/2021	PLN	74,419.45		30/09/2021	USD	257.78
	30/09/2020	PLN	56,600.99		30/09/2020	USD	209.72
Capitalisation P (EUR)	31/03/2022	EUR	598.92	Distribution Y (M) Hedged (ii) (AUD)	31/03/2022	AUD	273.54
	30/09/2021	EUR	558.13		30/09/2021	AUD	269.71
	30/09/2020	EUR	430.70		30/09/2020	AUD	220.12
Capitalisation P (USD)	31/03/2022	USD	657.19	Distribution Zz (EUR)	31/03/2022	EUR	249,889.78
	30/09/2021	USD	637.88		30/09/2021	EUR	-
	30/09/2020	USD	498.06		30/09/2020	EUR	-
Capitalisation R (EUR)	31/03/2022	EUR	350.06	Number of shares			
	30/09/2021	EUR	325.00		Capitalisation I (EUR)	31/03/2022	273,412
	30/09/2020	EUR	248.92		30/09/2021	289,718	
Capitalisation R (USD)	31/03/2022	USD	312.36	30/09/2020	178,778		
	30/09/2021	USD	302.04	Capitalisation I (USD)	31/03/2022	13	
	30/09/2020	USD	234.07	30/09/2021	52		
Capitalisation X (EUR)	31/03/2022	EUR	541.96	30/09/2020	52		
	30/09/2021	EUR	506.32	Capitalisation I Hedged (i) (CZK)	31/03/2022	5,736	
	30/09/2020	EUR	392.67	30/09/2021	5,800		
Capitalisation X (HUF)	31/03/2022	HUF	154,515.59	30/09/2020	5,759		
	30/09/2021	HUF	141,203.21	Capitalisation I Hedged (i) (PLN)	31/03/2022	7,075	
	30/09/2020	HUF	110,716.93	30/09/2021	6,114		
Capitalisation X (USD)	31/03/2022	USD	593.55	30/09/2020	5,955		
	30/09/2021	USD	577.54	Capitalisation P (EUR)	31/03/2022	102,664	
	30/09/2020	USD	453.17	30/09/2021	105,490		
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	14,071.35	30/09/2020	121,999		
	30/09/2021	CZK	12,983.93	Capitalisation P (USD)	31/03/2022	9,397	
	30/09/2020	CZK	10,039.03	30/09/2021	66,620		
Distribution P (EUR)	31/03/2022	EUR	1,361.33	30/09/2020	57,879		
	30/09/2021	EUR	1,293.12				
	30/09/2020	EUR	1,020.83				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares			
Capitalisation R (EUR)	31/03/2022	1,544	Distribution Zz (EUR)	31/03/2022	254	
	30/09/2021	1,898		30/09/2021	-	
	30/09/2020	3,628		30/09/2020	-	
Capitalisation R (USD)	31/03/2022	33	Dividend			
	30/09/2021	33		Distribution P (EUR)	14/12/2021 EUR	25.65
	30/09/2020	33		Distribution P (Q) (USD)	11/02/2022 USD	0.73
Capitalisation X (EUR)	31/03/2022	44,391		Distribution P (Q) (USD)	11/11/2021 USD	0.65
	30/09/2021	46,730		Distribution R (EUR)	14/12/2021 EUR	5.95
	30/09/2020	47,948		Distribution X (M) (USD)	02/03/2022 USD	0.55
Capitalisation X (HUF)	31/03/2022	1,933		Distribution X (M) (USD)	07/02/2022 USD	0.55
	30/09/2021	1,230		Distribution X (M) (USD)	04/01/2022 USD	0.55
	30/09/2020	1,256		Distribution X (M) (USD)	02/12/2021 USD	0.55
Capitalisation X (USD)	31/03/2022	5,553		Distribution X (M) (USD)	02/11/2021 USD	0.55
	30/09/2021	7,327		Distribution X (M) (USD)	04/10/2021 USD	0.55
	30/09/2020	5,465		Distribution X (M) Hedged (ii) (AUD)	02/03/2022 AUD	0.60
Capitalisation X Hedged (i) (CZK)	31/03/2022	92,100		Distribution X (M) Hedged (ii) (AUD)	07/02/2022 AUD	0.60
	30/09/2021	83,791		Distribution X (M) Hedged (ii) (AUD)	04/01/2022 AUD	0.60
	30/09/2020	68,994		Distribution X (M) Hedged (ii) (AUD)	02/12/2021 AUD	0.60
Distribution P (EUR)	31/03/2022	11,284		Distribution X (M) Hedged (ii) (AUD)	02/11/2021 AUD	0.60
	30/09/2021	12,326		Distribution X (M) Hedged (ii) (AUD)	04/10/2021 AUD	0.60
	30/09/2020	16,328	Distribution X (Q) (EUR)	11/02/2022 EUR	1.88	
Distribution P (Q) (USD)	31/03/2022	1,578	Distribution X (Q) (EUR)	11/11/2021 EUR	1.75	
	30/09/2021	1,578	Distribution Y (M) (USD)	02/03/2022 USD	0.53	
	30/09/2020	9,978	Distribution Y (M) (USD)	07/02/2022 USD	0.53	
Distribution R (EUR)	31/03/2022	990	Distribution Y (M) (USD)	04/01/2022 USD	0.53	
	30/09/2021	990	Distribution Y (M) (USD)	02/12/2021 USD	0.53	
	30/09/2020	1,604	Distribution Y (M) (USD)	02/11/2021 USD	0.53	
Distribution X (M) (USD)	31/03/2022	19,046	Distribution Y (M) (USD)	04/10/2021 USD	0.53	
	30/09/2021	18,895	Distribution Y (M) (USD)			
	30/09/2020	18,899	Distribution Y (M) (USD)			
Distribution X (M) Hedged (ii) (AUD)	31/03/2022	14,895				
	30/09/2021	15,882				
	30/09/2020	16,690				
Distribution X (Q) (EUR)	31/03/2022	744				
	30/09/2021	751				
	30/09/2020	1,132				
Distribution Y (M) (USD)	31/03/2022	105,067				
	30/09/2021	89,868				
	30/09/2020	4,461				
Distribution Y (M) Hedged (ii) (AUD)	31/03/2022	13,259				
	30/09/2021	8,465				
	30/09/2020	3,769				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

				Ongoing charges in %*		
Distribution Y (M) Hedged (ii) (AUD)	02/03/2022	AUD	0.58	Capitalisation I (EUR)	31/03/2022	0.81%
Distribution Y (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.58	Capitalisation I (USD)	31/03/2022	0.81%
Distribution Y (M) Hedged (ii) (AUD)	04/01/2022	AUD	0.58	Capitalisation I Hedged (i) (CZK)	31/03/2022	0.83%
Distribution Y (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.58	Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%
Distribution Y (M) Hedged (ii) (AUD)	02/11/2021	AUD	0.58	Capitalisation P (EUR)	31/03/2022	1.80%
Distribution Y (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.58	Capitalisation P (USD)	31/03/2022	1.80%
				Capitalisation R (EUR)	31/03/2022	1.05%
				Capitalisation R (USD)	31/03/2022	1.05%
				Capitalisation X (EUR)	31/03/2022	2.30%
				Capitalisation X (HUF)	31/03/2022	2.30%
				Capitalisation X (USD)	31/03/2022	2.30%
				Capitalisation X Hedged (i) (CZK)	31/03/2022	2.32%
				Distribution P (EUR)	31/03/2022	1.80%
				Distribution P (Q) (USD)	31/03/2022	1.80%
				Distribution R (EUR)	31/03/2022	1.05%
				Distribution X (M) (USD)	31/03/2022	2.30%
				Distribution X (M) Hedged (ii) (AUD)	31/03/2022	2.32%
				Distribution X (Q) (EUR)	31/03/2022	2.30%
				Distribution Y (M) (USD)	31/03/2022	3.30%
				Distribution Y (M) Hedged (ii) (AUD)	31/03/2022	3.32%
				Distribution Zz (EUR)	31/03/2022	0.01%
				Portfolio turnover in %*	31/03/2022	122.27%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
36,911	ADVANCE AUTO PARTS INC	USD	6,865,681.54	1.08
108,401	AFLAC INC	USD	6,273,257.89	0.99
75,478	ALLSTATE CORP/THE	USD	9,395,998.54	1.48
42,884	AMERICAN TOWER CORP	USD	9,682,576.26	1.52
22,719	AMERISOURCEBERGEN CORP - A	USD	3,158,995.63	0.50
30,201	ATMOS ENERGY CORP	USD	3,243,353.70	0.51
216,693	BAKER HUGHES CO - A	USD	7,090,991.89	1.11
341,617	BANK OF NEW YORK MELLON CORP/THE	USD	15,237,902.04	2.40
26,418	BECTON DICKINSON AND CO	USD	6,315,721.93	0.99
10,719	BLACKROCK INC - A	USD	7,361,828.27	1.16
116,849	BRISTOL-MYERS SQUIBB CO	USD	7,669,511.95	1.21
123,507	CARDINAL HEALTH INC	USD	6,293,845.23	0.99
57,268	CHEVRON CORP	USD	8,380,846.12	1.32
21,845	CIGNA CORP	USD	4,704,336.90	0.74
351,248	CISCO SYSTEMS INC/DELAWARE	USD	17,602,649.96	2.76
379,223	CONAGRA BRANDS INC	USD	11,441,617.86	1.79
36,248	CONOCOPHILLIPS	USD	3,257,807.94	0.51
69,039	CVS HEALTH CORP	USD	6,279,995.68	0.99
89,484	EDISON INTERNATIONAL	USD	5,637,737.29	0.89
122,632	EMERSON ELECTRIC CO	USD	10,806,693.57	1.70
97,989	EXXON MOBIL CORP	USD	7,273,546.50	1.14
284,383	FIRST HAWAIIAN INC	USD	7,128,424.81	1.12
208,926	HEALTHPEAK PROPERTIES INC	USD	6,446,258.55	1.01
184,463	INTEL CORP	USD	8,216,407.93	1.29
102,345	JOHNSON & JOHNSON	USD	16,302,165.42	2.56
113,395	JPMORGAN CHASE & CO	USD	13,892,964.00	2.18
71,457	KIMBERLY-CLARK CORP	USD	7,909,624.88	1.24
182,789	MERCK & CO INC	USD	13,479,384.76	2.12
132,792	MSC INDUSTRIAL DIRECT CO INC - A	USD	10,169,600.79	1.60
75,285	NORTHERN TRUST CORP	USD	7,879,331.55	1.24
92,075	ORACLE CORP	USD	6,846,146.36	1.08
44,293	PACKAGING CORP OF AMERICA	USD	6,214,515.10	0.98
65,357	PINNACLE WEST CAPITAL CORP	USD	4,587,589.72	0.72
80,128	PROSPERITY BANCSHARES INC	USD	4,996,432.52	0.79
36,129	QUALCOMM INC	USD	4,962,237.70	0.78
66,535	QUEST DIAGNOSTICS INC	USD	8,184,047.18	1.29
52,907	RAYTHEON TECHNOLOGIES CORP	USD	4,710,822.35	0.74
50,727	REGENCY CENTERS CORP	USD	3,252,473.09	0.51
63,610	REINSURANCE GROUP OF AMERICA INC - A	USD	6,257,808.48	0.98
118,671	SONOCO PRODUCTS CO	USD	6,672,410.70	1.05
59,240	T ROWE PRICE GROUP INC	USD	8,049,697.21	1.27
180,646	TRUIST FINANCIAL CORP	USD	9,205,615.60	1.45
134,095	US BANCORP	USD	6,405,562.62	1.01
416,022	VERIZON COMMUNICATIONS INC	USD	19,046,565.12	2.98
			354,790,983.13	55.77
United Kingdom				
313,698	GLAXOSMITHKLINE PLC	GBP	6,114,625.01	0.96
339,876	MONDI PLC	GBP	5,998,677.31	0.94
484,923	PRUDENTIAL PLC	GBP	6,507,251.35	1.02
725,157	SMITH & NEPHEW PLC	GBP	10,468,961.89	1.64
226,883	SSE PLC	GBP	4,694,391.84	0.74
306,427	UNILEVER PLC	EUR	12,546,653.52	1.97
			46,330,560.92	7.27

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
136,834	COMPAGNIE DE SAINT-GOBAIN	EUR	7,425,981.18	1.17
167,995	DANONE SA	EUR	8,404,789.85	1.32
400,758	ENGIE SA	EUR	4,782,645.97	0.75
67,865	SANOFI	EUR	6,278,191.15	0.99
209,182	TOTALENERGIES SE	EUR	9,628,647.46	1.51
70,812	VINCI SA	EUR	6,584,807.88	1.04
			43,105,063.49	6.78
Japan				
417,100	ANRITSU CORP	JPY	4,796,493.09	0.76
175,700	BRIDGESTONE CORP	JPY	6,190,252.68	0.97
111,100	HONDA MOTOR CO LTD	JPY	2,868,654.10	0.45
145,100	MURATA MANUFACTURING CO LTD	JPY	8,721,177.71	1.37
83,500	SONY GROUP CORP	JPY	7,870,948.24	1.24
116,900	TOKIO MARINE HOLDINGS INC	JPY	6,170,130.93	0.97
70,800	TREND MICRO INC/JAPAN	JPY	3,753,690.47	0.59
			40,371,347.22	6.35
Germany				
79,754	CONTINENTAL AG	EUR	5,215,911.60	0.82
365,941	DEUTSCHE TELEKOM AG - REG	EUR	6,196,113.01	0.98
60,542	HENKEL AG & CO KGAA	EUR	3,629,492.90	0.57
30,331	SAP SE	EUR	3,067,070.72	0.48
51,177	SIEMENS AG - REG	EUR	6,430,901.82	1.01
58,779	VOLKSWAGEN AG - PREF	EUR	9,228,303.00	1.45
			33,767,793.05	5.31
Switzerland				
24,360	CHUBB LTD	USD	4,683,057.57	0.74
9,743	DORMAKABA HOLDING AG - REG	CHF	4,517,924.87	0.71
17,438	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	6,240,896.66	0.98
456,086	UBS GROUP AG - REG	CHF	8,082,380.76	1.27
			23,524,259.86	3.70
Netherlands				
43,355	AIRBUS SE	EUR	4,784,657.80	0.75
60,397	AKZO NOBEL NV	EUR	4,724,253.34	0.74
270,721	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7,882,041.92	1.25
106,326	KONINKLIJKE PHILIPS NV	EUR	2,948,419.98	0.46
68,074	SIGNIFY NV	EUR	2,888,379.82	0.45
			23,227,752.86	3.65
Ireland				
173,705	MEDTRONIC PLC	USD	17,321,322.74	2.72
160,614	NVENT ELECTRIC PLC	USD	5,020,585.92	0.79
			22,341,908.66	3.51
Italy				
1,275,491	ENEL SPA	EUR	7,739,679.39	1.22
1,539,437	INTESA SANPAOLO SPA	EUR	3,207,416.99	0.50
			10,947,096.38	1.72
Australia				
102,481	BHP GROUP LTD	AUD	3,579,366.17	0.56
417,463	GOODMAN GROUP	AUD	6,449,353.81	1.02
			10,028,719.98	1.58

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

NN (L) Global High Dividend

(Denominated in EUR)

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

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

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
2,748,520,751.33	CZK	108,294,025.96	EUR	19/04/2022	108,294,025.96	3,986,721.40
607,847,929.77	PLN	128,567,653.98	EUR	19/04/2022	128,567,653.98	2,289,970.62
5,604,821.78	AUD	4,081,987.18	USD	20/04/2022	3,624,630.93	114,749.00
7,896,365.83	EUR	6,607,521.00	GBP	30/06/2022	7,896,365.83	107,196.72
549,297.73	AUD	46,063,591.00	JPY	20/04/2022	355,885.00	29,595.56
1,300,291.70	AUD	859,501.85	EUR	20/04/2022	859,501.85	17,846.52
1,293,024.03	EUR	172,484,104.00	JPY	30/06/2022	1,293,024.03	17,143.08
436,155.81	AUD	238,123.43	GBP	20/04/2022	283,500.00	12,668.02
295,283.45	AUD	198,771.37	CHF	20/04/2022	192,461.45	5,095.69
301,188.41	AUD	278,060.85	CAD	20/04/2022	195,087.20	3,248.46
63,792.52	AUD	309,033.13	DKK	20/04/2022	41,240.38	1,497.88
71,092.31	AUD	405,319.58	HKD	20/04/2022	46,168.27	1,467.59
34,399,202.00	DKK	4,623,945.79	EUR	30/06/2022	4,623,945.79	553.87
32,463.27	AUD	32,225.28	SGD	20/04/2022	21,154.63	514.92
92,714.74	AUD	645,444.35	SEK	20/04/2022	60,315.21	322.93
100,678.21	SEK	14,228.13	AUD	20/04/2022	9,667.27	107.36
42,839.63	CHF	61,939.16	AUD	20/04/2022	41,928.23	49.46
129,242.40	EUR	3,156,099.44	CZK	04/04/2022	129,242.40	28.84
25,558.11	DKK	5,063.09	AUD	20/04/2022	3,435.12	19.68
35,419.41	HKD	6,068.82	AUD	20/04/2022	4,106.10	(31.31)
15,210.74	CAD	16,295.96	AUD	20/04/2022	10,904.26	(56.30)
22,318.85	EUR	232,293.00	SEK	30/06/2022	22,318.85	(56.40)
101,792.44	EUR	2,493,405.91	CZK	01/04/2022	101,792.44	(289.85)
1,332,084.38	EUR	1,363,780.00	CHF	30/06/2022	1,332,084.38	(365.72)
357,210.99	EUR	530,832.78	AUD	20/04/2022	357,210.99	(958.86)
2,232,263.00	JPY	26,515.80	AUD	20/04/2022	17,788.80	(1,364.43)
51,414.56	GBP	92,328.09	AUD	20/04/2022	61,857.30	(1,490.51)
3,803,551.00	SGD	2,537,043.61	EUR	30/06/2022	2,537,043.61	(19,965.96)
6,061,618.00	AUD	4,120,326.28	EUR	30/06/2022	4,120,326.28	(37,177.57)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	620,556,479.07	97.54
Total financial derivative instruments	5,578,784.13	0.88
Cash at bank	16,712,214.59	2.63
Other assets and liabilities	(6,657,127.35)	(1.05)
Total net assets	636,190,350.44	100.00

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	2,597,685,997.22	Distribution I (Q) Hedged (iii) (EUR)	31/03/2022	EUR	4,177.20
	30/09/2021	EUR	2,161,764,602.16		30/09/2021	EUR	4,479.21
	30/09/2020	EUR	1,720,274,544.64		30/09/2020	EUR	4,253.90
Net asset value per share**				Distribution N (Q) Hedged (iii) (EUR)	31/03/2022	EUR	205.50
					30/09/2021	EUR	220.32
					30/09/2020	EUR	209.29
Capitalisation I (USD)	31/03/2022	USD	7,947.00	Distribution P Hedged (iii) (EUR)	31/03/2022	EUR	740.82
	30/09/2021	USD	8,428.67		30/09/2021	EUR	808.58
	30/09/2020	USD	7,611.36		30/09/2020	EUR	765.93
Capitalisation I Hedged (iii) (EUR)	31/03/2022	EUR	598.36	Distribution R Hedged (iii) (EUR)	31/03/2022	EUR	740.01
	30/09/2021	EUR	629.89		30/09/2021	EUR	809.48
	30/09/2020	EUR	571.90		30/09/2020	EUR	766.43
Capitalisation I Hedged (iii) (PLN)	31/03/2022	PLN	43,639.94	Distribution X (M) (USD)	31/03/2022	USD	61.51
	30/09/2021	PLN	45,542.81		30/09/2021	USD	69.18
	30/09/2020	PLN	41,196.38		30/09/2020	USD	69.41
Capitalisation N Hedged (iii) (EUR)	31/03/2022	EUR	575.65	Distribution X (M) Hedged (iii) (AUD)	31/03/2022	AUD	156.30
	30/09/2021	EUR	605.85		30/09/2021	AUD	173.06
	30/09/2020	EUR	549.74		30/09/2020	AUD	173.00
Capitalisation P Hedged (iii) (EUR)	31/03/2022	EUR	553.18	Distribution X (M) Hedged (iii) (EUR)	31/03/2022	EUR	622.08
	30/09/2021	EUR	583.21		30/09/2021	EUR	690.57
	30/09/2020	EUR	531.91		30/09/2020	EUR	693.59
Capitalisation R Hedged (iii) (EUR)	31/03/2022	EUR	265.87	Distribution X (M) Hedged (iii) (USD)	31/03/2022	USD	164.34
	30/09/2021	EUR	280.02		30/09/2021	USD	182.38
	30/09/2020	EUR	254.28		30/09/2020	USD	182.22
Capitalisation X (HUF)	31/03/2022	HUF	111,714.29	Distribution X (M) Hedged (iii) (ZAR)	31/03/2022	ZAR	3,028.40
	30/09/2021	HUF	111,774.88		30/09/2021	ZAR	3,431.63
	30/09/2020	HUF	101,806.09		30/09/2020	ZAR	3,583.89
Capitalisation X (USD)	31/03/2022	USD	405.83	Distribution Y (M) (USD)	31/03/2022	USD	133.98
	30/09/2021	USD	432.38		30/09/2021	USD	151.44
	30/09/2020	USD	394.11		30/09/2020	USD	153.64
Capitalisation X Hedged (iii) (EUR)	31/03/2022	EUR	510.65	Distribution Y (M) Hedged (iii) (AUD)	31/03/2022	AUD	138.09
	30/09/2021	EUR	539.64		30/09/2021	AUD	153.68
	30/09/2020	EUR	494.60		30/09/2020	AUD	155.62
Capitalisation Zz (EUR)	31/03/2022	EUR	4,849.48	Distribution Y (M) Hedged (iii) (USD)	31/03/2022	USD	151.15
	30/09/2021	EUR	-		30/09/2021	USD	168.58
	30/09/2020	EUR	-		30/09/2020	USD	170.29
Capitalisation Zz Hedged (iii) (EUR)	31/03/2022	EUR	4,819.66	Distribution Y (M) Hedged (iii) (ZAR)	31/03/2022	ZAR	2,975.74
	30/09/2021	EUR	-		30/09/2021	ZAR	3,391.62
	30/09/2020	EUR	-		30/09/2020	ZAR	3,576.17
Distribution I Hedged (iii) (PLN)	31/03/2022	PLN	19,620.65	Distribution Z Hedged (iii) (EUR)	31/03/2022	EUR	4,429.25
	30/09/2021	PLN	21,247.54		30/09/2021	EUR	4,824.79
	30/09/2020	PLN	19,888.56		30/09/2020	EUR	4,567.49
Distribution I (M) Hedged (iii) (PLN)	31/03/2022	PLN	19,801.11				
	30/09/2021	PLN	20,944.56				
	30/09/2020	PLN	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	EUR	4,478.41	Number of shares		
	30/09/2021	EUR	4,874.27			
	30/09/2020	EUR	4,613.18	Distribution I (Q) Hedged (iii) (EUR)	31/03/2022	19,434
					30/09/2021	19,434
					30/09/2020	57,603
Number of shares				Distribution N (Q) Hedged (iii) (EUR)	31/03/2022	1,461
Capitalisation I (USD)	31/03/2022		448		30/09/2021	1,461
	30/09/2021		298		30/09/2020	1,484
	30/09/2020		134	Distribution P Hedged (iii) (EUR)	31/03/2022	15,740
Capitalisation I Hedged (iii) (EUR)	31/03/2022		17,564		30/09/2021	24,329
	30/09/2021		21,003		30/09/2020	35,387
	30/09/2020		17,945	Distribution R Hedged (iii) (EUR)	31/03/2022	1,851
Capitalisation I Hedged (iii) (PLN)	31/03/2022		9,617		30/09/2021	2,031
	30/09/2021		11,868		30/09/2020	2,518
	30/09/2020		7,441	Distribution X (M) (USD)	31/03/2022	8,939,101
Capitalisation N Hedged (iii) (EUR)	31/03/2022		17,093		30/09/2021	9,179,004
	30/09/2021		16,887		30/09/2020	8,554,021
	30/09/2020		17,008	Distribution X (M) Hedged (iii) (AUD)	31/03/2022	1,884,606
Capitalisation P Hedged (iii) (EUR)	31/03/2022		16,137		30/09/2021	2,053,422
	30/09/2021		17,300		30/09/2020	2,324,744
	30/09/2020		20,107	Distribution X (M) Hedged (iii) (EUR)	31/03/2022	44,669
Capitalisation R Hedged (iii) (EUR)	31/03/2022		853		30/09/2021	48,302
	30/09/2021		959		30/09/2020	40,916
	30/09/2020		979	Distribution X (M) Hedged (iii) (USD)	31/03/2022	267,145
Capitalisation X (HUF)	31/03/2022		6,438		30/09/2021	258,067
	30/09/2021		8,310		30/09/2020	114,025
	30/09/2020		4,652	Distribution X (M) Hedged (iii) (ZAR)	31/03/2022	385,152
Capitalisation X (USD)	31/03/2022		17,239		30/09/2021	258,265
	30/09/2021		28,173		30/09/2020	17,020
	30/09/2020		21,952	Distribution Y (M) (USD)	31/03/2022	1,167,475
Capitalisation X Hedged (iii) (EUR)	31/03/2022		16,366		30/09/2021	1,438,641
	30/09/2021		41,022		30/09/2020	79,148
	30/09/2020		37,407	Distribution Y (M) Hedged (iii) (AUD)	31/03/2022	171,690
Capitalisation Zz (EUR)	31/03/2022		134,217		30/09/2021	200,941
	30/09/2021		-		30/09/2020	25,512
	30/09/2020		-	Distribution Y (M) Hedged (iii) (USD)	31/03/2022	575,227
Capitalisation Zz Hedged (iii) (EUR)	31/03/2022		62,900		30/09/2021	604,868
	30/09/2021		-		30/09/2020	62,437
	30/09/2020		-	Distribution Y (M) Hedged (iii) (ZAR)	31/03/2022	347,652
Distribution I Hedged (iii) (PLN)	31/03/2022		75		30/09/2021	272,548
	30/09/2021		75		30/09/2020	11,339
	30/09/2020		6,317	Distribution Z Hedged (iii) (EUR)	31/03/2022	25,143
Distribution I (M) Hedged (iii) (PLN)	31/03/2022		8,014		30/09/2021	22,377
	30/09/2021		14,169		30/09/2020	14,361
	30/09/2020		-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	29,708
	30/09/2021	92,156
	30/09/2020	86,938

Dividend

Distribution I Hedged (iii) (PLN)	14/12/2021	PLN	799.10
Distribution I (M) Hedged (iii) (PLN)	02/03/2022	PLN	49.09
Distribution I (M) Hedged (iii) (PLN)	02/02/2022	PLN	49.09
Distribution I (M) Hedged (iii) (PLN)	04/01/2022	PLN	49.09
Distribution I (M) Hedged (iii) (PLN)	02/12/2021	PLN	54.35
Distribution I (M) Hedged (iii) (PLN)	02/11/2021	PLN	54.35
Distribution I (M) Hedged (iii) (PLN)	04/10/2021	PLN	54.35
Distribution I (Q) Hedged (iii) (EUR)	11/02/2022	EUR	36.86
Distribution I (Q) Hedged (iii) (EUR)	11/11/2021	EUR	42.45
Distribution N (Q) Hedged (iii) (EUR)	11/02/2022	EUR	1.86
Distribution N (Q) Hedged (iii) (EUR)	11/11/2021	EUR	2.15
Distribution P Hedged (iii) (EUR)	14/12/2021	EUR	27.05
Distribution R Hedged (iii) (EUR)	14/12/2021	EUR	30.30
Distribution X (M) (USD)	02/03/2022	USD	0.58
Distribution X (M) (USD)	02/02/2022	USD	0.58
Distribution X (M) (USD)	04/01/2022	USD	0.58
Distribution X (M) (USD)	02/12/2021	USD	0.61
Distribution X (M) (USD)	02/11/2021	USD	0.61
Distribution X (M) (USD)	04/10/2021	USD	0.61
Distribution X (M) Hedged (iii) (AUD)	02/03/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/02/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	04/01/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/12/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/11/2021	AUD	1.34

Distribution X (M) Hedged (iii) (AUD)	04/10/2021	AUD	1.34
Distribution X (M) Hedged (iii) (EUR)	02/03/2022	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/02/2022	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	04/01/2022	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/12/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/11/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	04/10/2021	EUR	5.38
Distribution X (M) Hedged (iii) (USD)	02/03/2022	USD	1.54
Distribution X (M) Hedged (iii) (USD)	02/02/2022	USD	1.54
Distribution X (M) Hedged (iii) (USD)	04/01/2022	USD	1.54
Distribution X (M) Hedged (iii) (USD)	02/12/2021	USD	1.58
Distribution X (M) Hedged (iii) (USD)	02/11/2021	USD	1.58
Distribution X (M) Hedged (iii) (USD)	04/10/2021	USD	1.58
Distribution X (M) Hedged (iii) (ZAR)	02/03/2022	ZAR	53.50
Distribution X (M) Hedged (iii) (ZAR)	02/02/2022	ZAR	53.50
Distribution X (M) Hedged (iii) (ZAR)	04/01/2022	ZAR	53.50
Distribution X (M) Hedged (iii) (ZAR)	02/12/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (ZAR)	02/11/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (ZAR)	04/10/2021	ZAR	53.50
Distribution Y (M) (USD)	02/03/2022	USD	1.27
Distribution Y (M) (USD)	02/02/2022	USD	1.27
Distribution Y (M) (USD)	04/01/2022	USD	1.27
Distribution Y (M) (USD)	02/12/2021	USD	1.33
Distribution Y (M) (USD)	02/11/2021	USD	1.33
Distribution Y (M) (USD)	04/10/2021	USD	1.33
Distribution Y (M) Hedged (iii) (AUD)	02/03/2022	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	02/02/2022	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	04/01/2022	AUD	1.20

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)

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

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	31/03/2022	(76.60%)
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Global High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Croatia									
664,157	FORTENOVA EQUITY	EUR	1,295,106.15	0.05					
			1,295,106.15	0.05					
Ireland									
5,192	SMURFIT KAPPA GROUP PLC	EUR	210,016.40	0.01					
			210,016.40	0.01					
United States									
2	AMPLIFY ENERGY CORP	USD	9.89	0.00					
			9.89	0.00					
			1,505,132.44	0.06					
Bonds and other debt instruments									
United States									
4,000,000	ACRISURE LLC / ACRISURE FINANCE INC 6.000% 01/08/2029	USD	3,327,548.75	0.13	3,210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	3,022,188.91	0.12
8,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	7,447,668.73	0.29	10,530,000	BROADSTREET PARTNERS INC 5.875% 15/04/2029	USD	8,827,291.48	0.34
3,569,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	2,982,353.81	0.11	11,391,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	9,533,615.58	0.37
8,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	7,412,191.29	0.29	7,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	6,251,834.22	0.24
1,320,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	1,184,500.18	0.05	7,159,000	CALLON PETROLEUM CO 8.000% 01/08/2028	USD	6,812,045.32	0.26
6,415,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 6.000% 15/01/2027	USD	5,580,176.64	0.21	9,907,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	8,680,583.12	0.33
600,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029	USD	476,173.81	0.02	11,687,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	9,807,783.55	0.38
14,351,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	13,060,105.33	0.50	5,424,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034	USD	4,227,167.40	0.16
24,908,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	26,148,161.41	1.00	5,675,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	4,667,500.03	0.18
12,225,000	AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029	USD	10,300,914.87	0.40	3,795,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	3,202,627.47	0.12
4,767,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	4,368,018.19	0.17	4,065,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	3,511,681.51	0.14
7,880,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	7,241,711.08	0.28	8,012,000	CENTENE CORP 2.450% 15/07/2028	USD	6,578,693.13	0.25
3,235,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026	USD	3,147,517.71	0.12	26,642,000	CENTENE CORP 2.500% 01/03/2031	USD	21,202,770.57	0.81
7,000,000	ANTERO RESOURCES CORP 5.375% 01/03/2030	USD	6,425,187.54	0.25	9,315,000	CENTENE CORP 3.375% 15/02/2030	USD	7,885,647.09	0.30
2,057,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	2,001,485.64	0.08	11,975,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	10,810,061.47	0.42
1,392,000	ANTERO RESOURCES CORP 8.375% 15/07/2026	USD	1,383,082.04	0.05	6,625,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	6,376,442.99	0.25
10,550,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	8,827,352.50	0.34	6,290,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	5,185,835.48	0.20
745,000	ARCHES BUYER INC 6.125% 01/12/2028	USD	617,653.15	0.02	421,000	CHENIERE ENERGY PARTNERS LP 3.250% 31/01/2032	USD	344,609.78	0.01
2,800,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	2,482,476.03	0.10	15,295,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	13,813,540.86	0.53
5,118,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	4,651,041.11	0.18	13,047,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	11,948,113.10	0.46
10,430,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	9,554,237.43	0.37	3,768,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	3,425,501.76	0.13
3,383,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 15/11/2029	USD	2,831,839.75	0.11	3,200,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030	USD	2,683,402.57	0.10
6,883,000	ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032	USD	5,754,863.40	0.22	9,965,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	8,525,375.22	0.33
14,012,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	11,760,155.17	0.45	1,395,000	CLARIVATE SCIENCE HOLDINGS CORP 4.875% 01/07/2029	USD	1,182,659.59	0.05
5,000,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	3,951,039.01	0.15	5,913,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	4,905,738.35	0.19
9,800,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	8,782,049.92	0.34	7,685,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	6,941,384.44	0.27
8,393,000	BCPF ULYSSES INTERMEDIATE INC 7.750% 01/04/2027	USD	6,851,069.64	0.26	5,000,000	CLEVELAND-CLIFFS INC 4.625% 01/03/2029	USD	4,436,925.67	0.17
9,705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	8,862,869.68	0.34	9,636,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	8,562,277.06	0.33
					6,017,000	CLYDESDALE ACQUISITION HOLDINGS INC 8.750% 15/04/2030	USD	5,090,101.33	0.20
					11,500,000	COBRA ACQUISITIONCO LLC 6.375% 01/11/2029	USD	8,846,586.86	0.34
					5,739,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029	USD	5,320,939.08	0.20
					6,379,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	6,105,504.61	0.24
					1,583,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	1,325,559.64	0.05
					8,975,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	7,945,494.62	0.31
					3,786,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	3,502,830.00	0.13
					7,594,000	CONDOR MERGER SUB INC 7.375% 15/02/2030	USD	6,545,285.97	0.25
					5,992,000	CONSENSUS CLOUD SOLUTIONS INC 6.000% 15/10/2026	USD	5,361,199.62	0.21
					1,992,000	CONSENSUS CLOUD SOLUTIONS INC 6.500% 15/10/2028	USD	1,781,260.17	0.07
					8,066,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	6,236,204.57	0.24
					4,620,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	3,830,617.53	0.15
					5,012,000	COOPER-STANDARD AUTOMOTIVE INC 13.000% 01/06/2024	USD	4,592,552.61	0.18
					7,324,000	COTY INC 3.875% 15/04/2026	EUR	7,127,988.37	0.27
					1,500,000	COTY INC 4.750% 15/04/2026	EUR	1,438,792.01	0.06
					2,645,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	2,093,278.03	0.08
					7,395,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	5,552,868.71	0.21
					3,000,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	2,749,123.32	0.11
					4,400,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	1,515,327.30	0.06
					2,500,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	464,590.98	0.02
					12,090,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	10,483,187.11	0.40
					4,500,000	DISH DBS CORP 5.125% 01/06/2029	USD	3,443,187.35	0.13

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

NN (L) Global High Yield

(Denominated in EUR)

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

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

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

NN (L) Global High Yield

(Denominated in EUR)

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

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

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

NN (L) Global High Yield

(Denominated in EUR)

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

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

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

NN (L) Global High Yield

(Denominated in EUR)

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

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

Other transferable securities and money market instruments

Shares

United States

68,161	QUISILVER INC	USD	619,504.07	0.02
			619,504.07	0.02

South Africa

176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
			619,504.07	0.02

Bonds and other debt instruments

Luxembourg

867,526	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	20,876.25	0.00
			20,876.25	0.00

South Africa

9,847,356	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,685.73	0.00
			1,685.73	0.00

Bermuda

2,500,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	224.69	0.00
			224.69	0.00
			22,786.67	0.00

Undertakings for collective investment

Open ended funds

Luxembourg

9,475	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	45,167,722.55	1.74
4,970	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	45,380,026.30	1.75
17,640	NN (L) LIQUID EUR - Z CAP EUR	EUR	17,422,981.18	0.67
18,669	NN (L) US HIGH YIELD - Z CAP USD	USD	105,498,432.59	4.06
			213,469,162.62	8.22
			213,469,162.62	8.22

Total securities portfolio **2,487,766,529.14** **95.77**

Financial derivative instruments as at 31/03/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	2.295	04/05/2027	USD	25,000,000.00	159,586.35
					159,586.35
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	

Forward foreign exchange contracts

230,731,757.05	AUD	167,913,632.12	USD	20/04/2022	149,067,827.02	4,838,927.50
1,579,969,548.20	ZAR	105,300,662.82	USD	20/04/2022	94,459,100.61	2,339,612.34
523,242,477.14	PLN	122,963,257.87	USD	19/04/2022	111,274,536.97	2,177,828.50
87,789,404.53	AUD	57,149,389.85	EUR	20/04/2022	57,149,389.85	2,084,927.38
226,494,393.54	PLN	47,566,763.42	EUR	20/04/2022	47,566,763.42	1,186,634.83
11,493,612.26	AUD	6,241,735.16	GBP	20/04/2022	7,425,515.69	373,226.04
27,389,624.11	EUR	22,853,074.36	GBP	20/04/2022	27,389,624.11	362,093.60
26,029,685.39	PLN	4,564,269.28	GBP	20/04/2022	5,539,518.67	204,943.56
4,644,291.36	USD	3,465,620.10	GBP	20/04/2022	4,134,874.79	73,475.02
5,632,139.60	EUR	90,944,872.81	ZAR	20/04/2022	5,632,139.60	52,438.71
1,934,000.00	CHF	1,869,567.23	EUR	30/06/2022	1,869,567.23	20,003.30
247,762.15	AUD	165,452.23	CHF	20/04/2022	160,123.80	5,574.60
555,656.18	PLN	119,799.03	CHF	20/04/2022	118,252.20	2,597.56
240,842.15	SEK	22,517.85	EUR	20/04/2022	22,517.85	704.49
89,197.44	AUD	620,294.11	SEK	20/04/2022	57,626.53	374.71
99,589.30	USD	91,373.78	CHF	20/04/2022	88,665.69	219.37
76,112.67	GBP	99,994.27	USD	20/04/2022	91,812.40	187.16
12,141.13	SEK	1,257.18	USD	20/04/2022	1,133.70	41.30
36,754.54	SEK	5,199.48	AUD	20/04/2022	3,468.77	35.67
1,205.40	CHF	1,303.97	USD	20/04/2022	1,177.56	5.91
98,855.35	SEK	44,464.20	PLN	20/04/2022	9,246.44	(39.23)
576,813.76	ZAR	367,794.92	SEK	20/04/2022	35,749.87	(74.30)
3,509.15	CHF	5,206.94	AUD	20/04/2022	3,485.45	(85.88)
53,989.82	CHF	52,892.68	EUR	20/04/2022	52,892.68	(160.42)
198,528.40	PLN	445,789.55	SEK	20/04/2022	42,249.91	(250.00)
6,185,000.00	SEK	596,564.61	EUR	30/06/2022	596,564.61	(804.42)
36,212.51	USD	346,039.09	SEK	20/04/2022	32,240.48	(834.52)
903,861.96	ZAR	57,730.14	CHF	20/04/2022	56,019.72	(931.21)
25,062.79	CHF	118,237.65	PLN	20/04/2022	24,523.29	(971.89)
586,770.34	EUR	601,904.93	CHF	20/04/2022	586,770.34	(1,114.71)
130,567.87	GBP	234,992.92	AUD	20/04/2022	157,700.72	(4,139.18)
208,748.21	EUR	2,229,269.72	SEK	20/04/2022	208,748.21	(6,201.16)
2,234,638.66	GBP	2,668,189.27	EUR	20/04/2022	2,668,189.27	(25,360.41)
76,118,654.54	ZAR	3,977,719.96	GBP	20/04/2022	4,717,693.94	(34,235.62)

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

NN (L) Global High Yield

(Denominated in EUR)

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
965,772.67 GBP	5,566,743.01 PLN	20/04/2022	1,157,775.95	(56,067.72)
2,593,613.53 EUR	3,957,227.00 AUD	20/04/2022	2,593,613.53	(76,454.01)
45,077,733.38 GBP	53,254,265.49 EUR	30/06/2022	53,254,265.49	(115,109.61)
8,378,806.34 USD	11,558,936.20 AUD	20/04/2022	7,667,349.79	(272,185.21)
671,925,554.11 ZAR	41,503,685.17 EUR	20/04/2022	41,503,685.17	(279,331.36)
104,562,395.83 USD	94,278,178.54 EUR	20/04/2022	94,278,178.54	(345,825.34)
15,202,031.69 EUR	72,632,411.39 PLN	20/04/2022	15,202,031.69	(432,248.79)
143,424,333.30 USD	129,055,214.05 EUR	30/06/2022	129,055,214.05	(608,879.40)
26,771,369.47 USD	116,962,696.47 PLN	19/04/2022	24,244,830.87	(1,129,284.94)
551,539,727.69 EUR	616,433,543.63 USD	20/04/2022	551,539,727.69	(2,225,829.17)
			1,441,742,384.16	8,107,433.05
Total financial derivative instruments				8,267,019.40

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	2,487,766,529.14	95.77
Total financial derivative instruments	8,267,019.40	0.32
Cash at bank	56,967,704.88	2.19
Other assets and liabilities	44,684,743.80	1.72
Total net assets	2,597,685,997.22	100.00

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	189,852,278.50	Number of shares		
	30/09/2021	EUR	199,868,917.96			
	30/09/2020	EUR	164,269,474.91	Capitalisation R Hedged (iii) (SEK)	31/03/2022	6,970
Net asset value per share**					30/09/2021	4,061
					30/09/2020	-
Capitalisation I Hedged (iii) (EUR)	31/03/2022	EUR	7,170.05	Capitalisation X Hedged (iii) (EUR)	31/03/2022	12,985
	30/09/2021	EUR	7,307.81		30/09/2021	17,488
	30/09/2020	EUR	7,146.96		30/09/2020	20,481
Capitalisation N Hedged (iii) (EUR)	31/03/2022	EUR	342.27	Distribution P Hedged (iii) (EUR)	31/03/2022	6,946
	30/09/2021	EUR	348.84		30/09/2021	7,002
	30/09/2020	EUR	341.28		30/09/2020	2,850
Capitalisation P Hedged (iii) (EUR)	31/03/2022	EUR	333.01	Distribution R Hedged (iii) (EUR)	31/03/2022	812
	30/09/2021	EUR	339.89		30/09/2021	862
	30/09/2020	EUR	333.62		30/09/2020	882
Capitalisation R Hedged (iii) (EUR)	31/03/2022	EUR	337.27	Ongoing charges in %*		
	30/09/2021	EUR	343.82	Capitalisation I Hedged (iii) (EUR)	31/03/2022	0.51%
	30/09/2020	EUR	336.44	Capitalisation N Hedged (iii) (EUR)	31/03/2022	0.57%
Capitalisation R Hedged (iii) (SEK)	31/03/2022	SEK	2,520.41	Capitalisation P Hedged (iii) (EUR)	31/03/2022	0.87%
	30/09/2021	SEK	2,561.89	Capitalisation R Hedged (iii) (EUR)	31/03/2022	0.58%
	30/09/2020	SEK	-	Capitalisation R Hedged (iii) (SEK)	31/03/2022	0.58%
Capitalisation X Hedged (iii) (EUR)	31/03/2022	EUR	329.90	Capitalisation X Hedged (iii) (EUR)	31/03/2022	0.97%
	30/09/2021	EUR	336.63	Distribution P Hedged (iii) (EUR)	31/03/2022	0.87%
	30/09/2020	EUR	330.67	Distribution R Hedged (iii) (EUR)	31/03/2022	0.58%
Distribution P Hedged (iii) (EUR)	31/03/2022	EUR	1,169.55	Portfolio turnover in %*	31/03/2022	(10.92%)
	30/09/2021	EUR	1,193.75			
	30/09/2020	EUR	1,171.61			
Distribution R Hedged (iii) (EUR)	31/03/2022	EUR	1,173.88			
	30/09/2021	EUR	1,196.50			
	30/09/2020	EUR	1,170.74			
Number of shares						
Capitalisation I Hedged (iii) (EUR)	31/03/2022		7,240			
	30/09/2021		7,979			
	30/09/2020		5,666			
Capitalisation N Hedged (iii) (EUR)	31/03/2022		341,324			
	30/09/2021		344,757			
	30/09/2020		313,782			
Capitalisation P Hedged (iii) (EUR)	31/03/2022		16,659			
	30/09/2021		12,556			
	30/09/2020		14,484			
Capitalisation R Hedged (iii) (EUR)	31/03/2022		1,535			
	30/09/2021		2,113			
	30/09/2020		2,113			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
123,809	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2053	EUR	174,229.54	0.09	264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	268,513.87	0.14
1,073,578	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,185,401.72	0.62	543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	533,333.44	0.28
1,384,760	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072	EUR	884,488.71	0.47				1,623,353.51	0.86
518,852	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	641,212.15	0.34		Canada			
940,586	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,527,757.95	0.80	619,902	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	516,435.61	0.27
1,471,050	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,833,783.44	0.97	438,846	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	432,771.48	0.23
4,110,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	4,712,111.14	2.49	679,963	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	598,618.29	0.32
1,001,878	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	1,095,119.83	0.58				1,547,825.38	0.82
828,557	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	1,281,120.40	0.67		Sweden			
601,978	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	856,244.64	0.45	5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	621,313.21	0.33
			17,969,896.84	9.47	3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	642,199.47	0.34
	Italy							1,263,512.68	0.67
422,232	ITALY BUONI POLIENNALI DEL TESORO 0.150% 15/05/2051	EUR	421,413.25	0.22		New Zealand			
896,239	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	1,056,529.27	0.56	540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	416,483.32	0.22
1,099,410	ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028	EUR	1,267,330.81	0.67	260,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2035	NZD	215,868.92	0.11
1,117,393	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	1,277,956.94	0.67	597,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030	NZD	502,729.23	0.27
1,052,824	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	1,430,036.57	0.75				1,135,081.47	0.60
837,263	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	1,263,263.78	0.67				173,537,665.78	91.41
1,150,018	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,282,608.78	0.67		Other transferable securities and money market instruments			
1,109,106	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,368,226.88	0.72		Bonds and other debt instruments			
			9,367,366.28	4.93		Japan			
	Germany								
455,956	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	485,183.30	0.26	86,972,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	669,045.37	0.35
998,505	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	1,124,851.11	0.59	94,189,848	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	714,143.74	0.37
263,938	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2033	EUR	330,364.68	0.17	90,888,580	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	697,727.71	0.37
894,224	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	1,427,478.53	0.75				2,080,916.82	1.09
1,362,678	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,688,878.41	0.89		Canada			
			5,056,756.03	2.66	639,772	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	551,484.88	0.29
	Spain				577,446	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	528,917.02	0.28
772,443	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	889,263.91	0.47	462,739	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	454,101.65	0.24
783,798	SPAIN GOVERNMENT INFLATION LINKED BOND 0.700% 30/11/2033	EUR	938,111.15	0.49				1,534,503.55	0.81
901,459	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	1,093,222.55	0.58		New Zealand			
1,102,360	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	1,266,456.35	0.67	230,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2040	NZD	194,181.63	0.10
			4,187,053.96	2.21				194,181.63	0.10
	Japan							3,809,602.00	2.00
102,221,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	792,279.66	0.42				177,347,267.78	93.41
111,744,620	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	883,544.27	0.47					
203,204,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	1,588,308.63	0.83					
			3,264,132.56	1.72					
	Australia								
350,000	AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050	AUD	267,046.68	0.14					
584,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	554,459.52	0.30					

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Interest rate swaps						8,458,632.80	SEK	891,921.35	USD	20/04/2022	805,929.77	14,346.76
Floating	1.016	24/12/2050	USD	4,100,000.00	987,181.17	5,326,426.95	SEK	422,894.15	GBP	20/04/2022	507,426.04	13,439.58
Floating	1.676	19/07/2051	USD	2,180,000.00	246,139.60	2,680,000.00	AUD	1,793,816.67	EUR	10/06/2022	1,793,816.67	12,399.28
Floating	0.601	21/03/2072	EUR	1,000,000.00	65,198.19	3,420,000.00	ILS	1,061,586.15	USD	10/06/2022	944,867.13	10,996.72
Floating	0.633	18/03/2072	EUR	1,133,397.00	59,885.90	4,461,881.40	SEK	423,454.48	EUR	20/04/2022	423,454.48	6,766.47
Floating	0.144	05/11/2071	EUR	219,643.00	53,925.17	500,000.00	NZD	306,764.65	EUR	10/06/2022	306,764.65	4,629.51
Floating	0.166	05/11/2071	EUR	219,644.00	52,028.82	500,000.00	CHF	485,623.46	EUR	10/06/2022	485,623.46	2,867.21
Floating	0.173	05/11/2071	EUR	219,644.00	51,425.37	482,971.32	SEK	5,983,191.00	JPY	20/04/2022	46,023.97	2,272.05
Floating	0.174	05/11/2071	EUR	219,644.00	51,339.16	1,440,000.00	SGD	1,061,701.05	USD	10/06/2022	945,881.76	2,042.83
Floating	0.651	21/03/2072	EUR	876,603.00	39,838.84	326,833.90	CAD	233,701.87	EUR	20/04/2022	233,701.87	1,347.24
1.154	Floating	21/03/2042	EUR	2,185,209.00	(28,475.79)	855,990,000.00	CLP	1,073,723.22	USD	10/06/2022	961,185.95	1,240.93
1.151	Floating	18/03/2042	EUR	2,644,791.00	(36,098.33)	166,620.19	AUD	111,961.72	EUR	20/04/2022	111,961.72	462.25
1.120	Floating	21/03/2042	EUR	2,500,000.00	(47,769.85)	299,208.76	SEK	39,784.56	CAD	20/04/2022	28,499.93	238.27
0.375	Floating	14/01/2032	EUR	2,334,482.00	(174,404.46)	2,960,000.00	DKK	397,878.24	EUR	10/06/2022	397,878.24	63.70
0.369	Floating	14/01/2032	EUR	2,345,518.00	(176,544.37)	37,466.09	SEK	26,480.66	DKK	20/04/2022	3,570.14	52.59
1.324	Floating	19/07/2031	USD	4,660,000.00	(367,282.80)	60,946.95	NZD	38,026.20	EUR	20/04/2022	38,026.20	47.34
0.256	Floating	29/10/2031	EUR	7,200,000.00	(602,708.62)	86,109.13	SEK	13,271.59	NZD	20/04/2022	8,206.76	12.01
0.738	Floating	24/12/2030	USD	11,250,000.00	(1,313,599.40)	1,450.70	AUD	10,146.77	SEK	20/04/2022	966.91	0.46
(1,139,921.40)						42,223.90	DKK	5,677.04	EUR	20/04/2022	5,677.04	(0.65)
Inflation rate swaps						574.48	NZD	3,733.04	SEK	20/04/2022	353.24	(1.07)
2.541	Floating	15/03/2032	EUR	1,621,316.00	(34,895.81)	106,663.00	JPY	800.73	EUR	20/04/2022	800.73	(11.05)
2.503	Floating	15/03/2032	EUR	1,652,198.00	(42,732.28)	2,448.14	CAD	18,429.35	SEK	20/04/2022	1,746.06	(16.35)
2.500	Floating	15/03/2032	EUR	1,646,486.00	(43,047.80)	413,287.47	EUR	3,074,450.01	DKK	20/04/2022	413,287.47	(27.32)
(120,675.89)						171,157.17	SEK	24,537.16	AUD	20/04/2022	16,305.86	(52.79)
Forward foreign exchange contracts						121,723.00	JPY	10,229.68	SEK	20/04/2022	951.63	(85.18)
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		22,961.36	USD	220,188.56	SEK	20/04/2022	20,709.37	(603.83)
						35,388.02	GBP	447,147.56	SEK	20/04/2022	42,362.57	(1,262.43)
						1,052,336.35	USD	80,670,000.00	INR	10/06/2022	938,496.70	(2,738.95)
						1,014,583.56	EUR	4,770,000.00	PLN	10/06/2022	1,014,583.56	(4,470.83)
						556,712.80	EUR	5,490,000.00	NOK	10/06/2022	556,712.80	(5,853.19)
						960,667.60	EUR	990,000.00	CHF	10/06/2022	960,667.60	(6,543.93)
						1,063,496.33	USD	3,420,000.00	ILS	10/06/2022	937,744.76	(9,284.36)
57,219,185.26	EUR	47,742,661.17	GBP	20/04/2022	57,219,185.26	1,272,220,000.00	KRW	1,058,208.01	USD	10/06/2022	942,388.83	(9,346.65)
5,222,473.65	EUR	670,197,562.00	JPY	20/04/2022	5,222,473.65	34,430,000.00	THB	1,054,320.63	USD	10/06/2022	942,717.75	(16,057.18)
3,546,931.37	EUR	460,290,000.00	JPY	10/06/2022	3,546,931.37	3,628,407.17	USD	3,282,632.76	EUR	20/04/2022	3,282,632.76	(23,097.43)
22,729,999.99	NOK	2,263,348.77	EUR	10/06/2022	2,263,348.77	914,333.25	EUR	1,508,513.85	NZD	20/04/2022	914,333.25	(28,034.98)
4,239,480,000.00	COP	1,069,001.95	USD	10/06/2022	954,479.99	2,340,000.00	GBP	2,790,010.49	EUR	10/06/2022	2,790,010.49	(28,909.45)
16,690,000.00	USD	14,931,364.96	EUR	10/06/2022	14,931,364.96	2,111,493.66	USD	1,708,350,000.00	CLP	10/06/2022	1,883,076.48	(30,624.26)
1,068,200.49	USD	34,450,000.00	THB	10/06/2022	941,228.73	1,052,311.62	USD	21,980,000.00	MXN	10/06/2022	938,474.65	(32,608.27)
1,061,837.03	USD	29,420,000.00	TWD	10/06/2022	936,281.66	1,179,294.48	EUR	1,690,000.00	CAD	10/06/2022	1,179,294.48	(33,409.49)
2,461,627.28	EUR	2,720,000.00	USD	10/06/2022	2,461,627.28	1,748,103.47	EUR	18,490,000.00	SEK	10/06/2022	1,748,103.47	(33,477.24)
2,547,542.72	EUR	2,140,000.00	GBP	10/06/2022	2,547,542.72	1,264,654.76	EUR	13,508,225.02	SEK	20/04/2022	1,264,654.76	(37,827.56)
26,640,000.00	SEK	2,545,096.76	EUR	10/06/2022	2,545,096.76	4,770,000.00	PLN	1,180,583.25	USD	10/06/2022	1,049,906.53	(39,265.41)
21,960,000.00	MXN	1,063,523.80	USD	10/06/2022	953,214.99	58,920,000.00	TWD	2,109,725.79	USD	10/06/2022	1,872,101.66	(39,929.65)
900,000.00	CAD	629,505.33	EUR	10/06/2022	629,505.33	113,182,874.00	JPY	877,536.67	EUR	10/06/2022	877,536.67	(40,133.98)
						1,840,422.87	EUR	3,020,000.00	NZD	10/06/2022	1,840,422.87	(40,397.86)

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

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

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

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

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

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

Summary of net assets as at 31/03/2022

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

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	85,170,257.83
	30/09/2021	USD	101,191,213.59
	30/09/2020	USD	112,499,245.33
Net asset value per share**			
Capitalisation I (EUR)	31/03/2022	EUR	7,408.87
	30/09/2021	EUR	7,706.69
	30/09/2020	EUR	7,429.14
Capitalisation I (USD)	31/03/2022	USD	6,495.93
	30/09/2021	USD	7,038.23
	30/09/2020	USD	6,863.84
Capitalisation Zz (EUR)	31/03/2022	EUR	2,429,834.45
	30/09/2021	EUR	2,521,460.91
	30/09/2020	EUR	2,419,025.50
Number of shares			
Capitalisation I (EUR)	31/03/2022		295
	30/09/2021		335
	30/09/2020		393
Capitalisation I (USD)	31/03/2022		70
	30/09/2021		70
	30/09/2020		6
Capitalisation Zz (EUR)	31/03/2022		30
	30/09/2021		33
	30/09/2020		38
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.49%
Capitalisation I (USD)	31/03/2022		0.49%
Capitalisation Zz (EUR)	31/03/2022		0.01%
Portfolio turnover in %*	31/03/2022		113.41%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	77,795,251.46
Bonds and other debt instruments		77,795,251.46
Total financial derivative instruments	2	32,296.86
Forward foreign exchange contracts		32,296.86
Cash at bank		5,291,988.86
Margin deposits		529,129.42
Other assets	4	2,601,344.63
Total assets		86,250,011.23
Current liabilities	4, 12	(1,026,602.70)
Total financial derivative instruments	2	(53,150.70)
Futures		(53,150.70)
Total liabilities		(1,079,753.40)
Net assets at the end of the period		85,170,257.83

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					200,000 ORANGE SA 1.375% 04/09/2049 EMTN EUR 205,327.80 0.24 620,000 TOTALENERGIES SE FRN PERP EMTN EUR 686,793.02 0.81 795,000 TOTALENERGIES SE FRN PERP EMTN EUR 887,602.74 1.04 200,000 UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN EUR 214,557.38 0.25 5,913,503.08 6.94				
Bonds and other debt instruments									
United States					Netherlands				
1,000,000	ABBVIE INC 4.050% 21/11/2039	USD	1,031,568.92	1.21	135,000	ALLIANDER NV FRN PERP	EUR	148,679.76	0.17
500,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	502,330.29	0.59	1,185,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	1,220,184.40	1.44
500,000	AT&T INC 4.850% 01/03/2039	USD	544,420.20	0.64	419,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	478,185.93	0.56
2,000,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	1,847,524.20	2.17	385,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	428,607.20	0.50
500,000	BAXTER INTERNATIONAL INC 2.539% 01/02/2032	USD	457,210.52	0.54	450,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	498,092.66	0.58
1,750,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	1,789,464.62	2.10	300,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	333,152.96	0.39
1,500,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	1,504,626.50	1.77	300,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	314,735.47	0.37
500,000	BROADCOM INC 3.187% 15/11/2036	USD	439,363.80	0.52	1,500,000	PROSUS NV 4.193% 19/01/2032	USD	1,315,163.78	1.55
500,000	BROADCOM INC 3.419% 15/04/2033	USD	466,607.40	0.55	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	223,791.56	0.26
1,500,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	1,320,671.73	1.55	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	223,905.81	0.26
1,000,000	CDW LLC / CDW FINANCE CORP 3.569% 01/12/2031	USD	929,136.69	1.09	500,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	506,925.37	0.60
750,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	714,673.16	0.84	5,691,424.90 6.68				
1,500,000	CITIGROUP INC 31/03/2031 FRN	USD	1,561,917.09	1.83	Australia				
1,500,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	1,464,698.33	1.72	700,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	751,334.65	0.88
1,200,000	DAE FUNDING LLC 3.375% 20/03/2028	USD	1,126,203.19	1.32	200,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN EMTN	USD	191,613.66	0.22
1,500,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	1,633,890.78	1.92	800,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	826,460.82	0.98
1,000,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	955,292.16	1.12	200,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	187,709.99	0.22
650,000	DOMINION ENERGY INC 6.300% 15/03/2033	USD	779,362.40	0.92	500,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	521,369.25	0.61
1,000,000	EQUINIX INC 3.200% 18/11/2029	USD	960,747.71	1.13	600,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	589,671.62	0.69
1,750,000	FREEMPORT-MCMORAN INC 4.625% 01/08/2030	USD	1,789,113.74	2.10	600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	592,148.73	0.70
1,500,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	1,458,669.57	1.71	3,660,308.72 4.30				
2,000,000	GOLDMAN SACHS GROUP INC 27/01/2032 FRN	USD	1,732,127.68	2.03	Germany				
250,000	HCA INC 4.625% 15/03/2052	USD	253,686.09	0.30	800,000	MERCK KGAA 09/09/2080 FRN	EUR	868,059.13	1.03
2,000,000	JPMORGAN CHASE & CO 13/05/2031 FRN	USD	1,875,092.38	2.19	400,000	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	460,618.33	0.54
1,250,000	LENNAR CORP 4.750% 29/11/2027	USD	1,303,387.68	1.53	325,000	SYMRIS AG 1.250% 29/11/2025	EUR	357,332.66	0.42
1,000,000	MARSH & MCLENNAN COS INC 2.375% 15/12/2031	USD	916,763.86	1.08	300,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	335,165.61	0.39
375,000	MERCK & CO INC 1.700% 10/06/2027	USD	355,275.11	0.42	148,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	167,523.23	0.20
875,000	MERCK & CO INC 2.150% 10/12/2031	USD	810,777.46	0.95	622,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	693,689.99	0.81
1,000,000	MORGAN STANLEY 22/07/2028 FRN	USD	1,003,996.24	1.18	453,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	503,404.54	0.59
750,000	MPLX LP 4.700% 15/04/2048	USD	756,081.10	0.89	3,385,793.49 3.98				
500,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	478,586.66	0.56	United Kingdom				
1,000,000	PRUDENTIAL FINANCIAL INC 01/10/2050 FRN	USD	915,340.23	1.07	750,000	ANGLO AMERICAN CAPITAL PLC 4.750% 16/03/2052	USD	783,283.94	0.93
1,500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	1,542,207.20	1.81	250,000	CADENT FINANCE PLC 2.750% 22/09/2046 EMTN	GBP	288,867.13	0.34
1,313,000	S&P GLOBAL INC 2.900% 01/03/2032	USD	1,274,177.60	1.50	700,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	785,642.91	0.93
380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	457,225.81	0.54	185,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	207,869.07	0.24
1,500,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	1,267,309.76	1.49	400,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	400,808.08	0.47
1,313,000	VALLEY NATIONAL BANCORP 15/06/2031 FRN	USD	1,254,770.01	1.47	141,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	179,615.53	0.21
1,000,000	VMWARE INC 4.700% 15/05/2030	USD	1,056,929.80	1.24	2,646,086.66 3.12				
606,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	586,489.41	0.69	Japan				
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,375,174.45	1.61	400,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	372,671.00	0.44
750,000	WORKDAY INC 3.500% 01/04/2027	USD	752,232.89	0.88	300,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	307,490.16	0.36
43,245,124.42 50.77									
France									
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	531,420.02	0.62					
1,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,362,797.53	1.60					
1,000,000	BNP PARIBAS SA 2.375% 17/02/2025 EMTN	EUR	1,145,514.66	1.34					
500,000	ELO SACA 3.250% 23/07/2027 EMTN	EUR	558,152.53	0.66					
300,000	EUTELSAT SA 1.500% 13/10/2028	EUR	321,337.40	0.38					

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
305,000	MIZUHO FINANCIAL GROUP INC 2.564% 13/09/2031	USD	266,948.03	0.31
600,000	NIPPON LIFE INSURANCE CO 16/09/2051 FRN	USD	543,966.37	0.64
250,000	NIPPON LIFE INSURANCE 21/01/2051 FRN	USD	225,431.45	0.26
450,000	SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN	USD	433,187.40	0.51
			2,149,694.41	2.52
Canada				
1,000,000	CANADIAN PACIFIC RAILWAY CO 3.000% 02/12/2041	USD	902,650.52	1.06
1,000,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	998,373.62	1.17
			1,901,024.14	2.23
Switzerland				
1,500,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	1,533,774.57	1.80
			1,533,774.57	1.80
Italy				
900,000	ENI SPA 4.250% 09/05/2029	USD	928,633.91	1.09
450,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	436,337.07	0.51
			1,364,970.98	1.60
Luxembourg				
680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	767,413.55	0.90
200,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	221,182.62	0.26
			988,596.17	1.16
Spain				
400,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	428,576.33	0.50
500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	553,526.96	0.65
			982,103.29	1.15
South Korea				
300,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	286,736.32	0.34
500,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	497,500.00	0.58
			784,236.32	0.92
Belgium				
600,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	719,022.92	0.84
			719,022.92	0.84
Portugal				
600,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	694,291.81	0.82
			694,291.81	0.82
Denmark				
500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	517,956.64	0.61
			517,956.64	0.61
Virgin Islands				
200,000	CLP POWER HK FINANCE LTD FRN PERP	USD	199,239.73	0.23
205,000	DIANJIANG INTERNATIONAL FINANCE LTD FRN PERP	USD	207,175.57	0.25
			406,415.30	0.48
India				
450,000	RELIANCE INDUSTRIES LTD 3.625% 12/01/2052	USD	399,682.91	0.47
			399,682.91	0.47

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ireland				
250,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	262,087.40	0.31
			262,087.40	0.31
Bermuda				
200,000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK 4.850% 14/10/2038	USD	198,541.27	0.23
			198,541.27	0.23
Thailand				
200,000	MUANG THAI LIFE ASSURANCE PCL 27/01/2037 FRN	USD	188,511.53	0.22
			188,511.53	0.22
Sweden				
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	162,100.53	0.19
			162,100.53	0.19
			77,795,251.46	91.34

Total securities portfolio 77,795,251.46 91.34

Financial derivative instruments as at 31/03/2022

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

2,566,967.24	GBP	3,361,844.05	USD	30/06/2022	3,361,844.05	17,047.08
93,360,002.00	JPY	757,875.09	USD	30/06/2022	757,875.09	13,246.78
342,000.00	CHF	366,967.08	USD	30/06/2022	366,967.08	6,140.38
480,000.00	AUD	360,510.58	USD	30/06/2022	360,510.58	524.14
193,986.18	EUR	216,619.61	USD	30/06/2022	216,619.61	(12.98)
3,841,823.81	CAD	3,077,015.59	USD	30/06/2022	3,077,015.59	(1,930.44)
369,696.76	USD	333,523.20	EUR	30/06/2022	369,696.76	(2,718.10)
					8,510,528.76	32,296.86

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

20	CANADA 10YR BOND FUTURE 21/06/2022	CAD	2,090,548.82	(83,103.16)
(17)	EURO-BOBL FUTURE 08/06/2022	EUR	2,437,393.30	77,173.40
12	EURO-BUND FUTURE 08/06/2022	EUR	2,118,396.55	(83,988.71)
(1)	EURO-BUXL 30Y BOND 08/06/2022	EUR	207,175.43	13,040.26
7	EURO-SCHATZ FUTURE 08/06/2022	EUR	862,465.07	(9,813.57)
1	JPN 10Y BOND (OSE) 13/06/2022	JPY	1,233,367.66	(7,744.59)
19	LONG GILT FUTURE 28/06/2022	GBP	3,032,732.00	(25,266.51)

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 31/03/2022 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
8	US LONG BOND (CBT) 21/06/2022	USD	1,200,500.00	(35,250.00)
33	US ULTRA BOND (CBT) 21/06/2022	USD	5,845,125.00	(217,468.75)
(144)	US 10YR NOTE (CBT) 21/06/2022	USD	17,694,000.00	462,645.92
(3)	US 10YR ULTRA FUTURE 21/06/2022	USD	406,406.25	12,796.88
10	US 2YR NOTE (CBT) 30/06/2022	USD	2,119,218.76	(26,796.87)
46	US 5YR NOTE (CBT) 30/06/2022	USD	5,275,625.00	(129,375.00)
			44,522,953.84	(53,150.70)
Total financial derivative instruments				(20,853.84)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	77,795,251.46	91.34
Total financial derivative instruments	(20,853.84)	(0.02)
Cash at bank	5,291,988.86	6.21
Other assets and liabilities	2,103,871.35	2.47
Total net assets	85,170,257.83	100.00

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	233,868,154.22	Distribution R (EUR)	31/03/2022	EUR	28.53
	30/09/2021	EUR	170,480,372.51		30/09/2021	EUR	27.05
	30/09/2020	EUR	321,435,331.84		30/09/2020	EUR	22.29
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	31/03/2022	EUR	10,279.44	Capitalisation I (EUR)	31/03/2022		2,212
	30/09/2021	EUR	9,365.57		30/09/2021		2,124
	30/09/2020	EUR	7,398.97		30/09/2020		2,128
Capitalisation I (GBP)	31/03/2022	GBP	192.55	Capitalisation I (GBP)	31/03/2022		264
	30/09/2021	GBP	178.44		30/09/2021		264
	30/09/2020	GBP	148.77		30/09/2020		264
Capitalisation I (USD)	31/03/2022	USD	7,422.03	Capitalisation I (USD)	31/03/2022		1,758
	30/09/2021	USD	7,043.58		30/09/2021		1,444
	30/09/2020	USD	5,630.32		30/09/2020		393
Capitalisation M (EUR)	31/03/2022	EUR	444.38	Capitalisation M (EUR)	31/03/2022		61,854
	30/09/2021	EUR	406.11		30/09/2021		68,807
	30/09/2020	EUR	322.78		30/09/2020		838,352
Capitalisation P (EUR)	31/03/2022	EUR	438.21	Capitalisation P (EUR)	31/03/2022		8,456
	30/09/2021	EUR	401.06		30/09/2021		11,537
	30/09/2020	EUR	319.74		30/09/2020		15,179
Capitalisation P (GBP)	31/03/2022	GBP	169.17	Capitalisation P (GBP)	31/03/2022		29
	30/09/2021	GBP	157.49		30/09/2021		29
	30/09/2020	GBP	133.06		30/09/2020		275
Capitalisation P (SGD)	31/03/2022	SGD	18.17	Capitalisation P (SGD)	31/03/2022		70,158
	30/09/2021	SGD	17.38		30/09/2021		72,983
	30/09/2020	SGD	14.09		30/09/2020		71,529
Capitalisation P (USD)	31/03/2022	USD	490.88	Capitalisation P (USD)	31/03/2022		3,484
	30/09/2021	USD	467.97		30/09/2021		3,491
	30/09/2020	USD	377.49		30/09/2020		3,749
Capitalisation R (EUR)	31/03/2022	EUR	335.75	Capitalisation R (EUR)	31/03/2022		4,119
	30/09/2021	EUR	306.30		30/09/2021		4,383
	30/09/2020	EUR	242.61		30/09/2020		6,263
Capitalisation R (USD)	31/03/2022	USD	307.68	Capitalisation R (USD)	31/03/2022		766
	30/09/2021	USD	292.37		30/09/2021		766
	30/09/2020	USD	234.32		30/09/2020		807
Capitalisation X (EUR)	31/03/2022	EUR	1,627.60	Capitalisation X (EUR)	31/03/2022		1,032
	30/09/2021	EUR	1,493.37		30/09/2021		948
	30/09/2020	EUR	1,196.51		30/09/2020		1,213
Capitalisation Zz (EUR)	31/03/2022	EUR	6,344.94	Capitalisation Zz (EUR)	31/03/2022		25,092
	30/09/2021	EUR	5,761.31		30/09/2021		17,490
	30/09/2020	EUR	4,520.78		30/09/2020		4,516
Distribution P (EUR)	31/03/2022	EUR	278.85	Distribution P (EUR)	31/03/2022		1,089
	30/09/2021	EUR	265.07		30/09/2021		1,707
	30/09/2020	EUR	219.60		30/09/2020		1,877

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	104,097
	30/09/2021	103,398
	30/09/2020	110,653

Dividend

Distribution P (EUR)	14/12/2021	EUR	10.60
Distribution R (EUR)	14/12/2021	EUR	1.10

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.69%
Capitalisation I (GBP)	31/03/2022	0.69%
Capitalisation I (USD)	31/03/2022	0.69%
Capitalisation M (EUR)	31/03/2022	1.30%
Capitalisation P (EUR)	31/03/2022	1.60%
Capitalisation P (GBP)	31/03/2022	1.60%
Capitalisation P (SGD)	31/03/2022	1.60%
Capitalisation P (USD)	31/03/2022	1.60%
Capitalisation R (EUR)	31/03/2022	0.95%
Capitalisation R (USD)	31/03/2022	0.95%
Capitalisation X (EUR)	31/03/2022	2.10%
Capitalisation Zz (EUR)	31/03/2022	0.01%
Distribution P (EUR)	31/03/2022	1.60%
Distribution R (EUR)	31/03/2022	0.95%
Portfolio turnover in %*	31/03/2022	199.22%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
26,900	AMERICAN ASSETS TRUST INC	USD	916,048.17	0.39	111	JAPAN REAL ESTATE INVESTMENT CORP	JPY	525,213.66	0.22
76,700	AMERICAN HOMES 4 RENT - A	USD	2,759,449.06	1.18	319	KENEDIX OFFICE INVESTMENT CORP - A	JPY	1,726,713.31	0.74
592	AMERICAN TOWER CORP	USD	133,664.89	0.06	226,800	MITSUBISHI ESTATE CO LTD	JPY	3,054,836.19	1.31
18,700	APARTMENT INCOME REIT CORP	USD	898,487.39	0.38	1,335	NIPPON BUILDING FUND INC	JPY	6,840,684.14	2.93
36,700	AVALONBAY COMMUNITIES INC	USD	8,192,314.74	3.50	4,900	NOMURA REAL ESTATE HOLDINGS INC	JPY	106,419.28	0.05
4,877	BOSTON PROPERTIES INC	USD	564,559.92	0.24	1,370	NOMURA REAL ESTATE MASTER FUND INC	JPY	1,635,301.30	0.70
236,687	BRIXMOR PROPERTY GROUP INC	USD	5,490,398.12	2.35	392	NTT UD REIT INVESTMENT CORP	JPY	467,620.76	0.20
1,209	CBRE GROUP INC - A	USD	99,445.18	0.04	827	SEKISUI HOUSE REIT INC	JPY	494,186.89	0.21
600	CROWN CASTLE INTERNATIONAL CORP	USD	99,546.13	0.04	238,500	TOKYO TATEMONO CO LTD	JPY	3,238,917.55	1.38
31,047	CUBESMART	USD	1,451,827.09	0.62	19,900	TOKYU FUDOSAN HOLDINGS CORP	JPY	99,317.36	0.04
41,551	DIGITAL REALTY TRUST INC	USD	5,295,404.48	2.26				26,636,032.89	11.39
21,400	DUKE REALTY CORP	USD	1,116,688.99	0.48	United Kingdom				
5,800	EASTGROUP PROPERTIES INC	USD	1,059,653.98	0.45	631,621	LONDONMETRIC PROPERTY PLC	GBP	2,061,401.40	0.88
145	EQUINIX INC	USD	96,647.55	0.04	247,800	SEGRO PLC	GBP	3,945,451.86	1.69
3,024	EQUITY LIFESTYLE PROPERTIES INC	USD	207,860.08	0.09	1,179,553	TRITAX BIG BOX REIT PLC	GBP	3,375,091.10	1.44
120,900	EQUITY RESIDENTIAL	USD	9,770,662.83	4.18				9,381,944.36	4.01
21,282	ESSEX PROPERTY TRUST INC	USD	6,608,102.60	2.83	Germany				
29,775	EXTRA SPACE STORAGE INC	USD	5,501,945.81	2.35	59,323	LEG IMMOBILIEN SE	EUR	6,125,099.75	2.62
62,400	FEDERAL REALTY INVESTMENT TRUST	USD	6,845,969.53	2.93	53,954	VONOVIA SE	EUR	2,282,793.74	0.98
66,713	GAMING AND LEISURE PROPERTIES INC	USD	2,813,859.79	1.20				8,407,893.49	3.60
41,200	HEALTHCARE REALTY TRUST INC	USD	1,017,549.09	0.44	Australia				
212,295	HEALTHPEAK PROPERTIES INC	USD	6,550,206.58	2.80	263,900	CHARTER HALL LONG WALE REIT	AUD	947,552.85	0.41
118,964	HIGHWOODS PROPERTIES INC	USD	4,890,498.68	2.09	746,177	DEXUS	AUD	5,514,528.66	2.35
1,600	HOWARD HUGHES CORP/THE	USD	148,992.05	0.06	189,500	MIRVAC GROUP	AUD	318,464.47	0.14
87,100	INDUSTRIAL LOGISTICS PROPERTIES TRUST	USD	1,774,643.42	0.76	449,100	STOCKLAND	AUD	1,294,265.43	0.55
191,034	INVITATION HOMES INC	USD	6,898,616.92	2.95				8,074,811.41	3.45
2,600	IRON MOUNTAIN INC	USD	129,480.07	0.06	Singapore				
27,100	KILROY REALTY CORP	USD	1,861,305.89	0.80	213,100	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	318,417.74	0.14
18,500	KIMCO REALTY CORP	USD	410,686.20	0.18	463,100	CITY DEVELOPMENTS LTD	SGD	2,420,364.64	1.03
273,400	KITE REALTY GROUP TRUST	USD	5,595,037.07	2.40	1,947,600	MAPLE TREE COMMERCIAL TRUST	SGD	2,444,515.84	1.04
995	LAMAR ADVERTISING CO - A	USD	103,895.30	0.04	1,868,500	SUNTEC REAL ESTATE INVESTMENT TRUST	SGD	2,171,513.01	0.93
92,400	NATIONAL STORAGE AFFILIATES TRUST	USD	5,211,903.11	2.23				7,354,811.23	3.14
2,269	ORION OFFICE REIT INC	USD	28,549.86	0.01	Hong Kong				
2,700	POTLATCHDELTIC CORP	USD	127,956.68	0.05	196,000	HANG LUNG PROPERTIES LTD	HKD	355,398.16	0.15
149,986	PROLOGIS INC	USD	21,767,617.20	9.31	661,700	LINK REIT	HKD	5,087,892.85	2.18
12,500	PUBLIC STORAGE	USD	4,384,577.36	1.87	554,762	SINO LAND CO LTD	HKD	646,848.29	0.28
28,400	REGENCY CENTERS CORP	USD	1,820,928.41	0.78	549,200	SWIRE PROPERTIES LTD	HKD	1,226,522.12	0.52
19,000	SIMON PROPERTY GROUP INC	USD	2,246,564.51	0.96				7,316,661.42	3.13
50,100	SPIRIT REALTY CAPITAL INC	USD	2,072,171.84	0.89	Canada				
167,378	VENTAS INC	USD	9,290,671.17	3.97	69,400	DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST	CAD	805,980.62	0.34
2,000	VORNADO REALTY TRUST	USD	81,463.17	0.03	194,600	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	2,513,442.10	1.07
22,000	WELLTOWER INC	USD	1,900,939.20	0.81	81,300	KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	CAD	1,253,059.26	0.54
3,400	WEYERHAEUSER CO	USD	115,813.60	0.05	17,400	PRIMARIS REAL ESTATE INVESTMENT TRUST	CAD	193,937.71	0.08
61,681	WP CAREY INC	USD	4,481,456.02	1.92	80,800	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	1,466,865.21	0.63
			142,834,059.73	61.07	18,900	SUMMIT INDUSTRIAL INCOME REIT	CAD	299,461.31	0.13
								6,532,746.21	2.79
Japan					Sweden				
152	ACTIVIA PROPERTIES INC	JPY	477,223.28	0.20	91,684	CASTELLUM AB	SEK	2,062,821.99	0.89
133,300	DAIWA HOUSE INDUSTRY CO LTD	JPY	3,159,570.14	1.35	43,100	FABEGE AB	SEK	579,835.68	0.25
663	GLP J-REIT	JPY	910,197.08	0.39	9,500	FASTIGHETS AB BALDER - B	SEK	569,309.35	0.24
318,500	HULIC CO LTD	JPY	2,596,623.20	1.12	88,700	NYFOSSA AB	SEK	1,153,100.00	0.49
400	INVINCIBLE INVESTMENT CORP	JPY	124,992.69	0.05				4,365,067.02	1.87
2,392	JAPAN HOTEL REIT INVESTMENT CORP - A	JPY	1,103,472.21	0.47					
98	JAPAN METROPOLITAN FUND INVEST	JPY	74,743.85	0.03					

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

NN (L) Global Real Estate

(Denominated in EUR)

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

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

Summary of net assets as at 31/03/2022

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	2,355,408,832.00	Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	27,584.49
	30/09/2021	EUR	2,359,878,861.35		30/09/2021	CZK	27,256.86
	30/09/2020	EUR	2,331,142,699.74		30/09/2020	CZK	20,982.80
Net asset value per share**				Capitalisation Z (EUR)	31/03/2022	EUR	19,750.20
					30/09/2021	EUR	19,575.40
					30/09/2020	EUR	14,817.97
Capitalisation I (EUR)	31/03/2022	EUR	679.73	Capitalisation Zz (EUR)	31/03/2022	EUR	11,780.44
	30/09/2021	EUR	675.73		30/09/2021	EUR	11,664.54
	30/09/2020	EUR	514.58		30/09/2020	EUR	8,811.50
Capitalisation I (USD)	31/03/2022	USD	8,291.16	Distribution P (EUR)	31/03/2022	EUR	2,030.73
	30/09/2021	USD	8,585.45		30/09/2021	EUR	2,028.79
	30/09/2020	USD	6,615.43		30/09/2020	EUR	1,560.37
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	8,595.41	Distribution R (EUR)	31/03/2022	EUR	40.18
	30/09/2021	EUR	8,866.95		30/09/2021	EUR	39.99
	30/09/2020	EUR	6,893.35		30/09/2020	EUR	30.53
Capitalisation M (EUR)	31/03/2022	EUR	599.10	Distribution T (EUR)	31/03/2022	EUR	40.59
	30/09/2021	EUR	597.01		30/09/2021	EUR	40.33
	30/09/2020	EUR	456.80		30/09/2020	EUR	30.68
Capitalisation N (EUR)	31/03/2022	EUR	71.98	Number of shares	Capitalisation I (EUR)	31/03/2022	1,065,303
	30/09/2021	EUR	71.53			30/09/2021	1,038,727
	30/09/2020	EUR	54.43			30/09/2020	1,674,206
Capitalisation O (EUR)	31/03/2022	EUR	72.00	Capitalisation I (USD)	31/03/2022	6,066	
	30/09/2021	EUR	71.53		30/09/2021	2,644	
	30/09/2020	EUR	54.43		30/09/2020	1,677	
Capitalisation P (EUR)	31/03/2022	EUR	586.19	Capitalisation I Hedged (ii) (EUR)	31/03/2022	4,444	
	30/09/2021	EUR	585.63		30/09/2021	4,633	
	30/09/2020	EUR	450.42		30/09/2020	6,105	
Capitalisation P (USD)	31/03/2022	USD	107.02	Capitalisation M (EUR)	31/03/2022	95,879	
	30/09/2021	USD	111.37		30/09/2021	101,584	
	30/09/2020	USD	-		30/09/2020	385,490	
Capitalisation R (EUR)	31/03/2022	EUR	469.36	Capitalisation N (EUR)	31/03/2022	9,946,088	
	30/09/2021	EUR	467.16		30/09/2021	10,800,224	
	30/09/2020	EUR	356.61		30/09/2020	13,479,989	
Capitalisation R (USD)	31/03/2022	USD	410.10	Capitalisation O (EUR)	31/03/2022	52,026	
	30/09/2021	USD	425.20		30/09/2021	248,141	
	30/09/2020	USD	328.47		30/09/2020	283,547	
Capitalisation V (EUR)	31/03/2022	EUR	501.55	Capitalisation P (EUR)	31/03/2022	562,773	
	30/09/2021	EUR	500.85		30/09/2021	567,277	
	30/09/2020	EUR	384.85		30/09/2020	361,893	
Capitalisation X (EUR)	31/03/2022	EUR	528.10	Capitalisation P (USD)	31/03/2022	35,880	
	30/09/2021	EUR	528.93		30/09/2021	14,507	
	30/09/2020	EUR	408.85		30/09/2020	-	
Capitalisation X (USD)	31/03/2022	USD	383.93				
	30/09/2021	USD	400.53				
	30/09/2020	USD	313.28				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Number of shares			Ongoing charges in %*		
Capitalisation R (EUR)	31/03/2022	84,991	Capitalisation I (EUR)	31/03/2022	0.81%
	30/09/2021	83,703	Capitalisation I (USD)	31/03/2022	0.81%
	30/09/2020	74,212	Capitalisation I Hedged (ii) (EUR)	31/03/2022	0.83%
Capitalisation R (USD)	31/03/2022	38,366	Capitalisation M (EUR)	31/03/2022	1.29%
	30/09/2021	11,067	Capitalisation N (EUR)	31/03/2022	0.73%
	30/09/2020	399	Capitalisation O (EUR)	31/03/2022	0.72%
Capitalisation V (EUR)	31/03/2022	2,254	Capitalisation P (EUR)	31/03/2022	1.80%
	30/09/2021	2,940	Capitalisation P (USD)	31/03/2022	1.80%
	30/09/2020	6,397	Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation X (EUR)	31/03/2022	89,502	Capitalisation R (USD)	31/03/2022	1.05%
	30/09/2021	74,890	Capitalisation V (EUR)	31/03/2022	1.71%
	30/09/2020	44,107	Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X (USD)	31/03/2022	88,647	Capitalisation X (USD)	31/03/2022	2.30%
	30/09/2021	63,328	Capitalisation X Hedged (i) (CZK)	31/03/2022	2.32%
	30/09/2020	14,168	Capitalisation Z (EUR)	31/03/2022	0.21%
Capitalisation X Hedged (i) (CZK)	31/03/2022	33,758	Capitalisation Zz (EUR)	31/03/2022	0.01%
	30/09/2021	29,961	Distribution P (EUR)	31/03/2022	1.80%
	30/09/2020	28,784	Distribution R (EUR)	31/03/2022	1.05%
Capitalisation Z (EUR)	31/03/2022	7,791	Distribution T (EUR)	31/03/2022	0.70%
	30/09/2021	8,190	Portfolio turnover in %*	31/03/2022	(6.05%)
	30/09/2020	10,305			
Capitalisation Zz (EUR)	31/03/2022	770			
	30/09/2021	733			
	30/09/2020	3,299			
Distribution P (EUR)	31/03/2022	29,576			
	30/09/2021	30,927			
	30/09/2020	24,938			
Distribution R (EUR)	31/03/2022	1,000,276			
	30/09/2021	964,026			
	30/09/2020	1,049,256			
Distribution T (EUR)	31/03/2022	76,281			
	30/09/2021	105,230			
	30/09/2020	130,303			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022

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

Summary of net assets as at 31/03/2022

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

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	235,515,036.15	Distribution P (USD)	31/03/2022	USD	5,858.65	
	30/09/2021	USD	312,444,342.54		30/09/2021	USD	7,795.04	
	30/09/2020	USD	190,355,528.88		30/09/2020	USD	7,007.75	
Net asset value per share**				Distribution R (USD)	31/03/2022	USD	271.59	
					30/09/2021	USD	359.99	
					30/09/2020	USD	322.69	
Capitalisation I (EUR)	31/03/2022	EUR	9,118.79	Number of shares				
	30/09/2021	EUR	11,588.09		Capitalisation I (EUR)	31/03/2022		2,205
	30/09/2020	EUR	10,189.61			30/09/2021		2,426
Capitalisation I (USD)	31/03/2022	USD	16,316.20		30/09/2020		1,587	
	30/09/2021	USD	21,597.41	Capitalisation I (USD)	31/03/2022		2,295	
	30/09/2020	USD	19,215.35			30/09/2021		1,947
					30/09/2020		1,947	
Capitalisation N (EUR)	31/03/2022	EUR	808.84	Capitalisation N (EUR)	31/03/2022		9,216	
	30/09/2021	EUR	1,028.83			30/09/2021		10,783
	30/09/2020	EUR	906.38			30/09/2020		7,865
Capitalisation O (USD)	31/03/2022	USD	1,441.51	Capitalisation O (USD)	31/03/2022		1,135	
	30/09/2021	USD	1,907.96			30/09/2021		1,084
	30/09/2020	USD	1,697.29			30/09/2020		1,264
Capitalisation P (EUR)	31/03/2022	EUR	753.62	Capitalisation P (EUR)	31/03/2022		6,950	
	30/09/2021	EUR	962.66			30/09/2021		4,160
	30/09/2020	EUR	855.29			30/09/2020		3,592
Capitalisation P (USD)	31/03/2022	USD	1,379.86	Capitalisation P (USD)	31/03/2022		58,325	
	30/09/2021	USD	1,836.02			30/09/2021		51,189
	30/09/2020	USD	1,650.58			30/09/2020		40,879
Capitalisation R (USD)	31/03/2022	USD	268.28	Capitalisation R (USD)	31/03/2022		832	
	30/09/2021	USD	355.62			30/09/2021		1,123
	30/09/2020	USD	317.32			30/09/2020		997
Capitalisation X (HUF)	31/03/2022	HUF	134,088.67	Capitalisation X (HUF)	31/03/2022		11,119	
	30/09/2021	HUF	167,961.19			30/09/2021		12,263
	30/09/2020	HUF	151,643.58			30/09/2020		5,451
Capitalisation X (USD)	31/03/2022	USD	1,250.96	Capitalisation X (USD)	31/03/2022		31,685	
	30/09/2021	USD	1,668.56			30/09/2021		33,787
	30/09/2020	USD	1,507.41			30/09/2020		18,778
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	4,618.25	Capitalisation X Hedged (i) (CZK)	31/03/2022		529	
	30/09/2021	CZK	-			30/09/2021		-
	30/09/2020	CZK	-			30/09/2020		-
Capitalisation Y (USD)	31/03/2022	USD	400.76	Capitalisation Y (USD)	31/03/2022		58,242	
	30/09/2021	USD	537.23			30/09/2021		69,538
	30/09/2020	USD	490.26			30/09/2020		25,485
Capitalisation Z (USD)	31/03/2022	USD	-	Capitalisation Z (USD)	31/03/2022		-	
	30/09/2021	USD	4,117.61			30/09/2021		2,436
	30/09/2020	USD	-			30/09/2020		-
Distribution N (USD)	31/03/2022	USD	5,883.29					
	30/09/2021	USD	7,794.89					
	30/09/2020	USD	6,986.76					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution N (USD)	31/03/2022	34
	30/09/2021	33
	30/09/2020	27
Distribution P (USD)	31/03/2022	1,930
	30/09/2021	1,660
	30/09/2020	1,161
Distribution R (USD)	31/03/2022	457
	30/09/2021	718
	30/09/2020	885

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.86%
Capitalisation I (USD)	31/03/2022	0.86%
Capitalisation N (EUR)	31/03/2022	1.05%
Capitalisation O (USD)	31/03/2022	0.85%
Capitalisation P (EUR)	31/03/2022	1.90%
Capitalisation P (USD)	31/03/2022	1.90%
Capitalisation R (USD)	31/03/2022	1.15%
Capitalisation X (HUF)	31/03/2022	2.40%
Capitalisation X (USD)	31/03/2022	2.40%
Capitalisation X Hedged (i) (CZK)	31/03/2022	2.42%
Capitalisation Y (USD)	31/03/2022	3.40%
Distribution N (USD)	31/03/2022	1.05%
Distribution P (USD)	31/03/2022	1.90%
Distribution R (USD)	31/03/2022	1.14%
Portfolio turnover in %*	31/03/2022	51.21%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
530,000	ALIBABA GROUP HOLDING LTD	HKD	7,321,613.38	3.11
45,000	ALIBABA GROUP HOLDING LTD ADR	USD	4,896,000.00	2.08
9,740,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	4,544,765.79	1.92
1,175,000	CHINA RESOURCES LAND LTD	HKD	5,452,194.30	2.32
3,405,000	CIFI HOLDINGS GROUP CO LTD	HKD	1,995,513.74	0.84
90,061	JD.COM INC - A	HKD	2,589,743.49	1.10
73,900	JD.COM INC ADR	USD	4,276,593.00	1.82
805,000	KUAI SHOU TECHNOLOGY - B	HKD	7,448,951.15	3.16
270,000	LI AUTO INC - A	HKD	3,498,127.05	1.49
705,000	LONGFOR GROUP HOLDINGS LTD	HKD	3,615,758.33	1.54
290,000	MEITUAN - B	HKD	5,654,644.43	2.40
45,000	NETEASE INC ADR	USD	4,036,050.00	1.71
60,000	SILERGY CORP	TWD	7,174,508.54	3.05
316,300	TENCENT HOLDINGS LTD	HKD	14,840,987.12	6.30
2,644,800	TONGCHENG TRAVEL HOLDINGS LTD	HKD	4,696,325.77	1.99
95,000	TRIP.COM GROUP LTD	HKD	2,274,290.64	0.97
2,830,000	XINYI SOLAR HOLDINGS LTD	HKD	4,967,362.97	2.11
160,000	XPENG INC - ADR	USD	4,414,400.00	1.87
			93,697,829.70	39.78
China				
4,685,000	ALUMINUM CORP OF CHINA LTD - H	HKD	2,735,184.77	1.16
1,050,000	ANHUI CONCH CEMENT CO LTD - H	HKD	5,379,057.19	2.28
921,077	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	6,501,829.02	2.76
175,000	BYD CO LTD - H	HKD	4,907,283.86	2.08
4,705,000	CHINA LONGYUAN POWER GROUP CORP LTD - H	HKD	10,642,405.52	4.53
1,981,250	CITIC SECURITIES CO LTD - H	HKD	4,557,127.73	1.93
263,000	EVE ENERGY CO LTD - A	CNH	3,327,026.73	1.41
495,000	FLAT GLASS GROUP CO LTD-H	HKD	1,901,953.40	0.81
185,000	GANFENG LITHIUM CO LTD - H	HKD	2,628,142.09	1.12
3,035,000	GF SECURITIES CO LTD - H	HKD	4,290,896.83	1.82
346,800	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	3,928,399.08	1.67
971,826	LONGSHINE TECHNOLOGY GROUP CO LTD - A	CNH	4,249,998.81	1.80
328,200	SHENZHEN SENIOR TECHNOLOGY MATERIAL CO LTD	CNH	1,953,245.22	0.83
224,824	SUNGROW POWER SUPPLY CO LTD - A	CNH	3,784,449.03	1.61
625,000	TSINGTAO BREWERY CO LTD	HKD	4,947,623.83	2.10
508,915	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	4,682,421.65	1.99
690,774	YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	CNH	4,607,179.22	1.96
			75,024,223.98	31.86
Taiwan				
470,000	EVERGREEN MARINE CORP TAIWAN LTD	TWD	2,221,638.30	0.94
940,000	FORMOSA PLASTICS CORP	TWD	3,485,884.53	1.48
1,670,000	FUBON FINANCIAL HOLDING CO LTD	TWD	4,451,813.36	1.90
145,000	GLOBALWAFERS CO LTD	TWD	3,399,632.29	1.44
263,000	NAN YA PRINTED CIRCUIT BOARD CORP	TWD	4,813,938.88	2.04
250,000	PRESIDENT CHAIN STORE CORP	TWD	2,292,667.71	0.97
1,012,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	20,996,668.50	8.92
			41,662,244.07	17.69
Hong Kong				
913,000	AIA GROUP LTD	HKD	9,551,972.62	4.06
1,215,000	BOC HONG KONG HOLDINGS LTD	HKD	4,598,563.23	1.95

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
805,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	4,787,741.36	2.03
126,500	HONG KONG EXCHANGES & CLEARING LTD	HKD	5,957,149.86	2.53
			24,895,427.07	10.57
			235,279,724.82	99.90

Total securities portfolio 235,279,724.82 99.90

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
2,949,599.13	CZK	129,670.36 USD	19/04/2022	129,670.36	4,456.73
18.21	USD	398.20 CZK	04/04/2022	18.21	0.07
240.02	USD	5,295.41 CZK	01/04/2022	240.02	(1.20)
21,652.51	USD	499,624.28 CZK	19/04/2022	21,652.51	(1,066.90)
				151,581.10	3,388.70
Total financial derivative instruments				3,388.70	

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	235,279,724.82	99.90
Total financial derivative instruments	3,388.70	0.00
Cash at bank	7,716,577.48	3.28
Other assets and liabilities	(7,484,654.85)	(3.18)
Total net assets	235,515,036.15	100.00

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

NN (L) Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	1,210,775,777.93	Distribution R Hedged (i) (GBP)	31/03/2022	GBP	93.16
	30/09/2021	EUR	1,419,120,341.76		30/09/2021	GBP	100.61
	30/09/2020	EUR	1,093,881,445.95		30/09/2020	GBP	-
Net asset value per share**				Distribution R Hedged (i) (USD)	31/03/2022	USD	232.64
					30/09/2021	USD	251.28
					30/09/2020	USD	-
Capitalisation I (EUR)	31/03/2022	EUR	5,249.89	Distribution Z (EUR)	31/03/2022	EUR	5,228.38
	30/09/2021	EUR	5,688.70		30/09/2021	EUR	5,659.76
	30/09/2020	EUR	5,766.02		30/09/2020	EUR	5,742.33
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	90.50	Number of shares	Capitalisation I (EUR)	31/03/2022	109,602
	30/09/2021	GBP	97.69			30/09/2021	118,995
	30/09/2020	GBP	-			30/09/2020	98,617
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	5,392.88	Capitalisation I Hedged (i) (GBP)	31/03/2022	1,482	
	30/09/2021	USD	5,818.07		30/09/2021	1,487	
	30/09/2020	USD	5,846.26		30/09/2020	-	
Capitalisation N (EUR)	31/03/2022	EUR	25.85	Capitalisation I Hedged (i) (USD)	31/03/2022	1,108	
	30/09/2021	EUR	28.02		30/09/2021	858	
	30/09/2020	EUR	28.42		30/09/2020	78	
Capitalisation P (EUR)	31/03/2022	EUR	250.26	Capitalisation N (EUR)	31/03/2022	3,812,540	
	30/09/2021	EUR	271.54		30/09/2021	4,601,215	
	30/09/2020	EUR	275.98		30/09/2020	3,175,670	
Capitalisation P Hedged (i) (SEK)	31/03/2022	SEK	95.91	Capitalisation P (EUR)	31/03/2022	120,164	
	30/09/2021	SEK	103.80		30/09/2021	239,897	
	30/09/2020	SEK	105.05		30/09/2020	138,806	
Capitalisation R (EUR)	31/03/2022	EUR	242.46	Capitalisation P Hedged (i) (SEK)	31/03/2022	6,023	
	30/09/2021	EUR	262.82		30/09/2021	3,573	
	30/09/2020	EUR	266.58		30/09/2020	593	
Capitalisation T (EUR)	31/03/2022	EUR	5,261.67	Capitalisation R (EUR)	31/03/2022	106,002	
	30/09/2021	EUR	5,699.77		30/09/2021	119,498	
	30/09/2020	EUR	5,773.81		30/09/2020	101,431	
Capitalisation X (EUR)	31/03/2022	EUR	228.82	Capitalisation T (EUR)	31/03/2022	18,423	
	30/09/2021	EUR	248.72		30/09/2021	17,565	
	30/09/2020	EUR	253.69		30/09/2020	9,830	
Capitalisation Z (EUR)	31/03/2022	EUR	4,601.51	Capitalisation X (EUR)	31/03/2022	10,925	
	30/09/2021	EUR	4,981.16		30/09/2021	7,110	
	30/09/2020	EUR	-		30/09/2020	1,139	
Distribution I (EUR)	31/03/2022	EUR	4,761.49	Capitalisation Z (EUR)	31/03/2022	3,349	
	30/09/2021	EUR	5,159.50		30/09/2021	3,288	
	30/09/2020	EUR	5,235.07		30/09/2020	-	
Distribution P (EUR)	31/03/2022	EUR	240.88	Distribution I (EUR)	31/03/2022	40,238	
	30/09/2021	EUR	261.37		30/09/2021	42,468	
	30/09/2020	EUR	265.64		30/09/2020	36,693	
Distribution R (EUR)	31/03/2022	EUR	223.90				
	30/09/2021	EUR	242.69				
	30/09/2020	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Green Bond

(Denominated in EUR)

Statistics (continued)

Distribution Z (EUR) 31/03/2022 0.13%

Portfolio turnover in %* 31/03/2022 1.05%

Number of shares

Distribution P (EUR)	31/03/2022	29,017
	30/09/2021	33,680
	30/09/2020	25,462
Distribution R (EUR)	31/03/2022	31,144
	30/09/2021	33,355
	30/09/2020	-
Distribution R Hedged (i) (GBP)	31/03/2022	13,889
	30/09/2021	20
	30/09/2020	-
Distribution R Hedged (i) (USD)	31/03/2022	8
	30/09/2021	8
	30/09/2020	-
Distribution Z (EUR)	31/03/2022	29,366
	30/09/2021	27,905
	30/09/2020	19,743

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.33%
Capitalisation I Hedged (i) (GBP)	31/03/2022	0.35%
Capitalisation I Hedged (i) (USD)	31/03/2022	0.35%
Capitalisation N (EUR)	31/03/2022	0.40%
Capitalisation P (EUR)	31/03/2022	0.60%
Capitalisation P Hedged (i) (SEK)	31/03/2022	0.62%
Capitalisation R (EUR)	31/03/2022	0.40%
Capitalisation T (EUR)	31/03/2022	0.27%
Capitalisation X (EUR)	31/03/2022	0.95%
Capitalisation Z (EUR)	31/03/2022	0.13%
Distribution I (EUR)	31/03/2022	0.33%
Distribution P (EUR)	31/03/2022	0.60%
Distribution R (EUR)	31/03/2022	0.40%
Distribution R Hedged (i) (GBP)	31/03/2022	0.42%
Distribution R Hedged (i) (USD)	31/03/2022	0.38%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Green Bond

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,058,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	8,580,072.56	0.71	13,200,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	12,627,814.98	1.04
7,103,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	7,117,674.44	0.59	1,900,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	1,676,432.04	0.14
7,300,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	6,829,825.10	0.56				54,570,243.44	4.51
1,500,000	LANDESBANK BADEN-WUERTTEMBERG 0.250% 21/07/2028 EMTN	EUR	1,362,144.17	0.11					
2,900,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN	EUR	2,868,071.23	0.24					
7,700,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	7,377,318.03	0.61	4,851,000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.100% 20/05/2030 EMTN	EUR	4,454,491.00	0.37
4,110,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	3,857,982.86	0.32	9,298,000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.150% 10/10/2034 EMTN	EUR	7,998,295.53	0.65
2,661,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	2,398,772.71	0.20	482,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	432,529.24	0.04
600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	583,450.56	0.05	7,041,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	7,468,365.39	0.62
3,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	2,642,620.68	0.22	18,000,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	16,002,673.02	1.31
1,200,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	1,081,184.52	0.09				36,356,354.18	2.99
			111,027,684.37	9.17					
	Spain					Luxembourg			
3,000,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 EMTN	EUR	2,787,212.43	0.23	500,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	452,210.15	0.04
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	1,400,769.53	0.12	1,618,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	1,429,689.33	0.12
2,600,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	2,593,219.10	0.21	5,172,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	4,809,191.54	0.40
5,800,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	5,886,619.00	0.49	1,688,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	1,591,855.94	0.13
7,196,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	7,127,890.00	0.59	4,577,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	4,590,545.95	0.38
4,100,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	3,987,569.35	0.33	5,984,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	5,477,513.22	0.45
2,800,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	2,521,476.86	0.21	4,719,000	SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	4,687,949.78	0.39
7,800,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	7,455,254.74	0.62	7,107,000	SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	7,094,046.64	0.58
11,300,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	11,006,489.62	0.90	3,000,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	2,675,899.65	0.22
6,700,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	6,120,491.07	0.51				32,808,902.20	2.71
6,000,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	5,753,746.74	0.48		Sweden			
6,200,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	6,203,406.53	0.51	15,500,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	15,256,171.36	1.26
2,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	2,010,411.78	0.17	1,797,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	1,687,098.37	0.14
7,600,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	7,668,828.18	0.63	1,687,000	TELIA CO AB 11/05/2081 FRN	EUR	1,626,374.03	0.13
2,900,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	2,888,310.39	0.24	10,558,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	9,537,484.73	0.79
15,438,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	13,365,604.12	1.09	4,773,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	4,619,194.42	0.38
8,000,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	8,094,673.68	0.67				32,726,322.91	2.70
			96,871,973.12	8.00		Ireland			
	Italy				2,972,000	ESB FINANCE DAC 1.000% 19/07/2034 EMTN	EUR	2,739,282.12	0.23
4,629,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	4,036,052.41	0.33	25,875,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	27,037,089.46	2.23
2,614,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	2,504,458.45	0.21	1,774,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	1,542,107.56	0.13
2,100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	2,014,330.04	0.17				31,318,479.14	2.59
5,000,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	4,358,324.05	0.36		United States			
4,691,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	4,097,889.62	0.34	12,320,000	APPLE INC ZCP 15/11/2025	EUR	12,012,917.84	0.99
2,178,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	2,150,493.32	0.18	2,715,000	APPLE INC 3.000% 20/06/2027	USD	2,467,100.53	0.20
2,125,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	2,058,209.70	0.17	3,021,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	3,093,397.99	0.26
8,200,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	8,153,633.51	0.67	3,200,000	EQUINIX INC 1.000% 15/03/2033	EUR	2,693,360.64	0.22
5,500,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	5,135,010.10	0.42	1,995,000	PEPSICO INC 2.875% 15/10/2049	USD	1,651,027.95	0.14
500,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	493,872.40	0.04	4,379,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	4,095,320.89	0.34
36,700,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	31,239,385.71	2.58				26,013,125.84	2.15
			66,241,659.31	5.47		Norway			
	Belgium				15,213,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	14,477,657.59	1.20
2,000,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	1,876,752.74	0.16	7,000,000	DNB BOLIGKREDDITT AS 0.010% 21/01/2031	EUR	6,298,405.26	0.52
27,306,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	28,182,964.68	2.33	300,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	285,042.05	0.02
10,700,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	10,206,279.00	0.84	4,443,000	SPAREBANKEN SOER BOLIGKREDDITT AS 0.010% 26/10/2026	EUR	4,245,889.42	0.35
								25,306,994.32	2.09

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

NN (L) Green Bond

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
11,074,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	10,762,417.51	0.90
3,080,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	2,716,286.62	0.22
7,450,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	6,697,885.85	0.55
			20,176,589.98	1.67
South Korea				
10,687,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	10,189,975.42	0.85
3,632,000	LG CHEM LTD 3.625% 15/04/2029	USD	3,274,261.14	0.27
5,450,000	SK HYNIX INC 2.375% 19/01/2031	USD	4,287,712.23	0.35
			17,751,948.79	1.47
Austria				
6,400,000	RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN	EUR	5,458,579.71	0.44
3,300,000	VERBUND AG 0.900% 01/04/2041	EUR	2,857,903.26	0.24
2,200,000	VERBUND AG 1.500% 20/11/2024	EUR	2,242,347.01	0.19
			10,558,829.98	0.87
Denmark				
2,083,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	1,883,261.42	0.16
1,778,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	1,568,619.56	0.13
2,883,000	ORSTED AS 1.500% 26/11/2029	EUR	2,855,287.91	0.24
3,077,000	ORSTED AS 24/11/3017 FRN	EUR	3,093,158.00	0.25
			9,400,326.89	0.78
Japan				
3,628,000	DAIICHI KANGAROO FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	3,416,647.09	0.28
5,620,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	5,258,204.63	0.44
			8,674,851.72	0.72
Chile				
6,388,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	5,816,741.92	0.48
3,265,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	2,734,446.32	0.23
			8,551,188.24	0.71
United Kingdom				
4,810,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	4,705,862.20	0.39
4,028,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	3,683,601.29	0.30
			8,389,463.49	0.69
Czech Republic				
8,600,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	7,637,677.11	0.63
			7,637,677.11	0.63
Lithuania				
1,637,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	1,634,455.53	0.13
2,649,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	2,668,577.75	0.23
			4,303,033.28	0.36
Hong Kong				
4,955,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	3,964,593.31	0.33
			3,964,593.31	0.33
Portugal				
3,500,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	3,522,120.39	0.29
			3,522,120.39	0.29

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mexico				
3,530,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	2,751,000.93	0.23
			2,751,000.93	0.23
Hungary				
2,757,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	2,578,809.82	0.21
			2,578,809.82	0.21
India				
1,613,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	1,486,915.23	0.12
			1,486,915.23	0.12
			1,189,170,061.93	98.22
Total securities portfolio			1,189,170,061.93	98.22

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
30,291,442.33	EUR	33,610,905.81	USD 30/06/2022	30,291,442.33	190,569.23
6,167,640.45	USD	5,531,490.88	EUR 19/04/2022	5,531,490.88	9,302.94
954,991.68	SEK	89,383.27	EUR 19/04/2022	89,383.27	2,699.45
205,743.19	EUR	228,104.84	USD 19/04/2022	205,743.19	821.73
39,803.02	EUR	33,448.44	GBP 19/04/2022	39,803.02	243.27
3,324.40	EUR	3,711.53	USD 04/04/2022	3,324.40	(11.36)
34,676.26	EUR	374,696.36	SEK 19/04/2022	34,676.26	(1,452.91)
1,470,350.06	GBP	1,759,366.70	EUR 19/04/2022	1,759,366.70	(20,371.44)
				37,955,230.05	181,800.91

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(171)	EURO-BOBL FUTURE 08/06/2022	EUR	22,035,060.00	579,490.00
326	EURO-BUND FUTURE 08/06/2022	EUR	51,723,160.00	(2,881,255.49)
37	EURO-BUXL 30Y BOND 08/06/2022	EUR	6,889,400.00	(544,640.00)
(12)	US ULTRA BOND (CBT) 21/06/2022	USD	1,910,304.23	70,439.94
(66)	US 10YR NOTE (CBT) 21/06/2022	USD	7,288,680.18	193,709.84
(74)	US 10YR ULTRA FUTURE 21/06/2022	USD	9,009,740.26	271,747.07
(34)	US 2YR NOTE (CBT) 30/06/2022	USD	6,475,840.37	79,723.85
(51)	US 5YR NOTE (CBT) 30/06/2022	USD	5,256,875.48	125,513.27
			110,589,060.52	(2,105,271.52)

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

NN (L) Green Bond

(Denominated in EUR)

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

Total financial derivative instruments	(1,923,470.61)
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Summary of net assets as at 31/03/2022

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

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	341,461,818.74	Number of shares		
	30/09/2021	EUR	230,463,162.61			
	30/09/2020	EUR	92,214,075.39	Distribution I (EUR)	31/03/2022	142
					30/09/2021	142
					30/09/2020	1,472
Net asset value per share**				Distribution I Hedged (i) (USD)	31/03/2022	6,447
Capitalisation I (EUR)	31/03/2022	EUR	487.90		30/09/2021	5,409
	30/09/2021	EUR	511.06		30/09/2020	2,377
	30/09/2020	EUR	509.14			
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	97.81	Ongoing charges in %*		
	30/09/2021	GBP	102.05	Capitalisation I (EUR)	31/03/2022	0.33%
	30/09/2020	GBP	101.09	Capitalisation I Hedged (i) (GBP)	31/03/2022	0.35%
Capitalisation P (EUR)	31/03/2022	EUR	236.58	Capitalisation P (EUR)	31/03/2022	0.59%
	30/09/2021	EUR	247.99	Capitalisation R (EUR)	31/03/2022	0.40%
	30/09/2020	EUR	-	Capitalisation X (EUR)	31/03/2022	0.95%
Capitalisation R (EUR)	31/03/2022	EUR	242.80	Distribution I (EUR)	31/03/2022	0.33%
	30/09/2021	EUR	254.42	Distribution I Hedged (i) (USD)	31/03/2022	0.35%
	30/09/2020	EUR	253.68	Portfolio turnover in %*	31/03/2022	(18.32%)
Capitalisation X (EUR)	31/03/2022	EUR	236.01			
	30/09/2021	EUR	247.97			
	30/09/2020	EUR	248.60			
Distribution I (EUR)	31/03/2022	EUR	7,311.78			
	30/09/2021	EUR	7,658.71			
	30/09/2020	EUR	7,637.87			
Distribution I Hedged (i) (USD)	31/03/2022	USD	4,959.32			
	30/09/2021	USD	5,166.13			
	30/09/2020	USD	5,105.59			
Number of shares						
Capitalisation I (EUR)	31/03/2022		539,348			
	30/09/2021		350,515			
	30/09/2020		135,087			
Capitalisation I Hedged (i) (GBP)	31/03/2022		48,170			
	30/09/2021		37,817			
	30/09/2020		15,987			
Capitalisation P (EUR)	31/03/2022		1,519			
	30/09/2021		17,162			
	30/09/2020		-			
Capitalisation R (EUR)	31/03/2022		174,432			
	30/09/2021		67,116			
	30/09/2020		165			
Capitalisation X (EUR)	31/03/2022		1,070			
	30/09/2021		1,261			
	30/09/2020		80			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	2,133,349.08	0.62	1,900,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	1,872,369.44	0.55
1,200,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	1,166,926.92	0.34	590,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	499,480.42	0.15
2,600,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	2,612,961.55	0.77	1,000,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	920,234.48	0.27
900,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	849,143.88	0.25	1,000,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	830,227.46	0.24
3,300,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	3,100,268.26	0.91	1,600,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	1,533,712.11	0.45
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	462,123.97	0.14	2,665,000	ENEL FINANCE INTERNATIONAL NV 1.875% 31/10/2033 EMTN	EUR	803,343.59	0.24
1,200,000	CNP ASSURANCES 27/07/2050 FRN	EUR	1,127,902.51	0.33	1,600,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	1,606,230.08	0.47
1,700,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	1,562,550.41	0.46	4,418,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	4,390,076.30	1.28
6,800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	6,610,746.41	1.94	500,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	454,648.58	0.13
1,000,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	991,421.52	0.29	2,791,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	2,776,507.82	0.81
800,000	ENGIE SA FRN PERP	EUR	714,000.00	0.21	700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	636,110.34	0.19
1,000,000	ENGIE SA FRN PERP	EUR	995,246.56	0.29	800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	756,244.10	0.22
1,800,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	1,697,870.54	0.50	2,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,580,728.08	0.76
2,000,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	1,809,248.24	0.53	2,800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,822,174.12	0.83
200,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	171,912.34	0.05	1,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	1,220,974.12	0.36
1,600,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	1,569,400.86	0.46	1,000,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	981,205.21	0.29
400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	402,325.61	0.12	300,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	301,754.79	0.09
8,800,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	7,438,858.59	2.17	1,000,000	ING GROEP NV 01/07/2026 FRN	USD	833,705.38	0.24
20,985,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	22,925,454.83	6.70	500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	465,464.71	0.14
500,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	422,648.07	0.12	900,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	948,379.37	0.28
2,600,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	2,512,317.55	0.74	700,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	705,507.79	0.21
1,300,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,314,490.23	0.38	300,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	318,030.08	0.09
300,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	299,382.98	0.09	1,300,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	1,297,821.02	0.38
1,800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	1,634,300.12	0.48	6,400,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	6,042,147.84	1.76
1,800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	1,650,206.25	0.48	2,437,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	2,306,603.29	0.68
1,300,000	SNCF RESEAU 0.875% 22/01/2029 EMTN	EUR	1,288,534.08	0.38	500,000	TELEFONICA EUROPE BV FRN PERP	EUR	469,421.29	0.14
800,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	786,371.56	0.23	900,000	TENNET HOLDING BV FRN PERP	EUR	920,110.69	0.27
2,000,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	2,115,242.40	0.62	1,771,000	TENNET HOLDING BV FRN PERP	EUR	1,774,772.41	0.52
1,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	1,113,851.48	0.33	1,100,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	846,870.12	0.25
3,500,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	3,212,112.19	0.94	1,200,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	1,141,060.48	0.33
4,000,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	2,823,843.80	0.83	906,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	800,150.53	0.23
2,300,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	1,696,668.39	0.50	1,144,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,062,673.29	0.31
1,300,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	1,315,418.34	0.39	1,342,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,332,205.61	0.39
2,500,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	2,542,375.38	0.74	1,264,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	1,283,445.88	0.38
1,900,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	1,824,651.83	0.53	1,245,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	1,109,574.88	0.32
400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	396,773.45	0.12	2,445,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	2,440,428.58	0.71
472,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	485,476.06	0.14	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	843,756.15	0.25
			85,776,376.24	25.12	1,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	1,788,885.53	0.52
Netherlands					Germany				
1,000,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	982,427.83	0.29	500,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	488,333.47	0.14
2,600,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	2,397,306.99	0.70	3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	2,865,578.31	0.84
1,200,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	1,117,563.12	0.33	3,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	2,957,430.63	0.88
2,584,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	2,326,408.07	0.68	2,471,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	2,377,808.78	0.70
1,804,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	1,699,934.24	0.50	300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	299,073.68	0.09
1,400,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	1,180,417.78	0.35	3,147,000	DZ HYP AG 0.750% 21/11/2029 EMTN	EUR	3,067,332.66	0.90
1,100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	1,084,194.49	0.32	1,200,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	1,072,453.22	0.31
					2,400,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	2,290,096.75	0.67
					500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN	EUR	467,309.63	0.14
					1,200,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	1,034,792.47	0.30
					500,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	491,044.50	0.14
								68,343,897.35	20.02

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
800,000	APPLE INC ZCP 15/11/2025	EUR	780,059.60	0.23
1,361,000	APPLE INC 3.000% 20/06/2027	USD	1,236,730.69	0.36
1,809,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	1,852,352.52	0.54
1,200,000	EQUINIX INC 1.000% 15/03/2033	EUR	1,010,010.24	0.30
380,000	PEPSICO INC 2.875% 15/10/2049	USD	314,481.52	0.09
861,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	805,222.95	0.24
			5,998,857.52	1.76
Finland				
2,580,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	2,507,408.09	0.73
1,000,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	881,911.24	0.26
2,060,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	1,852,032.86	0.54
			5,241,352.19	1.53
Austria				
500,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	474,938.78	0.14
1,500,000	RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN	EUR	1,279,354.62	0.38
800,000	VERBUND AG 0.900% 01/04/2041	EUR	692,825.03	0.20
900,000	VERBUND AG 1.500% 20/11/2024	EUR	917,323.78	0.27
			3,364,442.21	0.99
Chile				
1,740,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	1,584,397.46	0.47
740,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	619,752.00	0.18
			2,204,149.46	0.65
Japan				
214,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	201,533.21	0.06
2,012,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	1,882,474.68	0.55
			2,084,007.89	0.61
Czech Republic				
2,300,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	2,042,634.58	0.60
			2,042,634.58	0.60
United Kingdom				
1,337,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	1,308,053.59	0.38
655,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	598,996.73	0.18
			1,907,050.32	0.56
Lithuania				
1,000,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	998,445.65	0.29
361,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	363,668.01	0.11
			1,362,113.66	0.40
Denmark				
375,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	339,041.30	0.10
300,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	264,671.47	0.08
505,000	ORSTED AS 1.500% 26/11/2029	EUR	500,145.82	0.14
			1,103,858.59	0.32
Hungary				
630,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	589,281.90	0.17
			589,281.90	0.17

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
India				
437,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	402,840.64	0.12
			402,840.64	0.12
Indonesia				
412,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	375,757.51	0.11
			375,757.51	0.11
Hong Kong				
425,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	340,050.89	0.10
			340,050.89	0.10
Mexico				
385,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	300,038.35	0.09
			300,038.35	0.09
Portugal				
200,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	201,264.02	0.06
			201,264.02	0.06
			324,351,321.17	94.99

Total securities portfolio

324,351,321.17 94.99

Financial derivative instruments as at 31/03/2022

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

9,772,893.47	EUR	10,833,614.99	USD	30/06/2022	9,772,893.47	70,647.66
799,975.24	EUR	880,695.94	USD	19/04/2022	799,975.24	8,788.62
2,702,092.32	EUR	2,999,998.00	USD	01/04/2022	2,702,092.32	5,828.45
54,128.89	EUR	45,360.61	GBP	19/04/2022	54,128.89	480.52
492.18	EUR	415.99	GBP	01/04/2022	492.18	(0.08)
4,974.32	EUR	4,215.49	GBP	04/04/2022	4,974.32	(14.07)
2,687,086.80	EUR	2,999,998.06	USD	04/04/2022	2,687,086.80	(9,177.13)
33,059,789.59	USD	29,717,394.17	EUR	19/04/2022	29,717,394.17	(17,628.20)
4,780,540.92	GBP	5,719,679.60	EUR	19/04/2022	5,719,679.60	(65,694.03)
					51,458,716.99	(6,768.26)

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

51	EURO-BOBL FUTURE 08/06/2022	EUR	6,571,860.00	(94,775.00)
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The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

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

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(643)	EURO-BUND FUTURE 08/06/2022	EUR	102,018,380.00	4,842,964.03
(341)	EURO-BUXL 30Y BOND 08/06/2022	EUR	63,494,200.00	4,876,908.61
(1)	US ULTRA BOND (CBT) 21/06/2022	USD	159,192.02	5,870.00
(8)	US 10YR NOTE (CBT) 21/06/2022	USD	883,476.39	23,479.98
(12)	US 10YR ULTRA FUTURE 21/06/2022	USD	1,461,038.96	44,067.09
(4)	US 2YR NOTE (CBT) 30/06/2022	USD	761,863.57	9,379.28
(18)	US 5YR NOTE (CBT) 30/06/2022	USD	1,855,367.82	44,298.80
			177,205,378.76	9,752,192.79
Total financial derivative instruments				9,745,424.53

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	324,351,321.17	94.99
Total financial derivative instruments	9,745,424.53	2.85
Cash at bank	10,438,379.91	3.06
Other assets and liabilities	(3,073,306.87)	(0.90)
Total net assets	341,461,818.74	100.00

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	373,949,383.16	Distribution R (USD)	31/03/2022	USD	364.75
	30/09/2021	USD	365,226,506.17		30/09/2021	USD	363.65
	30/09/2020	USD	308,424,266.32		30/09/2020	USD	318.24
Net asset value per share**				Distribution R Hedged (ii) (EUR)	31/03/2022	EUR	345.67
					30/09/2021	EUR	344.02
					30/09/2020	EUR	302.87
Capitalisation I (USD)	31/03/2022	USD	3,405.16	Number of shares	Capitalisation I (USD)	31/03/2022	15,071
	30/09/2021	USD	3,385.40			30/09/2021	7,756
	30/09/2020	USD	2,949.74			30/09/2020	5,779
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	9,692.22	Capitalisation I Hedged (ii) (EUR)	31/03/2022	3,963	
	30/09/2021	EUR	9,627.83		30/09/2021	4,235	
	30/09/2020	EUR	8,434.82		30/09/2020	3,399	
Capitalisation P (EUR)	31/03/2022	EUR	1,135.80	Capitalisation P (EUR)	31/03/2022	21,445	
	30/09/2021	EUR	1,089.48		30/09/2021	19,638	
	30/09/2020	EUR	947.54		30/09/2020	11,760	
Capitalisation P (USD)	31/03/2022	USD	2,886.76	Capitalisation P (USD)	31/03/2022	22,213	
	30/09/2021	USD	2,884.21		30/09/2021	23,289	
	30/09/2020	USD	2,538.02		30/09/2020	24,877	
Capitalisation P Hedged (i) (CZK)	31/03/2022	CZK	7,684.57	Capitalisation P Hedged (i) (CZK)	31/03/2022	79,877	
	30/09/2021	CZK	7,640.21		30/09/2021	59,203	
	30/09/2020	CZK	-		30/09/2020	-	
Capitalisation P Hedged (ii) (EUR)	31/03/2022	EUR	893.03	Capitalisation P Hedged (ii) (EUR)	31/03/2022	66,676	
	30/09/2021	EUR	891.68		30/09/2021	71,773	
	30/09/2020	EUR	788.63		30/09/2020	81,919	
Capitalisation R (EUR)	31/03/2022	EUR	432.23	Capitalisation R (EUR)	31/03/2022	727	
	30/09/2021	EUR	413.05		30/09/2021	1,331	
	30/09/2020	EUR	356.44		30/09/2020	1,612	
Capitalisation R (USD)	31/03/2022	USD	370.64	Capitalisation R (USD)	31/03/2022	9,437	
	30/09/2021	USD	368.93		30/09/2021	10,218	
	30/09/2020	USD	322.22		30/09/2020	12,795	
Capitalisation R Hedged (ii) (EUR)	31/03/2022	EUR	351.09	Capitalisation R Hedged (ii) (EUR)	31/03/2022	8,986	
	30/09/2021	EUR	349.13		30/09/2021	11,359	
	30/09/2020	EUR	306.68		30/09/2020	13,645	
Capitalisation X (EUR)	31/03/2022	EUR	1,102.94	Capitalisation X (EUR)	31/03/2022	34,209	
	30/09/2021	EUR	1,060.59		30/09/2021	37,830	
	30/09/2020	EUR	927.00		30/09/2020	46,056	
Capitalisation X (USD)	31/03/2022	USD	2,602.06	Capitalisation X (USD)	31/03/2022	5,632	
	30/09/2021	USD	2,606.25		30/09/2021	6,211	
	30/09/2020	USD	2,304.91		30/09/2020	6,577	
Distribution P (USD)	31/03/2022	USD	12,371.72	Distribution P (USD)	31/03/2022	844	
	30/09/2021	USD	12,360.82		30/09/2021	882	
	30/09/2020	USD	10,877.18		30/09/2020	965	
Distribution P Hedged (ii) (EUR)	31/03/2022	EUR	3,856.09				
	30/09/2021	EUR	3,849.08				
	30/09/2020	EUR	3,403.95				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Health Care

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %* 31/03/2022 318.47%

Number of shares

Distribution P Hedged (ii) (EUR)	31/03/2022	3,898
	30/09/2021	4,196
	30/09/2020	4,173
Distribution R (USD)	31/03/2022	2,248
	30/09/2021	2,585
	30/09/2020	3,548
Distribution R Hedged (ii) (EUR)	31/03/2022	6,431
	30/09/2021	6,612
	30/09/2020	7,270

Dividend

Distribution R (USD)	14/12/2021	USD	0.60
Distribution R Hedged (ii) (EUR)	14/12/2021	EUR	0.55

Ongoing charges in %*

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

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
15,900	ABBVIE INC	USD	2,577,549.00	0.69
1,600	ALIGN TECHNOLOGY INC	USD	697,600.00	0.19
8,700	AMGEN INC	USD	2,103,834.00	0.56
34,243	ANTHEM INC	USD	16,820,846.46	4.50
7,600	BIOGEN INC	USD	1,600,560.00	0.43
197,900	BRISTOL-MYERS SQUIBB CO	USD	14,452,637.00	3.85
125,400	CARDINAL HEALTH INC	USD	7,110,180.00	1.90
106,600	CENTENE CORP	USD	8,974,654.00	2.40
1,600	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	454,352.00	0.12
60,349	CIGNA CORP	USD	14,460,223.89	3.87
165,900	CVS HEALTH CORP	USD	16,790,739.00	4.49
14,100	DANAHER CORP	USD	4,135,953.00	1.11
21,000	DAVITA INC	USD	2,375,310.00	0.64
80,364	ELI LILLY & CO	USD	23,013,838.68	6.15
3,300	ENSIGN GROUP INC	USD	297,033.00	0.08
37,800	HOLOGIC INC	USD	2,903,796.00	0.78
16,000	HUMANA INC	USD	6,962,720.00	1.86
5,900	IDEXX LABORATORIES INC	USD	3,227,654.00	0.86
6,700	IQVIA HOLDINGS INC	USD	1,549,107.00	0.41
185,125	JOHNSON & JOHNSON	USD	32,809,703.75	8.77
27,200	MCKESSON CORP	USD	8,326,736.00	2.23
62,913	MERCK & CO INC	USD	5,162,011.65	1.38
8,413	METTLER-TOLEDO INTERNATIONAL INC	USD	11,552,647.47	3.09
1,000	MODERNA INC	USD	172,260.00	0.05
8,200	MOLINA HEALTHCARE INC	USD	2,735,438.00	0.73
5,621	ORGANON & CO	USD	196,341.53	0.05
66,500	PFIZER INC	USD	3,442,705.00	0.92
15,500	QUEST DIAGNOSTICS INC	USD	2,121,330.00	0.57
1,900	QUIDEL CORP	USD	213,674.00	0.06
10,500	R1 RCM INC	USD	280,980.00	0.08
2,500	SYNEOS HEALTH INC - A	USD	202,375.00	0.05
3,000	TENET HEALTHCARE CORP	USD	257,880.00	0.07
35,317	THERMO FISHER SCIENTIFIC INC	USD	20,859,986.05	5.58
41,783	UNITEDHEALTH GROUP INC	USD	21,308,076.51	5.70
34,800	VERTEX PHARMACEUTICALS INC	USD	9,081,756.00	2.43
26,900	WATERS CORP	USD	8,349,491.00	2.23
7,700	WEST PHARMACEUTICAL SERVICES INC	USD	3,162,467.00	0.85
			260,744,445.99	69.73
Switzerland				
65,308	ROCHE HOLDING AG - GENUSSCHEIN	CHF	26,006,103.34	6.95
11,600	SONOVA HOLDING AG - REG	CHF	4,885,802.77	1.31
199	STRAUMANN HOLDING AG - REG	CHF	321,449.06	0.09
			31,213,355.17	8.35
United Kingdom				
4,600	DECHRA PHARMACEUTICALS PLC	GBP	245,655.28	0.07
525,700	GLAXOSMITHKLINE PLC	GBP	11,401,306.96	3.04
141,300	ROYALTY PHARMA PLC - A	USD	5,505,048.00	1.46
43,500	SMITH & NEPHEW PLC	GBP	698,746.13	0.19
			17,850,756.37	4.76

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Denmark				
142,404	NOVO NORDISK AS - B	DKK	15,952,247.17	4.27
			15,952,247.17	4.27
Japan				
39,600	CHUGAI PHARMACEUTICAL CO LTD	JPY	1,336,693.72	0.36
52,900	HOYA CORP	JPY	6,114,825.95	1.64
167,900	TAKEDA PHARMACEUTICAL CO LTD	JPY	4,838,839.96	1.29
			12,290,359.63	3.29
Australia				
37,400	CSL LTD	AUD	7,531,134.57	2.02
7,400	PRO MEDICUS LTD	AUD	272,238.89	0.07
			7,803,373.46	2.09
Luxembourg				
59,300	EUROFINS SCIENTIFIC SE	EUR	5,932,274.73	1.58
			5,932,274.73	1.58
Germany				
22,900	BAYER AG	EUR	1,582,288.41	0.42
2,800	DERMAPHARM HOLDING SE	EUR	179,759.73	0.05
45,500	FRESENIUS SE & CO KGAA	EUR	1,688,109.77	0.45
3,600	SARTORIUS AG	EUR	1,609,025.39	0.43
			5,059,183.30	1.35
Netherlands				
126,900	KONINKLIJKE PHILIPS NV	EUR	3,915,345.18	1.05
			3,915,345.18	1.05
France				
14,200	IPSEN SA	EUR	1,790,098.05	0.48
2,200	SARTORIUS STEDIM BIOTECH	EUR	911,816.66	0.24
			2,701,914.71	0.72
Canada				
116,600	BAUSCH HEALTH COS INC	USD	2,664,310.00	0.71
			2,664,310.00	0.71
Finland				
34,000	ORION OYJ - B	EUR	1,556,708.59	0.42
			1,556,708.59	0.42
Israel				
22,800	INMODE LTD	USD	841,548.00	0.23
			841,548.00	0.23
Total securities portfolio			368,525,822.30	98.55

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

NN (L) Health Care

(Denominated in USD)

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
652,289,391.54	CZK 28,702,903.29	USD 19/04/2022	28,702,903.29	958,646.31
4,479,380.85	EUR 575,366,960.00	JPY 20/04/2022	5,018,328.78	244,490.82
4,084,376.29	EUR 3,409,456.63	GBP 20/04/2022	4,585,003.56	58,031.51
2,795,732.90	USD 2,505,137.01	EUR 20/04/2022	2,795,732.90	7,097.66
204,895.63	AUD 135,462.12	EUR 20/04/2022	149,620.16	3,102.93
460,622.12	NZD 286,731.33	EUR 20/04/2022	313,983.03	1,134.46
5,497,396.32	DKK 738,785.24	EUR 20/04/2022	803,231.44	288.37
34,277.60	USD 749,750.59	CZK 04/04/2022	34,277.60	124.29
335.82	EUR 3,587.45	SEK 20/04/2022	377.20	(11.23)
10,687.60	EUR 272,703.19	CZK 20/04/2022	12,004.32	(502.03)
112,437.08	USD 2,480,654.29	CZK 01/04/2022	112,437.08	(563.91)
5,735,449.21	EUR 42,667,433.87	DKK 20/04/2022	6,438,445.46	(624.78)
60,256.55	GBP 72,891.71	EUR 20/04/2022	80,282.54	(1,812.69)
530,132.64	CHF 524,687.12	EUR 20/04/2022	573,105.79	(7,684.02)
279,825.63	EUR 462,032.68	NZD 20/04/2022	314,300.15	(9,802.53)
10,226,292.06	EUR 10,491,804.28	CHF 20/04/2022	11,463,856.46	(23,517.67)
49,684,351.00	JPY 391,285.35	EUR 20/04/2022	430,186.24	(26,099.16)
1,613,146.90	USD 36,851,921.58	CZK 19/04/2022	1,613,146.90	(62,620.20)
2,522,444.01	EUR 3,871,822.92	AUD 20/04/2022	2,830,931.80	(100,183.10)
88,411,730.87	EUR 98,787,180.26	USD 20/04/2022	98,787,180.26	(370,180.35)
			165,059,334.96	669,314.68
Total financial derivative instruments				669,314.68

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	368,525,822.30	98.55
Total financial derivative instruments	669,314.68	0.18
Cash at bank	5,133,144.63	1.37
Other assets and liabilities	(378,898.45)	(0.10)
Total net assets	373,949,383.16	100.00

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

NN (L) Health & Well-being

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	314,367,300.54	Distribution R (USD)	31/03/2022	USD	303.78	
	30/09/2021	EUR	324,440,268.89		30/09/2021	USD	327.73	
	30/09/2020	EUR	98,254,092.93		30/09/2020	USD	264.42	
Net asset value per share**				Number of shares				
	Capitalisation I (EUR)	31/03/2022	EUR		12,596.15	Capitalisation I (EUR)	31/03/2022	1,915
		30/09/2021	EUR		13,030.87		30/09/2021	653
	30/09/2020	EUR	10,365.91		30/09/2020	90		
Capitalisation I (USD)	31/03/2022	USD	4,994.35	Capitalisation I (USD)	31/03/2022	432		
	30/09/2021	USD	-		30/09/2021	-		
	30/09/2020	USD	-		30/09/2020	-		
Capitalisation P (EUR)	31/03/2022	EUR	1,194.77	Capitalisation P (EUR)	31/03/2022	27,563		
	30/09/2021	EUR	1,242.13		30/09/2021	28,777		
	30/09/2020	EUR	997.90		30/09/2020	33,633		
Capitalisation P (USD)	31/03/2022	USD	248.35	Capitalisation P (USD)	31/03/2022	55,177		
	30/09/2021	USD	268.94		30/09/2021	61,116		
	30/09/2020	USD	218.61		30/09/2020	80,806		
Capitalisation R (EUR)	31/03/2022	EUR	353.85	Capitalisation R (EUR)	31/03/2022	10,724		
	30/09/2021	EUR	366.50		30/09/2021	9,964		
	30/09/2020	EUR	292.25		30/09/2020	6,033		
Capitalisation R (USD)	31/03/2022	USD	303.78	Capitalisation R (USD)	31/03/2022	656		
	30/09/2021	USD	327.73		30/09/2021	656		
	30/09/2020	USD	264.42		30/09/2020	656		
Capitalisation X (EUR)	31/03/2022	EUR	1,073.50	Capitalisation X (EUR)	31/03/2022	31,679		
	30/09/2021	EUR	1,118.83		30/09/2021	33,114		
	30/09/2020	EUR	903.35		30/09/2020	36,580		
Capitalisation X (USD)	31/03/2022	USD	210.12	Capitalisation X (USD)	31/03/2022	19,457		
	30/09/2021	USD	228.10		30/09/2021	21,424		
	30/09/2020	USD	186.35		30/09/2020	24,319		
Distribution N (EUR)	31/03/2022	EUR	59.27	Distribution N (EUR)	31/03/2022	3,214,634		
	30/09/2021	EUR	61.32		30/09/2021	3,392,492		
	30/09/2020	EUR	-		30/09/2020	-		
Distribution O (EUR)	31/03/2022	EUR	11,872.30	Distribution O (EUR)	31/03/2022	243		
	30/09/2021	EUR	12,291.97		30/09/2021	290		
	30/09/2020	EUR	-		30/09/2020	-		
Distribution P (EUR)	31/03/2022	EUR	5,264.21	Distribution P (EUR)	31/03/2022	666		
	30/09/2021	EUR	5,472.84		30/09/2021	709		
	30/09/2020	EUR	4,396.72		30/09/2020	888		
Distribution P (USD)	31/03/2022	USD	298.55	Distribution P (USD)	31/03/2022	15,552		
	30/09/2021	USD	323.30		30/09/2021	17,649		
	30/09/2020	USD	262.80		30/09/2020	24,851		
Distribution R (EUR)	31/03/2022	EUR	346.97	Distribution R (EUR)	31/03/2022	432		
	30/09/2021	EUR	359.37		30/09/2021	574		
	30/09/2020	EUR	286.56		30/09/2020	574		

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Health & Well-being

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution R (USD)	31/03/2022	593
	30/09/2021	1,051
	30/09/2020	1,052

Dividend

Distribution O (EUR)	14/12/2021	EUR	23.70
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Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.81%
Capitalisation I (USD)	31/03/2022	0.81%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P (USD)	31/03/2022	1.80%
Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation R (USD)	31/03/2022	1.05%
Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X (USD)	31/03/2022	2.30%
Distribution N (EUR)	31/03/2022	0.83%
Distribution O (EUR)	31/03/2022	0.60%
Distribution P (EUR)	31/03/2022	1.80%
Distribution P (USD)	31/03/2022	1.80%
Distribution R (EUR)	31/03/2022	1.05%
Distribution R (USD)	31/03/2022	1.05%
Portfolio turnover in %*	31/03/2022	26.10%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Health & Well-being

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
105,000	ABBOTT LABORATORIES	USD	11,169,550.17	3.55
100,000	AMERICAN WATER WORKS CO INC	USD	14,877,095.22	4.73
22,000	ANTHEM INC	USD	9,712,703.91	3.09
68,500	BLOCK INC - A	USD	8,348,177.77	2.66
58,000	DANAHER CORP	USD	15,290,648.45	4.86
17,500	DEXCOM INC	USD	8,046,555.52	2.56
141,000	EDWARDS LIFESCIENCES CORP	USD	14,918,006.56	4.75
52,500	ETSY INC	USD	5,864,108.21	1.87
156,000	HOLOGIC INC	USD	10,770,610.70	3.42
21,500	ILLUMINA INC	USD	6,751,539.12	2.15
36,000	INTUITIVE SURGICAL INC	USD	9,760,913.14	3.10
28,000	MASTERCARD INC - A	USD	8,993,519.97	2.86
30,000	SOLAREGE TECHNOLOGIES INC	USD	8,691,951.65	2.76
30,000	THERMO FISHER SCIENTIFIC INC	USD	15,925,493.19	5.07
36,000	UNITEDHEALTH GROUP INC	USD	16,500,175.26	5.25
47,000	VEEVA SYSTEMS INC - A	USD	8,974,628.14	2.85
34,000	VISA INC - A	USD	6,776,776.17	2.16
			181,372,453.15	57.69
Denmark				
58,000	CHR HANSEN HOLDING AS	DKK	3,872,928.00	1.23
147,000	NOVO NORDISK AS - B	DKK	14,799,888.21	4.71
			18,672,816.21	5.94
Netherlands				
96,000	ALFEN BEHEER BV	EUR	8,860,800.00	2.82
47,000	KONINKLIJKE DSM NV	EUR	7,637,500.00	2.43
			16,498,300.00	5.25
Japan				
165,000	RECRUIT HOLDINGS CO LTD	JPY	6,614,764.29	2.10
284,000	SMS CO LTD	JPY	7,139,541.07	2.28
			13,754,305.36	4.38
India				
460,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	13,041,990.82	4.15
			13,041,990.82	4.15
Hong Kong				
1,350,000	AIA GROUP LTD	HKD	12,773,986.36	4.06
			12,773,986.36	4.06
Faroe Islands				
197,000	BAKKA Frost P/F	NOK	12,007,488.56	3.82
			12,007,488.56	3.82
Switzerland				
7,000	STRAUMANN HOLDING AG - REG	CHF	10,162,452.90	3.23
			10,162,452.90	3.23
Ireland				
43,000	ICON PLC - ADR	USD	9,399,595.56	2.99
			9,399,595.56	2.99

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
6,000,000	HELIOS TOWERS PLC	GBP	8,193,487.65	2.61
			8,193,487.65	2.61
Sweden				
75,000	MIPS AB	SEK	6,364,985.18	2.02
			6,364,985.18	2.02
Germany				
124,500	HELLOFRESH SE	EUR	5,099,520.00	1.62
			5,099,520.00	1.62
Kenya				
11,000,000	SAFARICOM PLC	KES	2,914,311.16	0.93
			2,914,311.16	0.93
			310,255,692.91	98.69
Total securities portfolio			310,255,692.91	98.69

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	310,255,692.91	98.69
Cash at bank	3,040,276.33	0.97
Other assets and liabilities	1,071,331.30	0.34
Total net assets	314,367,300.54	100.00

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	31/03/2022	JPY	16,192,884,145.00	Capitalisation Z (EUR)	31/03/2022	EUR	10,646.62
	30/09/2021	JPY	14,718,206,817.35		30/09/2021	EUR	10,725.11
	30/09/2020	JPY	19,403,983,805.00		30/09/2020	EUR	8,183.09
Net asset value per share**				Distribution P (JPY)	31/03/2022	JPY	5,472.00
					30/09/2021	JPY	5,360.00
					30/09/2020	JPY	3,996.00
Capitalisation I (EUR)	31/03/2022	EUR	53.99	Distribution R (JPY)	31/03/2022	JPY	5,505.00
	30/09/2021	EUR	54.58		30/09/2021	JPY	5,408.00
	30/09/2020	EUR	41.95		30/09/2020	JPY	4,029.00
Capitalisation I (JPY)	31/03/2022	JPY	7,247.00	Number of shares	Capitalisation I (EUR)	31/03/2022	10,091
	30/09/2021	JPY	7,015.00			30/09/2021	5,335
	30/09/2020	JPY	5,160.00			30/09/2020	30,637
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	64,720.84	Capitalisation I (JPY)	31/03/2022	693,768	
	30/09/2021	PLN	62,625.61		30/09/2021	632,060	
	30/09/2020	PLN	46,151.55		30/09/2020	726,809	
Capitalisation P (EUR)	31/03/2022	EUR	317.01	Capitalisation I Hedged (i) (PLN)	31/03/2022	1,863	
	30/09/2021	EUR	321.76		30/09/2021	1,938	
	30/09/2020	EUR	249.24		30/09/2020	2,420	
Capitalisation P (JPY)	31/03/2022	JPY	6,260.00	Capitalisation P (EUR)	31/03/2022	2,544	
	30/09/2021	JPY	6,084.00		30/09/2021	2,492	
	30/09/2020	JPY	4,510.00		30/09/2020	3,490	
Capitalisation R (EUR)	31/03/2022	EUR	290.95	Capitalisation P (JPY)	31/03/2022	468,045	
	30/09/2021	EUR	294.35		30/09/2021	473,570	
	30/09/2020	EUR	226.53		30/09/2020	535,218	
Capitalisation R (JPY)	31/03/2022	JPY	5,778.00	Capitalisation R (EUR)	31/03/2022	117	
	30/09/2021	JPY	5,598.00		30/09/2021	117	
	30/09/2020	JPY	4,123.00		30/09/2020	197	
Capitalisation V (EUR)	31/03/2022	EUR	184.32	Capitalisation R (JPY)	31/03/2022	26,248	
	30/09/2021	EUR	186.99		30/09/2021	28,394	
	30/09/2020	EUR	144.72		30/09/2020	29,677	
Capitalisation X (JPY)	31/03/2022	JPY	5,591.00	Capitalisation V (EUR)	31/03/2022	693	
	30/09/2021	JPY	5,448.00		30/09/2021	1,077	
	30/09/2020	JPY	4,059.00		30/09/2020	1,973	
Capitalisation X (USD)	31/03/2022	USD	146.26	Capitalisation X (JPY)	31/03/2022	188,166	
	30/09/2021	USD	155.01		30/09/2021	170,391	
	30/09/2020	USD	122.10		30/09/2020	180,493	
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	14,474.35	Capitalisation X (USD)	31/03/2022	3,303	
	30/09/2021	CZK	13,981.87		30/09/2021	2,766	
	30/09/2020	CZK	10,450.76		30/09/2020	1,321	
Capitalisation X Hedged (i) (USD)	31/03/2022	USD	314.55	Capitalisation X Hedged (i) (CZK)	31/03/2022	6,074	
	30/09/2021	USD	306.23		30/09/2021	5,765	
	30/09/2020	USD	227.56		30/09/2020	6,390	
Capitalisation Y Hedged (i) (USD)	31/03/2022	USD	293.43				
	30/09/2021	USD	287.47				
	30/09/2020	USD	215.38				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics (continued)

Number of shares				Ongoing charges in %*			
Capitalisation X Hedged (i) (USD)	31/03/2022		381	Capitalisation I (EUR)	31/03/2022	0.81%	
	30/09/2021		287	Capitalisation I (JPY)	31/03/2022	0.81%	
	30/09/2020		522	Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%	
Capitalisation Y Hedged (i) (USD)	31/03/2022		1,973	Capitalisation P (EUR)	31/03/2022	1.60%	
	30/09/2021		796	Capitalisation P (JPY)	31/03/2022	1.60%	
	30/09/2020		855	Capitalisation R (EUR)	31/03/2022	0.95%	
Capitalisation Z (EUR)	31/03/2022		1,612	Capitalisation R (JPY)	31/03/2022	0.95%	
	30/09/2021		1,328	Capitalisation V (EUR)	31/03/2022	1.51%	
	30/09/2020		8,223	Capitalisation X (JPY)	31/03/2022	2.10%	
Distribution P (JPY)	31/03/2022		50,618	Capitalisation X (USD)	31/03/2022	2.10%	
	30/09/2021		56,783	Capitalisation X Hedged (i) (CZK)	31/03/2022	2.12%	
	30/09/2020		70,131	Capitalisation X Hedged (i) (USD)	31/03/2022	2.11%	
Distribution R (JPY)	31/03/2022		16,422	Capitalisation Y Hedged (i) (USD)	31/03/2022	3.12%	
	30/09/2021		17,382	Capitalisation Z (EUR)	31/03/2022	0.09%	
	30/09/2020		16,791	Distribution P (JPY)	31/03/2022	1.60%	
Dividend				Distribution R (JPY)	31/03/2022	0.95%	
	Distribution P (JPY)	14/12/2021	JPY	42.00	Portfolio turnover in %*	31/03/2022	40.09%
	Distribution R (JPY)	14/12/2021	JPY	74.00			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Japan Equity

(Denominated in JPY)

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts				
135,862,136.10	PLN 3,695,886,730.00	JPY 05/04/2022	3,695,886,730.00	260,840,302.00
95,330,655.64	CZK 481,917,867.00	JPY 05/04/2022	481,917,867.00	45,096,947.00
824,132.39	USD 95,062,700.00	JPY 19/04/2022	95,062,700.00	4,941,231.00
2,562,707.00	JPY 461,965.45	CZK 19/04/2022	2,562,707.00	13,693.00
14,019,012.00	JPY 120,349.96	USD 19/04/2022	14,019,012.00	(584,793.00)
86,299,603.69	CZK 478,791,943.00	JPY 19/04/2022	478,791,943.00	(2,611,536.00)
523,456,092.00	JPY 95,330,655.64	CZK 05/04/2022	523,456,092.00	(3,558,722.00)
121,802,261.97	PLN 3,547,819,015.00	JPY 19/04/2022	3,547,819,015.00	(6,128,981.00)
3,925,649,711.00	JPY 135,862,136.10	PLN 05/04/2022	3,925,649,711.00	(31,077,321.75)
			12,765,165,777.00	266,930,819.25
Total financial derivative instruments				266,930,819.25

Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	15,573,897,152.00	96.18
Total financial derivative instruments	266,930,819.25	1.65
Cash at bank	119,742,726.00	0.74
Other assets and liabilities	232,313,447.75	1.43
Total net assets	16,192,884,145.00	100.00

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	342,186,088.78	Number of shares			
	30/09/2021	USD	334,373,660.66				
	30/09/2020	USD	208,557,447.43				
Net asset value per share**				Capitalisation I Hedged (i) (EUR)	31/03/2022	-	
					30/09/2021	-	
					30/09/2020	60	
Capitalisation I (USD)	31/03/2022	USD	6,224.03	Capitalisation I Hedged (i) (GBP)	31/03/2022	104,385	
	30/09/2021	USD	6,229.45		30/09/2021	94,912	
	30/09/2020	USD	5,517.29		30/09/2020	40,218	
Capitalisation I Hedged (i) (CHF)	31/03/2022	CHF	-	Capitalisation I Hedged (i) (PLN)	31/03/2022	962	
	30/09/2021	CHF	-		30/09/2021	887	
	30/09/2020	CHF	4,326.75		30/09/2020	1,845	
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	-	Capitalisation P (USD)	31/03/2022	239	
	30/09/2021	EUR	-		30/09/2021	14	
	30/09/2020	EUR	4,260.88		30/09/2020	23	
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	97.04	Capitalisation P Hedged (i) (EUR)	31/03/2022	4,527	
	30/09/2021	GBP	97.39		30/09/2021	3,202	
	30/09/2020	GBP	86.65		30/09/2020	2,095	
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	20,374.43	Capitalisation R Hedged (i) (GBP)	31/03/2022	-	
	30/09/2021	PLN	20,393.00		30/09/2021	-	
	30/09/2020	PLN	18,188.34		30/09/2020	73	
Capitalisation P (USD)	31/03/2022	USD	226.62	Capitalisation X (USD)	31/03/2022	-	
	30/09/2021	USD	227.66		30/09/2021	-	
	30/09/2020	USD	203.25		30/09/2020	6,633	
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	220.93	Capitalisation Z Hedged (i) (EUR)	31/03/2022	50,455	
	30/09/2021	EUR	223.71		30/09/2021	47,191	
	30/09/2020	EUR	201.67		30/09/2020	29,905	
Capitalisation R Hedged (i) (GBP)	31/03/2022	GBP	-	Ongoing charges in %*			
	30/09/2021	GBP	-		Capitalisation I (USD)	31/03/2022	0.80%
	30/09/2020	GBP	83.33				
Capitalisation X (USD)	31/03/2022	USD	-	Capitalisation I Hedged (i) (GBP)	31/03/2022	0.83%	
	30/09/2021	USD	-	Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%	
	30/09/2020	USD	199.05	Capitalisation P (USD)	31/03/2022	1.56%	
Capitalisation Z Hedged (i) (EUR)	31/03/2022	EUR	5,753.03	Capitalisation P Hedged (i) (EUR)	31/03/2022	1.57%	
	30/09/2021	EUR	5,787.16	Capitalisation Z Hedged (i) (EUR)	31/03/2022	0.23%	
	30/09/2020	EUR	5,144.12				
Number of shares				Portfolio turnover in %*	31/03/2022	(38.41%)	
	31/03/2022		2				
	30/09/2021		2				
			1,684				
Capitalisation I (USD)	31/03/2022		-				
	30/09/2021		-				
	30/09/2020		755				
Capitalisation I Hedged (i) (CHF)	31/03/2022		-				
	30/09/2021		-				
	30/09/2020		755				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,300	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	10,032.84	0.01
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	9,592.53	0.00
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	8,591.19	0.00
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	8,546.70	0.00
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	8,381.28	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	8,071.81	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	7,985.22	0.00
			61,201.57	0.01
			61,201.57	0.01
Money market instruments				
Netherlands				
13,000,000	ABN AMRO BANK NV ZCP 12/07/2022	USD	12,957,080.24	3.79
15,000,000	COOPERATIEVE RABOBANK UA ZCP 15/03/2023 (1)	USD	14,679,105.00	4.29
15,000,000	ING BANK NV ZCP 01/11/2022	USD	14,855,296.35	4.34
			42,491,481.59	12.42
France				
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 03/06/2022	USD	14,976,012.45	4.37
13,000,000	BPCE SA ZCP 03/01/2023	USD	12,760,609.03	3.73
12,000,000	METROPOLE DE LYON ZCP 14/04/2022	USD	11,998,534.32	3.51
			39,735,155.80	11.61
Australia				
12,000,000	ANZ BANKING GROUP ZCP 07/06/2022	USD	11,979,282.60	3.50
13,000,000	BANK OF CHINA LTD ZCP 14/04/2022 (1)	USD	12,997,942.88	3.80
14,000,000	MIZUHO BANK LTD ZCP 25/04/2022	USD	13,995,512.44	4.09
			38,972,737.92	11.39
Canada				
10,000,000	TORONTO-DOMINION BANK/THE ZCP 14/11/2022	USD	9,895,515.40	2.89
7,000,000	TORONTO-DOMINION BANK/THE ZCP 28/07/2022	USD	6,973,208.34	2.04
			16,868,723.74	4.93
United Kingdom				
15,000,000	QATAR NATIONAL BANK ZCP 28/06/2022 (1)	USD	14,960,227.05	4.37
			14,960,227.05	4.37
Sweden				
15,000,000	SWEDBANK AB ZCP 15/08/2022	USD	14,922,234.00	4.36
			14,922,234.00	4.36
Norway				
15,000,000	DNB BANK ASA ZCP 19/10/2022	USD	14,873,541.90	4.35
			14,873,541.90	4.35

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Denmark				
13,000,000	DANSKE BANK AS ZCP 05/04/2022	USD	12,999,547.34	3.80
			12,999,547.34	3.80
Germany				
13,000,000	HSH PORTFOLIOMANAGEMENT AOER ZCP 12/05/2022	USD	12,992,476.64	3.80
			12,992,476.64	3.80
Luxembourg				
5,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA ZCP 15/04/2022 (1)	USD	4,998,965.45	1.46
			4,998,965.45	1.46
			213,815,091.43	62.49
Total securities portfolio			213,876,293.00	62.50

Financial derivative instruments as at 31/03/2022

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
3,342,605	TRS COMMODITY ENHANCED CURVE INDEX	28/07/2022	USD	371,676,948.62	31,709,621.94
442,634	TRS SUGAR CAPPED INDEX	26/05/2022	USD	56,545,000.00	4,639,553.67
637,347	TRS SOYBEAN MEAL CAPPED INDEX	26/05/2022	USD	67,421,000.00	4,503,558.76
222,536	TRS ZINC CAPPED INDEX	26/05/2022	USD	40,831,000.00	4,158,368.80
394,611	TRS SOYBEANS CAPPED INDEX	26/05/2022	USD	84,928,000.00	4,120,292.56
566,072	TRS LEAN HOGS CAPPED INDEX	26/05/2022	USD	35,808,000.00	2,060,217.49
132,160	TRS CORN CAPPED INDEX	26/05/2022	USD	14,168,000.00	1,148,541.06
57,909	TRS COPPER CAPPED INDEX	26/05/2022	USD	12,835,000.00	965,496.47
53,106	TRS COTTON CAPPED INDEX	26/05/2022	USD	6,967,000.00	686,091.92
7,686	TRS ALUMINUM SUBINDEX CAPPED INDEX	26/05/2022	USD	974,000.00	60,353.08
193,000	TRS HEATING OIL CAPPED INDEX	26/05/2022	USD	1,229.53	(21,651.72)
543,000	TRS GOLD CAPPED INDEX	26/05/2022	USD	2,711.27	(34,909.10)
4,654,000	TRS NATURAL GAS CAPPED INDEX	26/05/2022	USD	133,500.86	(565,362.97)
14,596,000	TRS SOYBEAN OIL CAPPED INDEX	26/05/2022	USD	98,743.04	(617,122.94)
9,703,000	TRS UNLEADED GASOLINE CAPPED INDEX	26/05/2022	USD	47,753.15	(710,562.85)
17,777,000	TRS LIVE CATTLE CAPPED INDEX	26/05/2022	USD	154,364.77	(926,067.08)
18,682,000	TRS SILVER CAPPED INDEX	26/05/2022	USD	93,722.65	(1,118,756.15)
11,581,000	TRS GAS OIL CAPPED INDEX	26/05/2022	USD	82,288.41	(1,269,627.15)
8,774,000	TRS NICKEL CAPPED INDEX	26/05/2022	USD	36,917.98	(1,343,534.86)
21,349,000	TRS WTI CRUDE OIL CAPPED INDEX	26/05/2022	USD	174,132.28	(1,637,053.01)
42,777,000	TRS COFFEE CAPPED INDEX	26/05/2022	USD	408,490.09	(1,706,590.41)
18,201,000	TRS BRENT CRUDE CAPPED INDEX	26/05/2022	USD	204,435.79	(1,724,927.14)
23,263,000	TRS WHEAT CAPPED INDEX	26/05/2022	USD	256,489.70	(1,828,207.49)
29,927,000	TRS KANSAS WHEAT CAPPED INDEX	26/05/2022	USD	415,063.03	(2,229,676.21)
370,161,950	TRS COMMODITY INDEX	28/07/2022	USD	3,231,382.28	(31,857,228.09)
				6,460,818.58	

(1) Short-term certificate of deposit.

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
6,188,182,000.00	JPY 50,090,136.12	USD 28/04/2022	50,090,136.12	917,249.49
34,640,000.00	GBP 45,362,008.35	USD 28/04/2022	45,362,008.35	239,679.86
24,965,067.41	PLN 5,879,301.43	USD 19/04/2022	5,879,301.43	103,217.01
1,888,889.91	USD 2,250,159,000.00	KRW 21/04/2022	1,888,889.91	34,924.19
3,484,193.25	NZD 2,400,196.62	USD 28/04/2022	2,400,196.62	22,366.49
1,868,883.78	USD 1,410,271.53	GBP 19/04/2022	1,868,883.78	12,247.08
12,904,000.00	CAD 10,319,303.43	USD 28/04/2022	10,319,303.43	10,565.53
1,856,444.29	USD 2,250,159,000.00	KRW 30/06/2022	1,856,444.29	3,042.92
60,555.97	USD 54,239.75	EUR 04/04/2022	60,555.97	206.10
26,171.34	USD 19,865.90	GBP 04/04/2022	26,171.34	14.89
2,250,159,000.00	KRW 1,856,873.25	USD 21/04/2022	1,856,873.25	(2,907.53)
18,148,793.61	USD 24,181,889.76	AUD 28/04/2022	18,148,793.61	(15,733.32)
1,121,616.34	USD 4,915,725.90	PLN 19/04/2022	1,121,616.34	(56,366.49)
11,636,497.07	GBP 15,521,904.74	USD 19/04/2022	15,521,904.74	(202,338.94)
32,031,912.77	USD 28,972,438.89	EUR 19/04/2022	32,031,912.77	(218,273.83)
26,580,892.77	USD 250,405,000.00	SEK 28/04/2022	26,580,892.77	(299,901.34)
344,705,000.00	NOK 39,716,979.09	USD 28/04/2022	39,716,979.09	(307,493.15)
53,529,980.72	USD 48,609,000.00	EUR 28/04/2022	53,529,980.72	(593,016.06)
322,862,047.18	EUR 360,099,661.05	USD 19/04/2022	360,099,661.05	(711,163.97)
129,078,208.19	USD 120,636,000.00	CHF 28/04/2022	129,078,208.19	(2,118,325.60)
			797,438,713.77	(3,182,006.67)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(483)	CANADA 10YR BOND FUTURE 21/06/2022	CAD	50,486,753.93	2,168,992.43
(195)	EURO-BTP FUTURE 08/06/2022	EUR	30,008,670.65	1,082,107.74
(174)	EURO-BUND FUTURE 08/06/2022	EUR	30,716,749.97	1,407,479.97
998	KOREA 10YR BOND FUTURE 21/06/2022	KRW	96,337,609.83	(2,124,178.05)
(891)	LONG GILT FUTURE 28/06/2022	GBP	142,219,169.11	1,841,334.96
(1,238)	US 10YR NOTE (CBT) 21/06/2022	USD	152,119,250.00	4,008,039.34
			607,131,354.95	6,775,424.21
Total financial derivative instruments				11,586,683.14

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	213,876,293.00	62.50
Total financial derivative instruments	11,586,683.14	3.39
Cash at bank	73,582,167.68	21.50
Other assets and liabilities	43,140,944.96	12.61
Total net assets	342,186,088.78	100.00

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
467	EURO STOXX 50 17/06/2022	EUR	19,864,596.28	1,199,486.75
(92)	CBOE VIX FUTURE 18/05/2022	USD	2,298,868.40	36,631.60
(140)	CBOE VIX FUTURE 20/04/2022	USD	3,285,660.00	90,140.00
(216)	FTSE 100 INDEX FUTURE 17/06/2022	GBP	21,289,913.74	(809,140.65)
64	HANG SENG INDEX FUTURE 28/04/2022	HKD	8,985,366.60	77,348.88
(398)	KOSPI2 INDEX FUTURE 09/06/2022	KRW	30,021,162.49	(1,094,832.60)
132	NIKKEI 225 (SGX) 09/06/2022	JPY	15,114,067.97	1,546,615.86
557	OMXS30 INDEX FUTURE 13/04/2022	SEK	12,461,585.51	218,152.46
54	SPI 200 FUTURES 16/06/2022	AUD	7,582,079.01	364,961.69
(201)	S&P/TSX 60 IX FUTURE 16/06/2022	CAD	42,390,152.52	(516,368.44)
(136)	S&P500 EMINI FUTURE 17/06/2022	USD	30,809,100.00	(345,927.50)
117	SWISS MARKET INDEX FUTURE 17/06/2022	CHF	15,299,951.10	765,378.97
			209,402,503.62	1,532,447.02
Futures on interest rates				
(189)	EURO-OAT FUTURE 08/06/2022	EUR	31,861,166.10	1,280,671.25
771	AUSTRALIA 10Y BOND FUTURE 15/06/2022	AUD	73,381,985.36	(2,889,023.43)

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Portfolio turnover in %* 31/03/2022 156.68%

Net assets	31/03/2022	EUR	5,561,195.55
	30/09/2021	EUR	5,652,977.10
	30/09/2020	EUR	5,067,310.90
Net asset value per share**			
Capitalisation I (EUR)	31/03/2022	EUR	5,343.77
	30/09/2021	EUR	5,447.87
	30/09/2020	EUR	4,903.64
Capitalisation P (EUR)	31/03/2022	EUR	255.65
	30/09/2021	EUR	261.54
	30/09/2020	EUR	236.99
Capitalisation Z (EUR)	31/03/2022	EUR	5,546.35
	30/09/2021	EUR	5,637.50
	30/09/2020	EUR	5,043.76
Distribution X (EUR)	31/03/2022	EUR	193.94
	30/09/2021	EUR	207.20
	30/09/2020	EUR	197.57
Number of shares			
Capitalisation I (EUR)	31/03/2022		7
	30/09/2021		7
	30/09/2020		7
Capitalisation P (EUR)	31/03/2022		86
	30/09/2021		86
	30/09/2020		107
Capitalisation Z (EUR)	31/03/2022		991
	30/09/2021		991
	30/09/2020		991
Distribution X (EUR)	31/03/2022		13
	30/09/2021		13
	30/09/2020		33
Dividend			
Distribution X (EUR)	14/12/2021	EUR	8.10
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2022		0.96%
Capitalisation P (EUR)	31/03/2022		1.67%
Capitalisation Z (EUR)	31/03/2022		0.36%
Distribution X (EUR)	31/03/2022		2.44%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	5,234,233.43
Undertakings for collective investment		5,174,278.38
Exchange traded securities		59,955.05
Cash at bank		298,917.69
Margin deposits		75,616.30
Other assets	4	4.51
Total assets		5,608,771.93
Current liabilities	4	(12,883.81)
Total financial derivative instruments	2	(34,692.57)
Forward foreign exchange contracts		(20,502.30)
Futures		(14,190.27)
Total liabilities		(47,576.38)
Net assets at the end of the period		5,561,195.55

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Exchange traded securities				
Jersey				
4,824	WISDOMTREE ALUMINIUM	USD	21,049.31	0.38
651	WISDOMTREE CARBON	USD	17,020.26	0.31
582	WISDOMTREE COPPER	USD	21,885.48	0.39
			59,955.05	1.08
Undertakings for collective investment				
Open ended funds				
Luxembourg				
57	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	335,763.38	6.04
27	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	194,572.53	3.50
47	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	256,519.42	4.61
54	NN (L) EUROPEAN ABS - I CAP EUR	EUR	283,106.88	5.09
1,198	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	705,885.56	12.69
75	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	493,066.78	8.87
1,636	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	978,916.96	17.60
1,256	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	853,740.88	15.35
715	NN (L) LIQUID EUR - B CAP EUR*	EUR	827,355.10	14.88
21	NN (L) US HIGH YIELD - Z CAP USD	USD	118,670.90	2.13
			5,047,598.39	90.76
Ireland				
24,111	ISHARES CHINA CNY BOND UCITS ETF	USD	126,679.99	2.28
			126,679.99	2.28
			5,174,278.38	93.04
Total securities portfolio			5,234,233.43	94.12

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
33,001.14	EUR	4,300,000.00 JPY	27/05/2022	33,001.14	1,181.19
51,210.44	EUR	43,000.00 GBP	27/05/2022	51,210.44	438.05
1,296,506.55	EUR	1,470,000.00 USD	27/05/2022	1,296,506.55	(22,121.54)
				1,380,718.13	(20,502.30)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(4)	EURO STOXX 50 17/06/2022	EUR	152,920.00	(1,979.59)
(1)	MSCI EMERGING MARKETS 17/06/2022	USD	50,577.45	(1,838.13)
(1)	S&P500 EMINI FUTURE 17/06/2022	USD	203,601.76	(12,444.92)
			407,099.21	(16,262.64)
Futures on interest rates				
2	US 10YR NOTE (CBT) 21/06/2022	USD	220,869.10	(3,377.17)
(4)	US 5YR NOTE (CBT) 30/06/2022	USD	412,303.96	5,449.54
			633,173.06	2,072.37
Total financial derivative instruments				(34,692.57)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	5,234,233.43	94.12
Total financial derivative instruments	(34,692.57)	(0.62)
Cash at bank	298,917.69	5.38
Other assets and liabilities	62,737.00	1.12
Total net assets	5,561,195.55	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	31/03/2022	USD	1,059,989,071.69	Number of shares		
	30/09/2021	USD	814,352,387.74			
	30/09/2020	USD	224,022,517.51	Capitalisation R (USD)	31/03/2022	9
Net asset value per share**					30/09/2021	9
					30/09/2020	29
Capitalisation I (USD)	31/03/2022	USD	7,583.81	Capitalisation X Hedged (i) (EUR)	31/03/2022	8
	30/09/2021	USD	7,313.79		30/09/2021	8
	30/09/2020	USD	5,742.63		30/09/2020	-
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	4,772.51	Capitalisation Z (EUR)	31/03/2022	793
	30/09/2021	EUR	-		30/09/2021	741
	30/09/2020	EUR	-		30/09/2020	206
Capitalisation P (USD)	31/03/2022	USD	376.03	Distribution Z (EUR)	31/03/2022	1,619
	30/09/2021	USD	363.16		30/09/2021	1,247
	30/09/2020	USD	286.12		30/09/2020	5,005
Capitalisation Q (EUR)	31/03/2022	EUR	748,063.44	Dividend		
	30/09/2021	EUR	692,435.53	Distribution Z (EUR)	14/12/2021	EUR
	30/09/2020	EUR	537,233.63			56.95
Capitalisation R (USD)	31/03/2022	USD	378.21	Ongoing charges in %*		
	30/09/2021	USD	364.89	Capitalisation I (USD)	31/03/2022	0.19%
	30/09/2020	USD	286.83	Capitalisation I Hedged (ii) (EUR)	31/03/2022	0.21%
Capitalisation X Hedged (i) (EUR)	31/03/2022	EUR	261.44	Capitalisation P (USD)	31/03/2022	0.53%
	30/09/2021	EUR	255.21	Capitalisation Q (EUR)	31/03/2022	0.14%
	30/09/2020	EUR	-	Capitalisation R (USD)	31/03/2022	0.28%
Capitalisation Z (EUR)	31/03/2022	EUR	781,032.19	Capitalisation X Hedged (i) (EUR)	31/03/2022	1.04%
	30/09/2021	EUR	722,842.36	Capitalisation Z (EUR)	31/03/2022	0.11%
	30/09/2020	EUR	560,663.26	Distribution Z (EUR)	31/03/2022	0.11%
Distribution Z (EUR)	31/03/2022	EUR	7,304.39	Portfolio turnover in %*	31/03/2022	40.28%
	30/09/2021	EUR	6,812.21			
	30/09/2020	EUR	5,343.14			
Number of shares						
Capitalisation I (USD)	31/03/2022		20,846			
	30/09/2021		14,196			
	30/09/2020		12			
Capitalisation I Hedged (ii) (EUR)	31/03/2022		17,605			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation P (USD)	31/03/2022		9			
	30/09/2021		9			
	30/09/2020		29			
Capitalisation Q (EUR)	31/03/2022		127			
	30/09/2021		100			
	30/09/2020		91			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	1,058,087,581.41
Shares		1,058,087,581.41
Cash at bank		2,111,368.99
Other assets	4, 12	9,475,544.77
Total assets		1,069,674,495.17
Current liabilities	4	(8,534,461.12)
Total financial derivative instruments	2	(1,150,962.36)
Forward foreign exchange contracts		(1,150,962.36)
Total liabilities		(9,685,423.48)
Net assets at the end of the period		1,059,989,071.69

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 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
51,190	ABBOTT LABORATORIES	USD	6,058,848.40	0.57	10,560	BORGWARNER INC	USD	410,784.00	0.04
52,117	ABBVIE INC	USD	8,448,686.87	0.80	7,413	BOSTON PROPERTIES INC	USD	954,794.40	0.09
13,944	ADOBE INC	USD	6,353,165.28	0.60	13,033	BOSTON SCIENTIFIC CORP	USD	577,231.57	0.05
63,991	ADVANCED MICRO DEVICES INC	USD	6,996,775.94	0.66	62,984	BRISTOL-MYERS SQUIBB CO	USD	4,599,721.52	0.43
35,611	AFLAC INC	USD	2,292,992.29	0.22	723	BROWN & BROWN INC	USD	52,251.21	0.00
13,622	AGILENT TECHNOLOGIES INC	USD	1,802,599.26	0.17	2,023	BROWN-FORMAN CORP - B	USD	135,581.46	0.01
23,371	AGNC INVESTMENT CORP	USD	306,160.10	0.03	2,419	BURLINGTON STORES INC	USD	440,669.23	0.04
7,504	AIR PRODUCTS AND CHEMICALS INC	USD	1,875,324.64	0.18	9,314	CADENCE DESIGN SYSTEMS INC	USD	1,531,780.44	0.14
4,498	AKAMAI TECHNOLOGIES INC	USD	537,016.22	0.05	11,106	CAMPBELL SOUP CO	USD	494,994.42	0.05
5,556	ALBEMARLE CORP	USD	1,228,709.40	0.12	3,611	CARMAX INC	USD	348,389.28	0.03
8,277	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	1,665,746.25	0.16	38,788	CARRIER GLOBAL CORP	USD	1,779,205.56	0.17
3,264	ALIGN TECHNOLOGY INC	USD	1,423,104.00	0.13	4,367	CARVANA CO - A	USD	520,939.43	0.05
9,029	ALLSTATE CORP/THE	USD	1,250,606.79	0.12	6,848	CBOE GLOBAL MARKETS INC	USD	783,548.16	0.07
15,688	ALLY FINANCIAL INC	USD	682,114.24	0.06	12,728	CBRE GROUP INC - A	USD	1,164,866.56	0.11
2,813	ALNYLAM PHARMACEUTICALS INC	USD	459,334.77	0.04	11,734	CENTENE CORP	USD	987,885.46	0.09
7,493	ALPHABET INC - A	USD	20,840,655.55	1.97	7,626	CH ROBINSON WORLDWIDE INC	USD	821,396.46	0.08
8,273	ALPHABET INC - C	USD	23,106,406.27	2.18	1,724	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	489,564.28	0.05
11,750	AMAZON.COM INC	USD	38,304,412.50	3.61	44,656	CHARLES SCHWAB CORP/THE	USD	3,764,947.36	0.36
26,701	AMERICAN EXPRESS CO	USD	4,993,087.00	0.47	3,728	CHARTER COMMUNICATIONS INC - A	USD	2,033,698.56	0.19
33,785	AMERICAN INTERNATIONAL GROUP INC	USD	2,120,684.45	0.20	14,529	CHURCH & DWIGHT CO INC	USD	1,443,892.02	0.14
15,146	AMERICAN TOWER CORP	USD	3,804,978.12	0.36	7,440	CIGNA CORP	USD	1,782,698.40	0.17
4,519	AMERICAN WATER WORKS CO INC	USD	748,030.07	0.07	3,902	CINCINNATI FINANCIAL CORP	USD	530,515.92	0.05
5,305	AMERIPRISE FINANCIAL INC	USD	1,593,409.80	0.15	106,988	CISCO SYSTEMS INC/DELAWARE	USD	5,965,650.88	0.56
675	AMERISOURCEBERGEN CORP - A	USD	104,429.25	0.01	17,623	CITIZENS FINANCIAL GROUP INC	USD	798,850.59	0.08
16,208	AMGEN INC	USD	3,919,418.56	0.37	5,154	CLOROX CO/THE	USD	716,560.62	0.07
60,369	ANNALY CAPITAL MANAGEMENT INC	USD	424,997.76	0.04	13,158	CME GROUP INC - A	USD	3,129,761.88	0.30
2,611	ANSYS INC	USD	829,384.15	0.08	2,928	COGNEX CORP	USD	225,895.20	0.02
7,446	ANTHEM INC	USD	3,657,624.12	0.35	10,453	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	937,320.51	0.09
417,510	APPLE INC	USD	72,901,421.10	6.89	30,057	COLGATE-PALMOLIVE CO	USD	2,279,222.31	0.22
37,080	APPLIED MATERIALS INC	USD	4,887,144.00	0.46	127,386	COMCAST CORP - A	USD	5,964,212.52	0.56
6,043	ARAMARK	USD	227,216.80	0.02	12,367	CONSOLIDATED EDISON INC	USD	1,170,907.56	0.11
14,425	ARISTA NETWORKS INC	USD	2,004,786.50	0.19	10,423	CONSTELLATION BRANDS INC - A	USD	2,400,625.36	0.23
9,007	ARTHUR J GALLAGHER & CO	USD	1,572,622.20	0.15	372	COOPER COS INC/THE	USD	155,343.48	0.01
218,385	AT&T INC	USD	5,160,437.55	0.49	41,460	CORTEVA INC	USD	2,383,120.80	0.22
6,919	AUTODESK INC	USD	1,483,087.65	0.14	19,174	COSTAR GROUP INC	USD	1,277,180.14	0.12
9,627	AUTOMATIC DATA PROCESSING INC	USD	2,190,527.58	0.21	18,680	COSTCO WHOLESALE CORP	USD	10,756,878.00	1.01
685	AUTOZONE INC	USD	1,400,537.30	0.13	2,221	COUPA SOFTWARE INC	USD	225,720.23	0.02
6,080	AVALARA INC	USD	605,020.80	0.06	4,304	CROWDSTRIKE HOLDINGS INC - A	USD	977,352.32	0.09
5,183	AVALONBAY COMMUNITIES INC	USD	1,287,301.71	0.12	15,318	CROWN CASTLE INTERNATIONAL CORP	USD	2,827,702.80	0.27
10,588	AVANTOR INC	USD	358,086.16	0.03	112,044	CSX CORP	USD	4,196,047.80	0.40
1,958	AVERY DENNISON CORP	USD	340,633.26	0.03	8,649	CUMMINS INC	USD	1,773,996.39	0.17
142,628	BAKER HUGHES CO - A	USD	5,193,085.48	0.49	36,400	CVS HEALTH CORP	USD	3,684,044.00	0.35
262,635	BANK OF AMERICA CORP	USD	10,825,814.70	1.02	21,376	DANAHER CORP	USD	6,270,222.08	0.59
37,938	BANK OF NEW YORK MELLON CORP/THE	USD	1,882,862.94	0.18	11,184	DEERE & CO	USD	4,646,504.64	0.44
8,825	BAXTER INTERNATIONAL INC	USD	684,290.50	0.06	13,852	DELL TECHNOLOGIES INC - C	USD	695,231.88	0.07
6,345	BECTON DICKINSON AND CO	USD	1,687,770.00	0.16	24,774	DELTA AIR LINES INC	USD	980,307.18	0.09
6,457	BEST BUY CO INC	USD	586,941.30	0.06	5,132	DENTSPLY SIRONA INC	USD	252,597.04	0.02
3,567	BILL.COM HOLDINGS INC	USD	808,959.93	0.08	4,318	DEXCOM INC	USD	2,209,088.80	0.21
5,074	BIAGEN INC	USD	1,068,584.40	0.10	721	DIGITAL REALTY TRUST INC	USD	102,237.80	0.01
8,674	BIOMARIN PHARMACEUTICAL INC	USD	668,765.40	0.06	11,994	DISCOVER FINANCIAL SERVICES	USD	1,321,618.86	0.12
727	BIO-RAD LABORATORIES INC - A	USD	409,468.21	0.04	14,418	DISH NETWORK CORP - A	USD	456,329.70	0.04
1,015	BIO-TECHNE CORP	USD	439,535.60	0.04	7,959	DOCUSIGN INC - A	USD	852,568.08	0.08
11,880	BLOCK INC - A	USD	1,610,928.00	0.15	1,715	DOMINO'S PIZZA INC	USD	698,022.15	0.07
1,672	BOOKING HOLDINGS INC	USD	3,926,608.40	0.37	12,192	DOVER CORP	USD	1,912,924.80	0.18
					10,482	DR HORTON INC	USD	781,013.82	0.07
					5,585	DUPONT DE NEMOURS INC	USD	410,944.30	0.04
					5,426	DYNATRACE INC	USD	255,564.60	0.02
					21,180	EBAY INC	USD	1,212,766.80	0.11
					9,759	ECOLAB INC	USD	1,723,049.04	0.16
					24,257	EDWARDS LIFESCIENCES CORP	USD	2,855,534.04	0.27

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
13,394	ELANCO ANIMAL HEALTH INC	USD	349,449.46	0.03	18,260	INTERCONTINENTAL EXCHANGE INC	USD	2,412,511.20	0.23
6,518	ELECTRONIC ARTS INC	USD	824,592.18	0.08	15,972	INTERNATIONAL BUSINESS MACHINES CORP	USD	2,076,679.44	0.20
24,408	ELI LILLY & CO	USD	6,989,718.96	0.66	10,873	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	1,427,951.09	0.13
32,823	EMERSON ELECTRIC CO	USD	3,218,295.15	0.30	20,875	INTERNATIONAL PAPER CO	USD	963,381.25	0.09
6,588	ENPHASE ENERGY INC	USD	1,329,326.64	0.13	33,404	INTERPUBLIC GROUP OF COS INC/THE	USD	1,184,171.80	0.11
3,009	ENTEGRIS INC	USD	394,961.34	0.04	8,752	INTUIT INC	USD	4,208,311.68	0.40
2,111	EPAM SYSTEMS INC	USD	626,143.71	0.06	13,232	INTUITIVE SURGICAL INC	USD	3,991,829.76	0.38
1,024	EQUINIX INC	USD	759,418.88	0.07	6,479	IQVIA HOLDINGS INC	USD	1,498,009.59	0.14
29,089	EQUITABLE HOLDINGS INC	USD	899,140.99	0.08	10,165	IRON MOUNTAIN INC	USD	563,242.65	0.05
17,680	EQUITY RESIDENTIAL	USD	1,589,785.60	0.15	7,624	J M SMUCKER CO/THE	USD	1,032,365.84	0.10
127,985	ESSENTIAL UTILITIES INC	USD	6,543,873.05	0.62	93,435	JPMORGAN CHASE & CO	USD	12,737,059.20	1.20
1,964	ESSEX PROPERTY TRUST INC	USD	678,522.72	0.06	42,118	KEURIG DR PEPPER INC	USD	1,596,272.20	0.15
6,645	ETSY INC	USD	825,840.60	0.08	21,630	KEYCORP	USD	484,079.40	0.05
7,584	EXACT SCIENCES CORP	USD	530,273.28	0.05	5,343	KEYSIGHT TECHNOLOGIES INC	USD	844,033.71	0.08
8,236	EXPEDIA GROUP INC	USD	1,611,538.12	0.15	6,088	KIMCO REALTY CORP	USD	150,373.60	0.01
10,832	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1,117,429.12	0.11	603,590	KINDER MORGAN INC/DE	USD	11,413,886.90	1.09
26,292	FASTENAL CO	USD	1,561,744.80	0.15	7,186	KLA CORP	USD	2,630,507.16	0.25
9,569	FEDEX CORP	USD	2,214,170.91	0.21	41,352	KROGER CO/THE	USD	2,372,364.24	0.22
11,136	FIDELITY NATIONAL FINANCIAL INC	USD	543,882.24	0.05	2,678	LABORATORY CORP OF AMERICA HOLDINGS	USD	706,081.48	0.07
18,791	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1,886,992.22	0.18	5,100	LAM RESEARCH CORP	USD	2,741,811.00	0.26
38,767	FIFTH THIRD BANCORP	USD	1,668,531.68	0.16	23,207	LEAR CORP	USD	3,309,086.13	0.31
5,868	FIRST REPUBLIC BANK/CA	USD	951,202.80	0.09	12,139	LENNAR CORP - A	USD	985,322.63	0.09
16,460	FISERV INC	USD	1,669,044.00	0.16	4,847	LIBERTY BROADBAND CORP - C	USD	655,896.04	0.06
285	FLEETCOR TECHNOLOGIES INC	USD	70,982.10	0.01	1,236	LIBERTY MEDIA COR-SIRIUSXM - C	USD	56,522.28	0.01
9,456	FMC CORP	USD	1,244,125.92	0.12	12,774	LINCOLN NATIONAL CORP	USD	834,908.64	0.08
264,663	FORD MOTOR CO	USD	4,475,451.33	0.43	20,791	LKQ CORP	USD	944,119.31	0.09
6,945	FORTINET INC	USD	2,373,384.30	0.22	22,920	LOWE'S COS INC	USD	4,634,194.80	0.44
15,638	FORTIVE CORP	USD	952,823.34	0.09	5,553	LULULEMON ATHLETICA INC	USD	2,028,122.19	0.19
11,634	FORTUNE BRANDS HOME & SECURITY INC	USD	864,173.52	0.08	25,584	LYFT INC - A	USD	982,425.60	0.09
18,132	FOX CORP - A	USD	715,307.40	0.07	572	MARKEL CORP	USD	843,837.28	0.08
9,499	FRANKLIN RESOURCES INC	USD	265,212.08	0.03	1,425	MARKETAXESS HOLDINGS INC	USD	484,785.00	0.05
1,814	GARTNER INC	USD	539,592.44	0.05	13,444	MARRIOTT INTERNATIONAL INC/MD - A	USD	2,362,783.00	0.22
4,009	GENERAC HOLDINGS INC	USD	1,191,715.34	0.11	20,122	MARSH & MCLENNAN COS INC	USD	3,429,191.24	0.32
32,257	GENERAL MILLS INC	USD	2,184,444.04	0.21	7,310	MASCO CORP	USD	372,810.00	0.04
38,865	GILEAD SCIENCES INC	USD	2,310,524.25	0.22	1,619	MASIMO CORP	USD	235,629.26	0.02
9,435	GLOBAL PAYMENTS INC	USD	1,291,085.40	0.12	21,216	MASTERCARD INC - A	USD	7,582,174.08	0.72
10,210	GODADDY INC - A	USD	854,577.00	0.08	12,960	MATCH GROUP INC	USD	1,409,270.40	0.13
225,453	HALLIBURTON CO	USD	8,537,905.11	0.81	12,987	MCCORMICK & CO INC/MD	USD	1,296,102.60	0.12
12,456	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	894,465.36	0.08	23,666	MCDONALD'S CORP	USD	5,852,128.48	0.55
5,891	HASBRO INC	USD	482,590.72	0.05	68,836	MERCK & CO INC	USD	5,647,993.80	0.53
8,480	HCA HEALTHCARE INC	USD	2,125,257.60	0.20	33,417	METLIFE INC	USD	2,348,546.76	0.22
20,341	HEALTHPEAK PROPERTIES INC	USD	698,306.53	0.07	605	METTLER-TOLEDO INTERNATIONAL INC	USD	830,779.95	0.08
13,045	HERSHEY CO/THE	USD	2,825,938.35	0.27	181,441	MICROSOFT CORP	USD	55,940,074.71	5.28
16,733	HEWLETT PACKARD ENTERPRISE CO	USD	279,608.43	0.03	81,740	MONDELEZ INTERNATIONAL INC - A	USD	5,131,637.20	0.48
14,073	HILTON WORLDWIDE HOLDINGS INC	USD	2,135,437.02	0.20	4,635	MONGODB INC - A	USD	2,056,039.65	0.19
7,185	HOLOGIC INC	USD	551,951.70	0.05	14,919	MONSTER BEVERAGE CORP	USD	1,192,028.10	0.11
29,262	HOME DEPOT INC/THE	USD	8,758,994.46	0.83	6,990	MOODY'S CORP	USD	2,358,495.90	0.22
46,283	HOST HOTELS & RESORTS INC	USD	899,278.69	0.08	58,290	MORGAN STANLEY	USD	5,094,546.00	0.48
36,207	HP INC	USD	1,314,314.10	0.12	2,139	MOTOROLA SOLUTIONS INC	USD	518,065.80	0.05
1,843	HUBSPOT INC	USD	875,314.42	0.08	3,870	MSCI INC - A	USD	1,946,145.60	0.18
2,925	HUMANA INC	USD	1,272,872.25	0.12	946	M&T BANK CORP	USD	160,347.00	0.02
25,948	HUNTINGTON BANCSHARES INC/OH	USD	379,359.76	0.04	6,761	NASDAQ INC	USD	1,204,810.20	0.11
3,730	IDEX CORP	USD	715,152.90	0.07	4,456	NETAPP INC	USD	369,848.00	0.03
4,000	IDEXX LABORATORIES INC	USD	2,188,240.00	0.21	11,949	NETFLIX INC	USD	4,475,975.91	0.42
15,663	ILLINOIS TOOL WORKS INC	USD	3,279,832.20	0.31	1,548	NEUROCRINE BIOSCIENCES INC	USD	145,125.00	0.01
5,281	ILLUMINA INC	USD	1,845,181.40	0.17	26,238	NEWS CORP - A	USD	581,171.70	0.05
8,309	INCYTE CORP	USD	659,900.78	0.06	38,466	NIKE INC - B	USD	5,175,984.96	0.49
46,419	INGERSOLL-RAND PLC	USD	2,337,196.65	0.22	4,756	NORDSON CORP	USD	1,079,992.48	0.10
3,658	INSULET CORP	USD	974,454.62	0.09	12,217	NORFOLK SOUTHERN CORP	USD	3,484,532.74	0.33
126,509	INTEL CORP	USD	6,269,786.04	0.59	8,643	NORTHERN TRUST CORP	USD	1,006,477.35	0.09
					76,157	NVIDIA CORP	USD	20,780,199.02	1.96

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,569	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	190,621.47	0.02
29,439	CANADIAN NATIONAL RAILWAY CO	CAD	3,952,540.17	0.37
42,175	CANADIAN PACIFIC RAILWAY LTD	CAD	3,483,941.00	0.33
1,527	CANADIAN TIRE CORP LTD - A	CAD	230,764.60	0.02
8,276	EMPIRE CO LTD - A	CAD	293,789.55	0.03
2,510	GEORGE WESTON LTD	CAD	309,366.72	0.03
287,458	HYDRO ONE LTD	CAD	7,751,159.23	0.74
2,058	INTACT FINANCIAL CORP	CAD	304,354.32	0.03
7,798	LIGHTSPEED COMMERCE INC	CAD	238,051.11	0.02
12,973	LOBLAW COS LTD	CAD	1,165,134.41	0.11
126,721	LUNDIN MINING CORP	CAD	1,285,420.98	0.12
34,286	MANULIFE FINANCIAL CORP	CAD	731,807.98	0.07
20,233	METRO INC	CAD	1,165,659.25	0.11
1,432	NATIONAL BANK OF CANADA	CAD	109,866.35	0.01
99,719	NORTHLAND POWER INC	CAD	3,317,978.98	0.31
44,163	NUTRIEN LTD	CAD	4,568,866.63	0.43
174,272	PEMBINA PIPELINE CORP	CAD	6,553,425.28	0.62
3,177	RITCHIE BROS AUCTIONEERS INC	CAD	187,814.48	0.02
17,190	ROGERS COMMUNICATIONS INC - B	CAD	973,831.63	0.09
48,129	ROYAL BANK OF CANADA	CAD	5,303,611.19	0.50
27,148	SHAW COMMUNICATIONS INC - B	CAD	843,314.84	0.08
4,548	SHOPIFY INC - A	CAD	3,078,497.71	0.29
53,064	TELUS CORP	CAD	1,387,510.70	0.13
12,095	THOMSON REUTERS CORP	CAD	1,314,322.36	0.12
50,290	TORONTO-DOMINION BANK/THE	CAD	3,993,647.25	0.38
827	WASTE CONNECTIONS INC	USD	115,531.90	0.01
5,725	WEST FRASER TIMBER CO LTD	CAD	471,457.11	0.04
42,071	WHEATON PRECIOUS METALS CORP	CAD	2,002,418.60	0.19
10,855	WSP GLOBAL INC	CAD	1,441,858.25	0.14
			64,733,148.25	6.11
Ireland				
17,010	ACCENTURE PLC - A	USD	5,736,282.30	0.54
1,142	ALLEGION PLC	USD	125,368.76	0.01
7,911	AON PLC - A	USD	2,576,058.93	0.24
9,731	HORIZON THERAPEUTICS PLC	USD	1,023,798.51	0.10
40,827	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2,677,026.39	0.26
20,123	LINDE PLC	USD	6,427,889.89	0.61
40,523	MEDTRONIC PLC	USD	4,496,026.85	0.43
8,743	PENTAIR PLC	USD	473,958.03	0.04
2,820	STERIS PLC	USD	681,791.40	0.06
8,306	TRANE TECHNOLOGIES PLC	USD	1,268,326.20	0.12
4,532	WILLIS TOWERS WATSON PLC	USD	1,070,549.04	0.10
			26,557,076.30	2.51
Curacao				
194,301	SCHLUMBERGER NV	USD	8,026,574.31	0.76
			8,026,574.31	0.76
Switzerland				
16,126	CHUBB LTD	USD	3,449,351.40	0.32
11,252	GARMIN LTD	USD	1,334,599.72	0.13
8,545	TE CONNECTIVITY LTD	USD	1,119,224.10	0.11
			5,903,175.22	0.56
Jersey				
33,003	APTIV PLC	USD	3,950,789.13	0.37
2,785	NOVOCURE LTD	USD	230,737.25	0.02
			4,181,526.38	0.39

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Netherlands				
20,899	NXP SEMICONDUCTORS NV	USD	3,867,986.92	0.36
			3,867,986.92	0.36
Bermuda				
11,432	ARCH CAPITAL GROUP LTD	USD	553,537.44	0.05
19,743	BUNGE LTD	USD	2,187,721.83	0.21
635	EVEREST RE GROUP LTD	USD	191,376.30	0.02
20,707	INVESCO LTD	USD	477,503.42	0.04
			3,410,138.99	0.32
Panama				
65,208	CARNIVAL CORP	USD	1,318,505.76	0.12
			1,318,505.76	0.12
United Kingdom				
3,235	LIBERTY GLOBAL PLC - A	USD	82,524.85	0.01
18,847	LIBERTY GLOBAL PLC - C	USD	488,325.77	0.04
13,872	SENSATA TECHNOLOGIES HOLDING PLC	USD	705,391.20	0.07
			1,276,241.82	0.12
Liberia				
14,119	ROYAL CARIBBEAN CRUISES LTD	USD	1,182,889.82	0.11
			1,182,889.82	0.11
			1,058,087,581.41	99.82

Total securities portfolio

1,058,087,581.41 99.82

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
3,660,332.49	CAD	2,607,733.80	EUR	20/04/2022	2,870,787.51	27,458.21
64.97	USD	58.22	EUR	19/04/2022	64.97	0.16
2,128.40	EUR	2,374.49	USD	19/04/2022	2,374.49	(5.30)
7,563,973.36	EUR	10,696,145.23	CAD	20/04/2022	8,477,730.38	(142,898.53)
128,186,815.36	EUR	143,136,564.22	USD	20/04/2022	143,136,564.22	(443,262.40)
54,844,768.76	USD	49,801,184.60	EUR	20/04/2022	54,844,768.76	(592,254.50)
					209,332,290.33	(1,150,962.36)
Total financial derivative instruments					(1,150,962.36)	

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	1,058,087,581.41	99.82
Total financial derivative instruments	(1,150,962.36)	(0.11)
Cash at bank	2,111,368.99	0.20
Other assets and liabilities	941,083.65	0.09
Total net assets	1,059,989,071.69	100.00

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

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	689,002,288.88	Distribution P (USD)	31/03/2022	USD	10,886.49
	30/09/2021	EUR	802,597,724.56		30/09/2021	USD	12,725.16
	30/09/2020	EUR	173,158,355.53		30/09/2020	USD	10,352.26
Net asset value per share**				Distribution P Hedged (ii) (EUR)	31/03/2022	EUR	443.30
					30/09/2021	EUR	514.91
					30/09/2020	EUR	424.01
Capitalisation I (EUR)	31/03/2022	EUR	6,066.27	Distribution R (USD)	31/03/2022	USD	355.11
	30/09/2021	EUR	6,774.03		30/09/2021	USD	413.54
	30/09/2020	EUR	5,392.98		30/09/2020	USD	333.92
Capitalisation I (USD)	31/03/2022	USD	2,685.28	Distribution R Hedged (ii) (EUR)	31/03/2022	EUR	335.07
	30/09/2021	USD	3,123.34		30/09/2021	EUR	387.12
	30/09/2020	USD	2,515.91		30/09/2020	EUR	316.52
Capitalisation P (EUR)	31/03/2022	EUR	1,688.33	Number of shares			
	30/09/2021	EUR	1,894.64		Capitalisation I (EUR)	31/03/2022	712
	30/09/2020	EUR	1,523.35			30/09/2021	516
Capitalisation P (USD)	31/03/2022	USD	2,277.78		30/09/2020	97	
	30/09/2021	USD	2,662.48	Capitalisation I (USD)	31/03/2022	18,387	
	30/09/2020	USD	2,166.00		30/09/2021	20,244	
Capitalisation P Hedged (ii) (EUR)	31/03/2022	EUR	112.82		30/09/2020	20,918	
	30/09/2021	EUR	130.99	Capitalisation P (EUR)	31/03/2022	1,593	
	30/09/2020	EUR	107.91		30/09/2021	1,625	
Capitalisation R (EUR)	31/03/2022	EUR	404.05		30/09/2020	1,779	
	30/09/2021	EUR	451.72	Capitalisation P (USD)	31/03/2022	20,847	
	30/09/2020	EUR	360.49		30/09/2021	22,496	
Capitalisation R (USD)	31/03/2022	USD	359.23		30/09/2020	26,027	
	30/09/2021	USD	418.33	Capitalisation P Hedged (ii) (EUR)	31/03/2022	206,431	
	30/09/2020	USD	337.78		30/09/2021	217,786	
Capitalisation R Hedged (ii) (EUR)	31/03/2022	EUR	338.70		30/09/2020	270,508	
	30/09/2021	EUR	391.08	Capitalisation R (EUR)	31/03/2022	61	
	30/09/2020	EUR	319.83		30/09/2021	77	
Capitalisation X (EUR)	31/03/2022	EUR	6,326.55		30/09/2020	77	
	30/09/2021	EUR	7,116.84	Capitalisation R (USD)	31/03/2022	2,324	
	30/09/2020	EUR	5,749.91		30/09/2021	2,604	
Capitalisation X (HUF)	31/03/2022	HUF	243,863.96		30/09/2020	2,980	
	30/09/2021	HUF	268,353.95	Capitalisation R Hedged (ii) (EUR)	31/03/2022	1,501	
	30/09/2020	HUF	219,229.29		30/09/2021	1,666	
Capitalisation X (USD)	31/03/2022	USD	2,048.90		30/09/2020	1,871	
	30/09/2021	USD	2,400.66	Capitalisation X (EUR)	31/03/2022	2,195	
	30/09/2020	USD	1,962.35		30/09/2021	2,304	
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	7,693.52		30/09/2020	2,709	
	30/09/2021	CZK	8,533.33	Capitalisation X (HUF)	31/03/2022	4,312	
	30/09/2020	CZK	6,879.12		30/09/2021	4,327	
Distribution N (EUR)	31/03/2022	EUR	56.49		30/09/2020	6,745	
	30/09/2021	EUR	63.09				
	30/09/2020	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics (continued)

Number of shares			Ongoing charges in %*		
Capitalisation X (USD)	31/03/2022	9,602	Capitalisation I (EUR)	31/03/2022	0.81%
	30/09/2021	7,844	Capitalisation I (USD)	31/03/2022	0.81%
	30/09/2020	7,761	Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation X Hedged (i) (CZK)	31/03/2022	14,737	Capitalisation P (USD)	31/03/2022	1.80%
	30/09/2021	11,740	Capitalisation P Hedged (ii) (EUR)	31/03/2022	1.82%
	30/09/2020	4,350	Capitalisation R (EUR)	31/03/2022	1.05%
Distribution N (EUR)	31/03/2022	9,228,048	Capitalisation R (USD)	31/03/2022	1.05%
	30/09/2021	9,632,077	Capitalisation R Hedged (iii) (EUR)	31/03/2022	1.07%
	30/09/2020	-	Capitalisation X (EUR)	31/03/2022	2.30%
Distribution P (USD)	31/03/2022	494	Capitalisation X (HUF)	31/03/2022	2.30%
	30/09/2021	532	Capitalisation X (USD)	31/03/2022	2.30%
	30/09/2020	674	Capitalisation X Hedged (i) (CZK)	31/03/2022	2.33%
Distribution P Hedged (ii) (EUR)	31/03/2022	10,356	Distribution N (EUR)	31/03/2022	0.83%
	30/09/2021	10,920	Distribution P (USD)	31/03/2022	1.80%
	30/09/2020	13,822	Distribution P Hedged (ii) (EUR)	31/03/2022	1.82%
Distribution R (USD)	31/03/2022	1,471	Distribution R (USD)	31/03/2022	1.05%
	30/09/2021	1,565	Distribution R Hedged (ii) (EUR)	31/03/2022	1.06%
	30/09/2020	1,648			
Distribution R Hedged (ii) (EUR)	31/03/2022	242	Portfolio turnover in %*	31/03/2022	45.58%
	30/09/2021	242			
	30/09/2020	880			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) Smart Connectivity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) Smart Connectivity

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
36,000	ADOBE INC	USD	14,741,670.79	2.14
95,000	ANSYS INC	USD	27,121,511.71	3.94
160,000	BLOCK INC - A	USD	19,499,393.34	2.83
155,000	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	21,691,502.27	3.15
125,000	ETSY INC	USD	13,962,162.41	2.03
120,000	IDEX CORP	USD	20,678,200.69	3.00
70,000	INTUIT INC	USD	30,251,022.33	4.39
55,000	INTUITIVE SURGICAL INC	USD	14,912,506.18	2.16
65,000	MASTERCARD INC - A	USD	20,877,814.23	3.03
75,100	MICROSOFT CORP	USD	20,809,851.26	3.02
27,000	PALO ALTO NETWORKS INC	USD	15,106,071.09	2.19
63,000	PAYCOM SOFTWARE INC	USD	19,612,582.57	2.85
825,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	12,634,700.94	1.83
190,000	TRANSUNION	USD	17,646,699.32	2.56
45,000	TYLER TECHNOLOGIES INC/THE	USD	17,993,124.52	2.61
145,000	VEEVA SYSTEMS INC - A	USD	27,687,682.56	4.02
85,000	VERISK ANALYTICS INC - A	USD	16,396,485.87	2.38
70,000	VISA INC - A	USD	13,952,186.22	2.02
40,000	ZSCALER INC	USD	8,674,066.42	1.26
			354,249,234.72	51.41
United Kingdom				
2,500,000	GB GROUP PLC	GBP	16,330,174.70	2.37
1,100,000	HALMA PLC	GBP	32,672,182.86	4.74
9,300,000	HELIOS TOWERS PLC	GBP	12,699,905.86	1.85
1,000,000	RELX PLC	GBP	28,199,135.01	4.09
1,250,000	RWS HOLDINGS PLC	GBP	5,472,975.22	0.79
			95,374,373.65	13.84
Netherlands				
10,000	ADYEN NV	EUR	18,090,000.00	2.63
250,000	ALFEN BEHEER BV	EUR	23,075,000.00	3.34
55,000	ASML HOLDING NV	EUR	33,550,000.00	4.87
			74,715,000.00	10.84
Japan				
41,008	KEYENCE CORP	JPY	17,384,261.95	2.52
675,000	SMS CO LTD	JPY	16,968,979.66	2.47
			34,353,241.61	4.99
Canada				
475,000	DESCARTES SYSTEMS GROUP INC	CAD	31,283,740.08	4.54
			31,283,740.08	4.54
Denmark				
450,000	NETCOMPANY GROUP AS	DKK	27,017,707.91	3.92
			27,017,707.91	3.92
Ireland				
70,000	ACCENTURE PLC - A	USD	21,216,105.69	3.08
			21,216,105.69	3.08

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland				
70,000	SIKA AG - REG	CHF	21,015,392.00	3.05
			21,015,392.00	3.05
France				
160,000	LEGRAND SA	EUR	13,820,800.00	2.01
			13,820,800.00	2.01
Kenya				
20,000,000	SAFARICOM PLC	KES	5,298,747.57	0.77
			5,298,747.57	0.77
			678,344,343.23	98.45
Total securities portfolio			678,344,343.23	98.45

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
121,935,843.03	4,807,471.14	EUR 19/04/2022	4,807,471.14	173,771.07
1,483,920.39	190,726,775.00	JPY 20/04/2022	1,483,920.39	71,869.03
4,255,103.95	3,552,669.64	GBP 20/04/2022	4,255,103.95	53,486.01
35,145.67	1,406.42	CZK 20/04/2022	1,406.42	29.14
25,888.90	632,207.02	CZK 04/04/2022	25,888.90	5.77
47,084.21	1,922.20	EUR 01/04/2022	1,922.20	5.47
945,181.75	127,064.58	EUR 20/04/2022	127,064.58	1.27
33.74	2,876.62	INR 21/04/2022	33.74	(0.26)
9.85	105.18	SEK 20/04/2022	9.85	(0.30)
35.21	13,396.60	HUF 20/04/2022	35.21	(1.17)
933.36	3,369.37	ILS 20/04/2022	933.36	(15.35)
2,626.04	25,923.79	NOK 20/04/2022	2,626.04	(36.77)
1,056.11	26,947.54	CZK 20/04/2022	1,056.11	(44.56)
199,227.00	1,582.59	EUR 20/04/2022	1,582.59	(107.61)
306,181.65	220,332.07	EUR 20/04/2022	220,332.07	(135.44)
50,259.50	49,352.44	EUR 20/04/2022	49,352.44	(263.61)
1,283,837.77	9,552,283.91	DKK 20/04/2022	1,283,837.77	(326.98)
902,451.27	926,473.00	CHF 20/04/2022	902,451.27	(2,441.84)
256,838.06	6,429,487.89	CZK 19/04/2022	256,838.06	(5,815.12)
368,800.60	442,004.76	EUR 20/04/2022	442,004.76	(5,837.22)
1,385,240.56	1,269,359.66	EUR 20/04/2022	1,269,359.66	(24,945.70)
1,496,693.32	2,118,905.59	CAD 20/04/2022	1,496,693.32	(27,159.81)
16,446,572.40	18,372,870.17	USD 20/04/2022	16,446,572.40	(58,471.47)
			33,076,496.23	173,564.55
Total financial derivative instruments				173,564.55

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

NN (L) Smart Connectivity

(Denominated in EUR)

Summary of net assets as at 31/03/2022

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

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

NN (L) Sovereign Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	155,473,494.43	Number of shares			
	30/09/2021	EUR	171,922,132.25				
	30/09/2020	EUR	-				
Net asset value per share**				Capitalisation X (EUR)	31/03/2022	8	
					30/09/2021	8	
					30/09/2020	-	
Capitalisation I (EUR)	31/03/2022	EUR	9,069.32	Capitalisation Z (EUR)	31/03/2022	8,307	
	30/09/2021	EUR	9,896.93		30/09/2021	6,638	
	30/09/2020	EUR	-		30/09/2020	-	
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	92.77	Distribution I (EUR)	31/03/2022	1,944	
	30/09/2021	GBP	-		30/09/2021	-	
	30/09/2020	GBP	-		30/09/2020	-	
Capitalisation P (EUR)	31/03/2022	EUR	4.52	Distribution R Hedged (i) (GBP)	31/03/2022	45,556	
	30/09/2021	EUR	4.94		30/09/2021	37,137	
	30/09/2020	EUR	-		30/09/2020	-	
Capitalisation R (EUR)	31/03/2022	EUR	4.53	Ongoing charges in %*			
	30/09/2021	EUR	4.95		Capitalisation I (EUR)	31/03/2022	0.33%
	30/09/2020	EUR	-		Capitalisation I Hedged (i) (GBP)	31/03/2022	0.35%
Capitalisation X (EUR)	31/03/2022	EUR	226.54	Capitalisation P (EUR)	31/03/2022	0.60%	
	30/09/2021	EUR	247.97	Capitalisation R (EUR)	31/03/2022	0.40%	
	30/09/2020	EUR	-	Capitalisation X (EUR)	31/03/2022	0.95%	
Capitalisation Z (EUR)	31/03/2022	EUR	3,862.23	Capitalisation Z (EUR)	31/03/2022	0.13%	
	30/09/2021	EUR	4,210.46	Distribution I (EUR)	31/03/2022	0.33%	
	30/09/2020	EUR	-	Distribution R Hedged (i) (GBP)	31/03/2022	0.33%	
Distribution I (EUR)	31/03/2022	EUR	4,555.68	Portfolio turnover in %*	31/03/2022	(4.18%)	
	30/09/2021	EUR	-				
	30/09/2020	EUR	-				
Distribution R Hedged (i) (GBP)	31/03/2022	GBP	90.62				
	30/09/2021	GBP	98.51				
	30/09/2020	GBP	-				
Number of shares							
Capitalisation I (EUR)	31/03/2022		12,084				
	30/09/2021		14,112				
	30/09/2020		-				
Capitalisation I Hedged (i) (GBP)	31/03/2022		80				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation P (EUR)	31/03/2022		5,000				
	30/09/2021		5,000				
	30/09/2020		-				
Capitalisation R (EUR)	31/03/2022		5,000				
	30/09/2021		5,000				
	30/09/2020		-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) Sovereign Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France					Supranational - Multinational				
900,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	892,279.37	0.57	5,500,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.150% 10/10/2034 EMTN	EUR	4,731,192.24	3.04
6,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	5,071,949.04	3.26	1,000,000	EUROPEAN INVESTMENT BANK 0.010% 15/11/2035	EUR	847,682.17	0.55
15,200,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	16,605,523.63	10.69	2,305,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	2,444,905.87	1.57
1,800,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	1,739,296.76	1.12	6,050,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	5,378,676.21	3.47
1,900,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,921,178.03	1.24				13,402,456.49	8.63
1,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,596,709.22	1.03	Italy				
400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADR 0.750% 12/01/2034 EMTN	EUR	363,177.80	0.23	700,000	ACEA SPA ZCP 28/09/2025 EMTN	EUR	674,678.05	0.43
2,000,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	1,833,562.50	1.18	400,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	348,762.36	0.22
700,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	688,075.12	0.44	1,679,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	1,657,795.35	1.07
4,000,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	3,670,985.36	2.36	7,300,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	6,213,828.77	4.00
3,400,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	2,400,267.23	1.54				8,895,064.53	5.72
100,000	SOCIETE DU GRAND PARIS EPIC 1.000% 26/11/2051 EMTN	EUR	83,957.34	0.05	Belgium				
7,700,000	SOCIETE DU GRAND PARIS EPIC 1.125% 25/05/2034 EMTN	EUR	7,491,206.11	4.82	5,700,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	5,883,062.28	3.79
1,800,000	SOCIETE DU GRAND PARIS 1.625% 08/04/2042 EMTN	EUR	1,813,031.55	1.17	1,500,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	1,323,498.98	0.85
1,400,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	1,344,480.30	0.86				7,206,561.26	4.64
			47,515,679.36	30.56	Ireland				
Germany					1,231,000	ESB FINANCE DAC 1.000% 19/07/2034 EMTN	EUR	1,134,608.44	0.73
7,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2030	EUR	6,751,655.54	4.34	4,400,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	4,597,611.35	2.96
3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	2,534,940.54	1.63				5,732,219.79	3.69
4,500,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	4,330,287.14	2.79	Sweden				
700,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	667,944.89	0.43	1,900,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	1,716,349.78	1.10
600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN	EUR	560,771.56	0.36	3,000,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	2,903,327.73	1.87
1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	1,293,490.59	0.83				4,619,677.51	2.97
3,100,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	2,912,284.12	1.87	Spain				
5,700,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/09/2028 EMTN	EUR	5,407,797.48	3.48	1,500,000	ADIF ALTA VELOCIDAD 0.550% 31/10/2031 EMTN	EUR	1,374,156.15	0.88
2,000,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	1,916,186.50	1.23	300,000	INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2027 EMTN	EUR	286,081.67	0.18
3,900,000	LANDWIRTSCHAFTLICHE RENTENBANK ZCP 30/06/2031 EMTN	EUR	3,548,731.13	2.28	2,774,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	2,401,618.46	1.55
1,500,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.100% 08/03/2027 EMTN	EUR	1,456,861.07	0.94				4,061,856.28	2.61
2,600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	2,528,285.76	1.63	Denmark				
			33,909,236.32	21.81	1,000,000	KOMMUNEKREDIT 0.125% 26/09/2040 EMTN	EUR	793,314.26	0.51
Netherlands					700,000	ORSTED AS 1.500% 26/11/2029	EUR	693,271.43	0.45
2,300,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	2,120,694.65	1.36	1,200,000	ORSTED AS 18/02/3021 FRN	EUR	1,080,253.79	0.69
1,000,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	992,431.11	0.64				2,566,839.48	1.65
500,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	465,651.30	0.30	South Korea				
2,000,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	1,818,594.32	1.17	1,300,000	KOREA INTERNATIONAL BOND 2.000% 19/06/2024	USD	1,153,579.94	0.74
1,600,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 26/04/2051 EMTN	EUR	1,338,997.82	0.86				1,153,579.94	0.74
5,800,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	5,475,696.48	3.53	Chile				
2,300,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	2,176,933.76	1.40	850,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	773,987.26	0.49
300,000	TENNET HOLDING BV FRN PERP	EUR	300,639.03	0.19	400,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	335,001.08	0.22
400,000	TENNET HOLDING BV FRN PERP	EUR	408,938.08	0.26				1,108,988.34	0.71
1,500,000	TENNET HOLDING BV 0.500% 09/06/2031 EMTN	EUR	1,368,272.85	0.88					
900,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	692,893.74	0.45					

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

NN (L) Sovereign Green Bond

(Denominated in EUR)

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

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

Summary of net assets as at 31/03/2022

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

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
1,325,364.31	EUR	1,469,000.00	USD 30/06/2022	1,325,364.31	9,773.97
249,412.58	EUR	208,640.66	GBP 19/04/2022	249,412.58	2,651.54
860.01	GBP	1,014.82	EUR 04/04/2022	1,014.82	2.87
6,208.80	EUR	5,247.68	GBP 01/04/2022	6,208.80	(1.02)
4,372,102.96	GBP	5,231,935.44	EUR 19/04/2022	5,231,935.44	(61,012.84)
				6,813,935.95	(48,585.48)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
37	EURO-BOBL FUTURE 08/06/2022	EUR	4,767,820.00	(135,840.00)
(95)	EURO-BUND FUTURE 08/06/2022	EUR	15,072,700.00	799,427.44
24	EURO-BUXL 30Y BOND 08/06/2022	EUR	4,468,800.00	(352,920.00)
(6)	US 5YR NOTE (CBT) 30/06/2022	USD	618,455.94	14,766.27
			24,927,775.94	325,433.71

Total financial derivative instruments **276,848.23**

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

NN (L) US Behavioural Equity

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	38,658,723.60
	30/09/2021	USD	37,307,525.96
	30/09/2020	USD	-
Net asset value per share**			
Capitalisation I (USD)	31/03/2022	USD	5,259.69
	30/09/2021	USD	5,091.07
	30/09/2020	USD	-
Capitalisation P (USD)	31/03/2022	USD	260.65
	30/09/2021	USD	253.56
	30/09/2020	USD	-
Capitalisation R (USD)	31/03/2022	USD	262.41
	30/09/2021	USD	254.32
	30/09/2020	USD	-
Distribution Z (EUR)	31/03/2022	EUR	5,784.32
	30/09/2021	EUR	5,359.12
	30/09/2020	EUR	-
Number of shares			
Capitalisation I (USD)	31/03/2022		6
	30/09/2021		6
	30/09/2020		-
Capitalisation P (USD)	31/03/2022		19
	30/09/2021		19
	30/09/2020		-
Capitalisation R (USD)	31/03/2022		19
	30/09/2021		19
	30/09/2020		-
Distribution Z (EUR)	31/03/2022		6,000
	30/09/2021		6,000
	30/09/2020		-
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2022		0.81%
Capitalisation P (USD)	31/03/2022		1.80%
Capitalisation R (USD)	31/03/2022		1.05%
Distribution Z (EUR)	31/03/2022		0.21%
Portfolio turnover in %*	31/03/2022		370.34%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	38,526,548.58
Shares		38,526,548.58
Cash at bank		115,630.20
Other assets	4	23,951.19
Total assets		38,666,129.97
Current liabilities	4	(7,406.37)
Total liabilities		(7,406.37)
Net assets at the end of the period		38,658,723.60

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

NN (L) US Behavioural Equity

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
595	ADOBE INC	USD	271,093.90	0.70	4,391	EMERSON ELECTRIC CO	USD	430,537.55	1.11
2,162	ADVANCED ENERGY INDUSTRIES INC	USD	186,104.96	0.48	1,800	ENLINK MIDSTREAM LLC	USD	17,370.00	0.04
199	AIR PRODUCTS AND CHEMICALS INC	USD	49,732.09	0.13	2,700	EOG RESOURCES INC	USD	321,921.00	0.83
1,834	ALLSTATE CORP/THE	USD	254,027.34	0.66	5,900	EXELON CORP	USD	281,017.00	0.73
505	ALPHABET INC - A	USD	1,404,581.75	3.63	349	EKLSERVICE HOLDINGS INC	USD	50,001.23	0.13
360	AMAZON.COM INC	USD	1,173,582.00	3.04	100	EXPEDIA GROUP INC	USD	19,567.00	0.05
774	AMERICAN TOWER CORP	USD	194,444.28	0.50	7,328	EXXON MOBIL CORP	USD	605,219.52	1.57
917	AMERISOURCEBERGEN CORP - A	USD	141,869.07	0.37	2,700	FASTENAL CO	USD	160,380.00	0.41
1,588	AMPHENOL CORP - A	USD	119,655.80	0.31	2,300	FIDELITY NATIONAL FINANCIAL INC	USD	112,332.00	0.29
2,300	ANTERO RESOURCES CORP	USD	70,219.00	0.18	1,400	FORD MOTOR CO	USD	23,674.00	0.06
896	ANTHEM INC	USD	440,133.12	1.14	148	FTI CONSULTING INC	USD	23,268.56	0.06
14,171	APPLE INC	USD	2,474,398.31	6.41	500	GENERAL MOTORS CO	USD	21,870.00	0.06
837	APPLIED MATERIALS INC	USD	110,316.60	0.29	1,800	HALLIBURTON CO	USD	68,166.00	0.18
1,329	ARCHER-DANIELS-MIDLAND CO	USD	119,955.54	0.31	1,100	HEALTHPEAK PROPERTIES INC	USD	37,763.00	0.10
125	ARISTA NETWORKS INC	USD	17,372.50	0.04	2,766	HILTON WORLDWIDE HOLDINGS INC	USD	419,712.84	1.09
751	ASBURY AUTOMOTIVE GROUP INC	USD	120,310.20	0.31	3,009	HOME DEPOT INC/THE	USD	900,683.97	2.33
1,584	AUTONATION INC	USD	157,734.72	0.41	445	HONEYWELL INTERNATIONAL INC	USD	86,588.10	0.22
16,000	BANK OF AMERICA CORP	USD	659,520.00	1.72	628	ILLINOIS TOOL WORKS INC	USD	131,503.20	0.34
2,500	BATH & BODY WORKS INC	USD	119,500.00	0.31	1,200	IRON MOUNTAIN INC	USD	66,492.00	0.17
895	BERKSHIRE HATHAWAY INC - B	USD	315,854.45	0.82	4,287	JOHNSON & JOHNSON	USD	759,785.01	1.97
400	BERRY GLOBAL GROUP INC	USD	23,184.00	0.06	1,515	JPMORGAN CHASE & CO	USD	206,524.80	0.53
1,476	BLACKSTONE INC	USD	187,363.44	0.48	3,900	KINDER MORGAN INC/DE	USD	73,749.00	0.19
600	BOK FINANCIAL CORP	USD	56,370.00	0.15	3,300	KKR & CO INC	USD	192,951.00	0.50
5,100	BRISTOL-MYERS SQUIBB CO	USD	372,453.00	0.96	68	KLA CORP	USD	24,892.08	0.06
1,407	BROADCOM INC	USD	885,959.76	2.29	2,700	KULICKE & SOFFA INDUSTRIES INC	USD	151,254.00	0.39
2,900	CAESARS ENTERTAINMENT INC	USD	224,344.00	0.58	837	LAM RESEARCH CORP	USD	449,979.57	1.16
800	CALIFORNIA RESOURCES CORP	USD	35,784.00	0.09	8,800	LESLIE'S INC	USD	170,368.00	0.44
3,700	CARDINAL HEALTH INC	USD	209,790.00	0.54	4,000	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	182,840.00	0.47
3,700	CARRIER GLOBAL CORP	USD	169,719.00	0.44	7,400	LIVENT CORP	USD	192,918.00	0.50
1,595	CATERPILLAR INC	USD	355,397.90	0.92	1,072	MARRIOTT INTERNATIONAL INC/MD - A	USD	188,404.00	0.49
2,430	CBRE GROUP INC - A	USD	222,393.60	0.58	835	MARSH & MCLENNAN COS INC	USD	142,300.70	0.37
700	CHARLES SCHWAB CORP/THE	USD	59,017.00	0.15	125	MARTIN MARIETTA MATERIALS INC	USD	48,111.25	0.12
927	CHEVRON CORP	USD	150,943.41	0.39	2,200	MASCO CORP	USD	112,200.00	0.29
1,493	CHURCH & DWIGHT CO INC	USD	148,374.34	0.38	2,390	MAXIMUS INC	USD	179,130.50	0.46
2,681	CIGNA CORP	USD	642,394.41	1.66	200	MAXLINEAR INC - A	USD	11,670.00	0.03
309	CLOROX CO/THE	USD	42,960.27	0.11	1,353	MCDONALD'S CORP	USD	334,569.84	0.87
7,600	COCA-COLA CO	USD	471,200.00	1.22	1,064	MERCK & CO INC	USD	87,301.20	0.23
2,600	COGNEX CORP	USD	200,590.00	0.52	855	META PLATFORMS INC - A	USD	190,117.80	0.49
4,755	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	426,380.85	1.10	212	METTLER-TOLEDO INTERNATIONAL INC	USD	291,116.28	0.75
1,524	COHEN & STEERS INC	USD	130,896.36	0.34	3,900	MGIC INVESTMENT CORP	USD	52,845.00	0.14
600	COMMERCIAL METALS CO	USD	24,972.00	0.06	10,357	MICROSOFT CORP	USD	3,193,166.67	8.27
6,000	CONAGRA BRANDS INC	USD	201,420.00	0.52	129	MOLINA HEALTHCARE INC	USD	43,033.11	0.11
166	CONSENSUS CLOUD SOLUTIONS INC	USD	9,981.58	0.03	600	MONDELEZ INTERNATIONAL INC - A	USD	37,668.00	0.10
287	CONSOLIDATED EDISON INC	USD	27,173.16	0.07	1,511	MOODY'S CORP	USD	509,826.51	1.32
432	COSTCO WHOLESALE CORP	USD	248,767.20	0.64	3,860	MORGAN STANLEY	USD	337,364.00	0.87
3,339	CVS HEALTH CORP	USD	337,940.19	0.87	300	MOSAIC CO	USD	19,950.00	0.05
1,359	DATADOG INC - A	USD	205,847.73	0.53	1,041	MURPHY USA INC	USD	208,158.36	0.54
1,600	DELL TECHNOLOGIES INC - C	USD	80,304.00	0.21	600	NATIONAL FUEL GAS CO	USD	41,220.00	0.11
243	DIAMONDBACK ENERGY INC	USD	33,310.44	0.09	395	NEXTERA ENERGY INC	USD	33,460.45	0.09
4,500	DISCOVERY INC	USD	112,140.00	0.29	1,769	NEXTERA ENERGY PARTNERS LP	USD	147,463.84	0.38
600	DISH NETWORK CORP - A	USD	18,990.00	0.05	2,259	NVIDIA CORP	USD	616,390.74	1.59
2,800	DROPBOX INC - A	USD	65,100.00	0.17	700	OCCIDENTAL PETROLEUM CORP	USD	39,718.00	0.10
963	DTE ENERGY CO	USD	127,318.23	0.33	4,165	ORACLE CORP	USD	344,570.45	0.89
2,955	ELI LILLY & CO	USD	846,223.35	2.19	1,680	ORGANON & CO	USD	58,682.40	0.15
					210	ORION OFFICE REIT INC	USD	2,940.00	0.01
					3,678	OTIS WORLDWIDE CORP	USD	283,022.10	0.73
					1,035	PARKER-HANNIFIN CORP	USD	293,691.60	0.76
					2,429	PEPSICO INC	USD	406,566.02	1.05
					3,600	PILGRIM'S PRIDE CORP	USD	90,360.00	0.23
					6,800	PLUG POWER INC	USD	194,548.00	0.50
					114	POOL CORP	USD	48,204.90	0.12

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

NN (L) US Behavioural Equity

(Denominated in USD)

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

Summary of net assets as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV	
2,118	PROCTER & GAMBLE CO/THE	USD	323,630.40	0.84	Total securities portfolio	38,526,548.58	99.66
2,162	PROGRESSIVE CORP/THE	USD	246,446.38	0.64	Cash at bank	115,630.20	0.30
2,550	PROLOGIS INC	USD	411,774.00	1.07	Other assets and liabilities	16,544.82	0.04
3,300	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	231,000.00	0.60	Total net assets	38,658,723.60	100.00
2,610	QUALCOMM INC	USD	398,860.20	1.03			
1,818	QUIDEL CORP	USD	204,452.28	0.53			
808	RLI CORP	USD	89,389.04	0.23			
700	SERVICE CORP INTERNATIONAL/US	USD	46,074.00	0.12			
565	SERVISFIRST BANCSHARES INC	USD	53,838.85	0.14			
918	SHERWIN-WILLIAMS CO/THE	USD	229,151.16	0.59			
1,858	S&P GLOBAL INC	USD	762,114.44	1.97			
7,000	STARWOOD PROPERTY TRUST INC	USD	169,190.00	0.44			
1,900	TARGA RESOURCES CORP	USD	143,393.00	0.37			
1,080	TERADYNE INC	USD	127,688.40	0.33			
91	TESLA INC	USD	98,061.60	0.25			
827	TEXAS INSTRUMENTS INC	USD	151,737.96	0.39			
1,488	TEXAS ROADHOUSE INC - A	USD	124,590.24	0.32			
713	THERMO FISHER SCIENTIFIC INC	USD	421,133.45	1.09			
60	UNION PACIFIC CORP	USD	16,392.60	0.04			
816	UNITEDHEALTH GROUP INC	USD	416,135.52	1.08			
500	VERIZON COMMUNICATIONS INC	USD	25,470.00	0.07			
1,035	VERTEX PHARMACEUTICALS INC	USD	270,103.95	0.70			
1,605	VMWARE INC - A	USD	182,761.35	0.47			
600	VONTIER CORP	USD	15,234.00	0.04			
2,702	WALT DISNEY CO/THE	USD	370,606.32	0.96			
96	WASTE MANAGEMENT INC	USD	15,216.00	0.04			
667	WATERS CORP	USD	207,030.13	0.54			
2,000	WELLS FARGO & CO	USD	96,920.00	0.25			
2,700	WEYERHAEUSER CO	USD	102,330.00	0.26			
6,500	WILLIAMS COS INC	USD	217,165.00	0.56			
87	ZEBRA TECHNOLOGIES CORP - A	USD	35,991.90	0.09			
192	ZIFF DAVIS INC	USD	18,581.76	0.05			
2,660	3M CO	USD	396,020.80	1.02			
			37,144,993.73	96.08			
Ireland							
2,305	ACCENTURE PLC - A	USD	777,315.15	2.01			
285	ICON PLC - ADR	USD	69,317.70	0.18			
500	JOHNSON CONTROLS INTERNATIONAL PLC	USD	32,785.00	0.08			
365	LINDE PLC	USD	116,591.95	0.30			
746	WILLIS TOWERS WATSON PLC	USD	176,220.12	0.46			
			1,172,229.92	3.03			
Jersey							
7,000	AMCOR PLC	USD	79,310.00	0.21			
			79,310.00	0.21			
Bermuda							
453	BUNGE LTD	USD	50,196.93	0.13			
100	ENSTAR GROUP LTD	USD	26,115.00	0.07			
			76,311.93	0.20			
Curacao							
1,300	SCHLUMBERGER NV	USD	53,703.00	0.14			
			53,703.00	0.14			
			38,526,548.58	99.66			
Total securities portfolio			38,526,548.58	99.66			

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

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	2,451,617,995.42	Capitalisation Y (USD)	31/03/2022	USD	333.07
	30/09/2021	USD	3,016,046,924.61		30/09/2021	USD	364.68
	30/09/2020	USD	4,915,913,248.42		30/09/2020	USD	361.05
Net asset value per share**				Capitalisation Z (USD)	31/03/2022	USD	6,370.24
					30/09/2021	USD	6,903.25
					30/09/2020	USD	6,694.26
Capitalisation I (EUR)	31/03/2022	EUR	6,026.88	Capitalisation Z Hedged (i) (EUR)	31/03/2022	EUR	5,563.26
	30/09/2021	EUR	6,281.58		30/09/2021	EUR	6,063.82
	30/09/2020	EUR	6,042.32		30/09/2020	EUR	5,934.39
Capitalisation I (USD)	31/03/2022	USD	10,446.57	Distribution I (Q) (USD)	31/03/2022	USD	5,442.17
	30/09/2021	USD	11,341.12		30/09/2021	USD	5,955.95
	30/09/2020	USD	11,037.88		30/09/2020	USD	5,913.74
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	6,511.56	Distribution P (EUR)	31/03/2022	EUR	239.49
	30/09/2021	EUR	7,114.21		30/09/2021	EUR	250.20
	30/09/2020	EUR	6,992.86		30/09/2020	EUR	-
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	27.78	Distribution P (USD)	31/03/2022	USD	3,400.37
	30/09/2021	EUR	30.34		30/09/2021	USD	3,752.39
	30/09/2020	EUR	29.82		30/09/2020	USD	3,743.19
Capitalisation P (EUR)	31/03/2022	EUR	239.29	Distribution P (M) (USD)	31/03/2022	USD	225.72
	30/09/2021	EUR	-		30/09/2021	USD	246.12
	30/09/2020	EUR	-		30/09/2020	USD	-
Capitalisation P (USD)	31/03/2022	USD	1,565.76	Distribution R (USD)	31/03/2022	USD	3,401.14
	30/09/2021	USD	1,703.72		30/09/2021	USD	3,761.04
	30/09/2020	USD	1,665.78		30/09/2020	USD	3,751.64
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	269.75	Distribution X (M) (USD)	31/03/2022	USD	110.64
	30/09/2021	EUR	295.34		30/09/2021	USD	122.75
	30/09/2020	EUR	291.46		30/09/2020	USD	124.58
Capitalisation R (USD)	31/03/2022	USD	290.31	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	241.92
	30/09/2021	USD	315.27		30/09/2021	AUD	269.23
	30/09/2020	USD	307.06		30/09/2020	AUD	274.43
Capitalisation R Hedged (i) (CHF)	31/03/2022	CHF	262.87	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	3,776.00
	30/09/2021	CHF	287.57		30/09/2021	ZAR	4,181.73
	30/09/2020	CHF	283.69		30/09/2020	ZAR	4,236.28
Capitalisation R Hedged (i) (EUR)	31/03/2022	EUR	230.83	Distribution Y (M) (USD)	31/03/2022	USD	228.03
	30/09/2021	EUR	252.26		30/09/2021	USD	254.46
	30/09/2020	EUR	-		30/09/2020	USD	261.20
Capitalisation R Hedged (i) (GBP)	31/03/2022	GBP	113.17	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	260.58
	30/09/2021	GBP	123.12		30/09/2021	AUD	291.74
	30/09/2020	GBP	120.29		30/09/2020	AUD	300.81
Capitalisation R Hedged (i) (SEK)	31/03/2022	SEK	2,281.85	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	3,687.83
	30/09/2021	SEK	2,491.28		30/09/2021	ZAR	4,107.37
	30/09/2020	SEK	-		30/09/2020	ZAR	4,200.03
Capitalisation X (USD)	31/03/2022	USD	1,486.34				
	30/09/2021	USD	1,619.29				
	30/09/2020	USD	1,587.13				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 Credit

(Denominated in USD)

Number of shares

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

Number of shares

Capitalisation Z (USD)	31/03/2022	4,531
	30/09/2021	8,147
	30/09/2020	72,424
Capitalisation Z Hedged (i) (EUR)	31/03/2022	18,853
	30/09/2021	17,460
	30/09/2020	11,681
Distribution I (Q) (USD)	31/03/2022	14,873
	30/09/2021	15,307
	30/09/2020	11,444
Distribution P (EUR)	31/03/2022	1,573
	30/09/2021	100
	30/09/2020	-
Distribution P (USD)	31/03/2022	9,429
	30/09/2021	14,780
	30/09/2020	18,952
Distribution P (M) (USD)	31/03/2022	400
	30/09/2021	400
	30/09/2020	-
Distribution R (USD)	31/03/2022	7,379
	30/09/2021	6,998
	30/09/2020	11,147
Distribution X (M) (USD)	31/03/2022	846,080
	30/09/2021	1,000,111
	30/09/2020	1,348,557
Distribution X (M) Hedged (i) (AUD)	31/03/2022	73,792
	30/09/2021	80,280
	30/09/2020	106,651
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	13,380
	30/09/2021	13,311
	30/09/2020	22,095
Distribution Y (M) (USD)	31/03/2022	552,466
	30/09/2021	667,351
	30/09/2020	892,734
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	103,427
	30/09/2021	117,999
	30/09/2020	158,381
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	49,964
	30/09/2021	57,143
	30/09/2020	80,973

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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) US Credit

(Denominated in USD)

Statistics (continued)

Dividend

Distribution I (Q) (USD)	11/02/2022	USD	23.02	Distribution Y (M) (USD)	02/11/2021	USD	0.78
Distribution I (Q) (USD)	11/11/2021	USD	23.60	Distribution Y (M) (USD)	04/10/2021	USD	0.78
Distribution P (USD)	14/12/2021	USD	52.45	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.92
Distribution P (M) (USD)	02/03/2022	USD	0.24	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	0.92
Distribution P (M) (USD)	02/02/2022	USD	0.24	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.92
Distribution R (USD)	14/12/2021	USD	67.35	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.92
Distribution X (M) (USD)	02/03/2022	USD	0.36	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.92
Distribution X (M) (USD)	02/02/2022	USD	0.36	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.92
Distribution X (M) (USD)	04/01/2022	USD	0.36	Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	26.50
Distribution X (M) (USD)	02/12/2021	USD	0.36	Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	26.50
Distribution X (M) (USD)	02/11/2021	USD	0.36	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	26.50
Distribution X (M) (USD)	04/10/2021	USD	0.36	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	26.50
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.81	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	26.50
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	0.81	Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	26.50
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.81				
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.81				
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.81				
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.81				
Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	26.50				
Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	26.50				
Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	26.50				
Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	26.50				
Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	26.50				
Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	26.50				
Distribution Y (M) (USD)	02/03/2022	USD	0.78				
Distribution Y (M) (USD)	02/02/2022	USD	0.78				
Distribution Y (M) (USD)	04/01/2022	USD	0.78				
Distribution Y (M) (USD)	02/12/2021	USD	0.78				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 Credit

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %* 31/03/2022 461.74%

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.49%
Capitalisation I (USD)	31/03/2022	0.49%
Capitalisation I Hedged (i) (EUR)	31/03/2022	0.51%
Capitalisation N Hedged (i) (EUR)	31/03/2022	0.57%
Capitalisation P (EUR)	31/03/2022	0.95%
Capitalisation P (USD)	31/03/2022	0.95%
Capitalisation P Hedged (i) (EUR)	31/03/2022	0.97%
Capitalisation R (USD)	31/03/2022	0.55%
Capitalisation R Hedged (i) (CHF)	31/03/2022	0.57%
Capitalisation R Hedged (i) (EUR)	31/03/2022	0.57%
Capitalisation R Hedged (i) (GBP)	31/03/2022	0.55%
Capitalisation R Hedged (i) (SEK)	31/03/2022	0.58%
Capitalisation X (USD)	31/03/2022	1.20%
Capitalisation Y (USD)	31/03/2022	2.20%
Capitalisation Z (USD)	31/03/2022	0.13%
Capitalisation Z Hedged (i) (EUR)	31/03/2022	0.15%
Distribution I (Q) (USD)	31/03/2022	0.49%
Distribution P (EUR)	31/03/2022	0.95%
Distribution P (USD)	31/03/2022	0.95%
Distribution P (M) (USD)	31/03/2022	0.95%
Distribution R (USD)	31/03/2022	0.56%
Distribution X (M) (USD)	31/03/2022	1.20%
Distribution X (M) Hedged (i) (AUD)	31/03/2022	1.22%
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	1.22%
Distribution Y (M) (USD)	31/03/2022	2.20%
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	2.22%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	2.22%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
258,594	SOUTHERN CO/THE	USD	6,239,873.22	0.25	5,092,000	AMGEN INC 3.150% 21/02/2040	USD	4,649,370.16	0.19
			6,239,873.22	0.25	1,438,000	AMGEN INC 4.200% 22/02/2052	USD	1,489,295.34	0.06
			6,239,873.22	0.25	1,460,000	AMGEN INC 4.400% 22/02/2062	USD	1,515,780.73	0.06
Bonds and other debt instruments									
United States									
1,681,000	ABBVIE INC 2.950% 21/11/2026	USD	1,667,472.99	0.07	8,562,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.650% 01/02/2026	USD	8,757,009.74	0.36
2,539,000	ABBVIE INC 3.200% 14/05/2026	USD	2,545,857.94	0.10	13,000,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046	USD	14,444,038.83	0.59
4,626,000	ABBVIE INC 3.200% 21/11/2029	USD	4,571,011.02	0.19	4,744,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	4,982,047.04	0.20
5,933,000	ABBVIE INC 4.050% 21/11/2039	USD	6,120,298.40	0.25	4,125,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	4,318,069.18	0.18
2,219,000	ABBVIE INC 4.250% 21/11/2049	USD	2,315,370.99	0.09	3,158,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.750% 23/01/2029	USD	3,424,194.20	0.14
4,288,000	ABBVIE INC 4.500% 14/05/2035	USD	4,610,963.16	0.19	1,849,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049	USD	2,245,376.42	0.09
3,191,000	ABBVIE INC 4.625% 01/10/2042	USD	3,411,277.70	0.14	550,000	ANTARES HOLDINGS LP 3.750% 15/07/2027	USD	507,454.32	0.02
1,072,000	AEP TRANSMISSION CO LLC 2.750% 15/08/2051	USD	884,254.23	0.04	3,195,000	ANTHEM INC 2.875% 15/09/2029	USD	3,090,468.93	0.13
2,176,000	ALABAMA POWER CO 2.800% 01/04/2025	USD	2,162,606.07	0.09	893,000	ANTHEM INC 4.550% 01/03/2048	USD	986,029.83	0.04
5,730,000	ALABAMA POWER CO 3.000% 15/03/2052	USD	4,910,400.40	0.20	2,530,000	ANTHEM INC 4.625% 15/05/2042	USD	2,771,973.22	0.11
1,689,000	ALABAMA POWER CO 3.450% 01/10/2049	USD	1,560,769.41	0.06	1,341,000	ANTHEM INC 5.100% 15/01/2044	USD	1,547,206.50	0.06
1,565,000	ALABAMA POWER CO 3.750% 01/03/2045	USD	1,506,661.15	0.06	2,272,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	2,294,421.12	0.09
370,000	ALABAMA POWER CO 3.850% 01/12/2042	USD	361,177.10	0.01	1,132,000	APPALACHIAN POWER CO 4.500% 01/03/2049	USD	1,186,766.34	0.05
2,036,000	ALABAMA POWER CO 4.300% 15/07/2048	USD	2,135,487.82	0.09	3,242,000	APPLE INC 2.700% 05/08/2051	USD	2,820,927.58	0.12
3,894,109	ALASKA AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 4.800% 15/08/2027	USD	3,970,026.12	0.16	4,605,000	APPLE INC 2.850% 05/08/2061	USD	3,981,123.58	0.16
1,517,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.550% 15/03/2052	USD	1,411,118.98	0.06	3,287,000	APPLE INC 3.850% 04/05/2043	USD	3,455,979.61	0.14
4,608,000	ALLEGHANY CORP 3.625% 15/05/2030	USD	4,638,208.53	0.19	6,538,000	APPLE INC 4.250% 09/02/2047	USD	7,329,259.68	0.30
2,550,000	ALLIANT ENERGY FINANCE LLC 3.600% 01/03/2032	USD	2,481,114.71	0.10	1,183,000	APPLE INC 4.375% 13/05/2045	USD	1,336,983.35	0.05
5,611,000	AMAZON.COM INC 3.100% 12/05/2051	USD	5,270,531.93	0.21	1,500,000	APPLE INC 4.500% 23/02/2036	USD	1,714,218.17	0.07
4,182,000	AMAZON.COM INC 3.250% 12/05/2061	USD	3,922,051.35	0.16	923,000	APPLE INC 4.650% 23/02/2046	USD	1,088,109.81	0.04
2,634,825	AMERICAN AIRLINES 2015-2 CLASS A PASS THROUGH TRUST 4.000% 22/09/2027	USD	2,391,945.04	0.10	1,853,000	ARES FINANCE CO IV LLC 3.650% 01/02/2052	USD	1,578,555.88	0.06
153,527	AMERICAN AIRLINES 2016- CLASS AA PASS THROUGH TRUST 4.100% 15/01/2028	USD	141,086.11	0.01	2,109,000	ASSURANT INC 2.650% 15/01/2032	USD	1,840,540.29	0.08
3,135,176	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3.000% 15/10/2028	USD	2,933,364.82	0.12	3,665,000	ASSURANT INC 3.700% 22/02/2030	USD	3,535,277.11	0.14
2,008,133	AMERICAN AIRLINES 2017-1 CLASS A PASS THROUGH TRUST 4.000% 15/02/2029	USD	1,850,169.77	0.08	6,198,000	AT&T INC 3.500% 01/06/2041	USD	5,707,289.03	0.23
3,117,113	AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRUST 3.650% 15/02/2029	USD	3,012,031.77	0.12	12,206,000	AT&T INC 3.550% 15/09/2055	USD	10,707,403.59	0.44
4,515,000	AMERICAN AIRLINES 2021-1 CLASS B PASS THROUGH TRUST 3.950% 11/07/2030	USD	4,069,533.03	0.17	9,735,000	AT&T INC 3.650% 15/09/2059	USD	8,553,820.52	0.35
1,894,000	AMERICAN ELECTRIC POWER CO INC 15/02/2062 FRN	USD	1,751,478.11	0.07	3,542,000	AT&T INC 3.800% 01/12/2057	USD	3,234,412.37	0.13
14,076,000	AMERICAN HOMES 4 RENT LP 4.250% 15/02/2028	USD	14,296,430.30	0.58	3,346,000	AUTODESK INC 2.400% 15/12/2031	USD	3,005,348.52	0.12
2,181,000	AMERICAN INTERNATIONAL GROUP INC 3.400% 30/06/2030	USD	2,178,079.71	0.09	2,746,000	AVIATION CAPITAL GROUP LLC 1.950% 20/09/2026	USD	2,487,640.39	0.10
4,500,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	USD	4,580,577.45	0.19	2,514,000	AVIATION CAPITAL GROUP LLC 3.875% 01/05/2023	USD	2,525,288.82	0.10
11,846,000	AMERICAN INTERNATIONAL GROUP INC 3.900% 01/04/2026	USD	12,146,301.90	0.50	2,382,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024	USD	2,397,046.62	0.10
2,601,000	AMERICAN INTERNATIONAL GROUP INC 4.200% 01/04/2028	USD	2,706,273.19	0.11	7,439,000	BANK OF AMERICA CORP 04/02/2033 FRN	USD	6,977,351.36	0.28
3,431,000	AMERICAN INTERNATIONAL GROUP INC 4.250% 15/03/2029	USD	3,600,032.61	0.15	5,982,000	BANK OF AMERICA CORP 08/03/2037 FRN	USD	5,735,458.15	0.23
2,770,000	AMERICAN TOWER CORP 3.600% 15/01/2028	USD	2,741,916.19	0.11	5,364,000	BANK OF AMERICA CORP 11/03/2027 FRN	USD	5,010,069.76	0.20
1,775,000	AMERICAN TOWER CORP 3.650% 15/03/2027	USD	1,773,270.00	0.07	9,692,000	BANK OF AMERICA CORP 13/02/2026 FRN	USD	9,330,994.03	0.38
2,841,000	AMERICAN TOWER CORP 4.050% 15/03/2032	USD	2,851,031.49	0.12	834,000	BANK OF AMERICA CORP 19/06/2041 FRN	USD	706,839.76	0.03
855,000	AMERICAN TOWER CORP 4.400% 15/02/2026	USD	878,773.97	0.04	2,008,000	BANK OF AMERICA CORP 20/03/2051 FRN	USD	2,073,290.02	0.08
3,114,000	AMGEN INC 2.200% 21/02/2027	USD	2,993,207.10	0.12	2,680,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	2,656,049.64	0.11
1,724,000	AMGEN INC 2.300% 25/02/2031	USD	1,586,162.20	0.06	3,889,000	BANK OF AMERICA CORP 21/07/2032 FRN	USD	3,461,015.39	0.14
2,542,000	AMGEN INC 2.450% 21/02/2030	USD	2,390,389.35	0.10	6,976,000	BANK OF AMERICA CORP 22/04/2025 FRN	USD	6,684,054.89	0.27
					8,766,000	BANK OF AMERICA CORP 22/04/2032 FRN	USD	8,057,158.89	0.33
					3,478,000	BANK OF AMERICA CORP 23/04/2040 FRN	USD	3,569,259.73	0.15
					4,815,000	BANK OF AMERICA CORP 23/07/2029 FRN	USD	4,972,681.96	0.20
					4,195,000	BANK OF AMERICA CORP 23/07/2030 FRN	USD	4,061,750.36	0.17
					12,000,000	BANK OF AMERICA CORP 23/07/2031 FRN	USD	10,479,890.16	0.43
					3,794,000	BANK OF AMERICA CORP 24/04/2028 FRN	USD	3,824,215.76	0.16
					3,052,000	BANK OF AMERICA CORP 25/09/2025 FRN	USD	2,895,899.51	0.12
					1,324,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	1,223,061.02	0.05
					4,778,000	BANK OF AMERICA CORP 4.250% 22/10/2026	USD	4,923,499.23	0.20
					4,481,000	BANK OF AMERICA CORP 6.110% 29/01/2037	USD	5,353,230.32	0.22
					1,865,000	BAXTER INTERNATIONAL INC 1.915% 01/02/2027	USD	1,744,086.70	0.07
					2,480,000	BERKSHIRE HATHAWAY FINANCE CORP 3.850% 15/03/2052	USD	2,540,117.93	0.10
					4,056,000	BLACKROCK INC 2.100% 25/02/2032	USD	3,674,667.62	0.15

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

NN (L) US Credit

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,750,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.000% 30/01/2032	USD	3,262,179.04	0.13	1,723,000	CITIGROUP INC 08/04/2026 FRN	USD	1,708,503.80	0.07
5,033,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.850% 05/08/2051	USD	4,064,919.51	0.17	1,834,000	CITIGROUP INC 24/02/2028 FRN	USD	1,789,646.34	0.07
2,972,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.200% 30/01/2052	USD	2,558,720.90	0.10	1,923,000	CITIGROUP INC 30/10/2024 FRN	USD	1,858,123.94	0.08
3,267,000	BLACKSTONE PRIVATE CREDIT FUND 4.000% 15/01/2029	USD	3,024,366.64	0.12	1,719,000	CITIGROUP INC 31/03/2031 FRN	USD	1,789,956.99	0.07
5,828,000	BOEING CO/THE 3.250% 01/02/2028	USD	5,628,772.21	0.23	8,446,000	CITIGROUP INC 4.450% 29/09/2027	USD	8,707,290.02	0.36
1,134,000	BOEING CO/THE 3.850% 01/11/2048	USD	995,068.90	0.04	10,391,000	CMS ENERGY CORP 01/06/2050 FRN	USD	10,247,872.50	0.42
5,819,000	BOEING CO/THE 4.508% 01/05/2023	USD	5,918,449.44	0.24	2,773,000	CNO GLOBAL FUNDING 2.650% 06/01/2029	USD	2,562,578.69	0.10
3,667,000	BOEING CO/THE 4.875% 01/05/2025	USD	3,786,831.55	0.15	5,365,000	COMCAST CORP 2.887% 01/11/2051	USD	4,554,765.20	0.19
6,626,000	BOEING CO/THE 5.705% 01/05/2040	USD	7,421,846.01	0.30	7,244,000	COMCAST CORP 2.937% 01/11/2056	USD	6,041,380.68	0.25
2,419,000	BOEING CO/THE 5.805% 01/05/2050	USD	2,791,490.49	0.11	1,030,000	COMCAST CORP 3.200% 15/07/2036	USD	985,671.51	0.04
927,000	BOEING CO/THE 5.930% 01/05/2060	USD	1,073,067.33	0.04	4,245,000	COMCAST CORP 3.250% 01/11/2039	USD	4,017,726.31	0.16
1,053,000	BOSTON SCIENTIFIC CORP 4.700% 01/03/2049	USD	1,174,009.99	0.05	2,552,000	COMCAST CORP 3.900% 01/03/2038	USD	2,619,511.76	0.11
1,120,000	BP CAPITAL MARKETS AMERICA INC 3.000% 24/02/2050	USD	969,906.87	0.04	2,801,000	COMCAST CORP 4.000% 15/08/2047	USD	2,873,668.61	0.12
2,328,000	BP CAPITAL MARKETS AMERICA INC 3.379% 08/02/2061	USD	2,071,382.95	0.08	3,641,000	COMCAST CORP 5.650% 15/06/2035	USD	4,363,926.85	0.18
5,201,000	BP CAPITAL MARKETS AMERICA INC 3.410% 11/02/2026	USD	5,262,715.59	0.21	1,046,000	COMCAST CORP 6.500% 15/11/2035	USD	1,354,495.72	0.06
4,238,000	BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028	USD	4,384,216.21	0.18	2,387,000	COMMONWEALTH EDISON CO 3.800% 01/10/2042	USD	2,381,165.93	0.10
2,964,000	BRISTOL-MYERS SQUIBB CO 3.200% 15/06/2026	USD	3,008,529.65	0.12	2,264,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	USD	2,455,510.31	0.10
5,476,000	BRISTOL-MYERS SQUIBB CO 3.700% 15/03/2052	USD	5,509,562.40	0.22	5,526,771	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	5,517,673.82	0.23
1,283,000	BRISTOL-MYERS SQUIBB CO 3.900% 15/03/2062	USD	1,296,080.85	0.05	7,991,000	COTERRA ENERGY INC 3.900% 15/05/2027	USD	8,070,423.19	0.33
1,768,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	1,935,311.94	0.08	622,000	COTERRA ENERGY INC 4.375% 15/03/2029	USD	648,182.96	0.03
2,195,000	BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048	USD	2,495,752.42	0.10	4,761,000	CSX CORP 4.650% 01/03/2068	USD	5,259,420.52	0.21
7,422,000	BROADCOM INC 3.187% 15/11/2036	USD	6,521,916.25	0.27	3,639,000	CUBESMART LP 2.500% 15/02/2032	USD	3,258,919.37	0.13
2,628,000	BROADCOM INC 3.419% 15/04/2033	USD	2,452,488.49	0.10	4,174,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	3,796,560.21	0.15
4,296,000	BROADCOM INC 4.150% 15/11/2030	USD	4,351,979.07	0.18	2,136,000	CVS HEALTH CORP 2.700% 21/08/2040	USD	1,813,625.37	0.07
2,541,000	BURLINGTON NORTHERN SANTA FE LLC 4.375% 01/09/2042	USD	2,753,288.68	0.11	10,177,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	11,109,865.24	0.45
1,530,000	BURLINGTON NORTHERN SANTA FE LLC 4.400% 15/03/2042	USD	1,659,366.96	0.07	3,670,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	4,158,226.71	0.17
1,629,000	BURLINGTON NORTHERN SANTA FE LLC 4.900% 01/04/2044	USD	1,881,417.83	0.08	530,016	DELTA AIR LINES 2015-1 CLASS AA PASS THROUGH TRUST 3.625% 30/07/2027	USD	520,569.37	0.02
2,162,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	2,564,134.83	0.10	2,714,410	DELTA AIR LINES 2020-1 CLASS A PASS THROUGH TRUST 2.500% 10/06/2028	USD	2,508,922.12	0.10
4,462,000	CAMERON LNG LLC 2.902% 15/07/2031	USD	4,253,849.17	0.17	1,795,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	1,714,749.43	0.07
2,729,000	CAPITAL ONE FINANCIAL CORP 01/03/2030 FRN	USD	2,644,795.83	0.11	2,281,000	DIAMONDBACK ENERGY INC 3.250% 01/12/2026	USD	2,278,486.54	0.09
2,546,000	CAPITAL ONE FINANCIAL CORP 03/03/2026 FRN	USD	2,498,563.87	0.10	5,422,000	DIAMONDBACK ENERGY INC 3.500% 01/12/2029	USD	5,369,673.85	0.22
10,403,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 01/02/2031	USD	9,482,152.45	0.39	2,864,000	DIAMONDBACK ENERGY INC 4.400% 24/03/2051	USD	2,903,732.07	0.12
7,571,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	6,928,357.39	0.28	1,349,000	DISCOVERY COMMUNICATIONS LLC 3.450% 15/03/2025	USD	1,339,077.36	0.05
2,170,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/06/2033	USD	1,947,575.00	0.08	2,977,000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	2,991,334.40	0.12
3,647,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/02/2032	USD	3,398,725.73	0.14	3,558,000	DISCOVERY COMMUNICATIONS LLC 5.300% 15/05/2049	USD	3,746,896.25	0.15
4,184,000	CENTENE CORP 2.450% 15/07/2028	USD	3,822,512.69	0.16	3,179,000	DOW CHEMICAL CO/THE 2.100% 15/11/2030	USD	2,862,484.80	0.12
772,000	CHARLES SCHWAB CORP 2.300% 13/05/2031	USD	709,985.10	0.03	4,500,000	DOW CHEMICAL CO/THE 4.375% 15/11/2042	USD	4,677,252.66	0.19
1,449,000	CHARLES SCHWAB CORP 2.450% 03/03/2027	USD	1,408,209.53	0.06	3,264,000	DOW CHEMICAL CO/THE 5.550% 30/11/2048	USD	3,982,547.93	0.16
2,976,000	CHARLES SCHWAB CORP 2.900% 03/03/2032	USD	2,867,362.13	0.12	111,000	DUKE ENERGY CAROLINAS LLC 3.700% 01/12/2047	USD	109,922.95	0.00
4,250,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.950% 30/06/2062	USD	3,450,530.46	0.14	358,000	DUKE ENERGY CAROLINAS LLC 3.750% 01/06/2045	USD	351,145.35	0.01
876,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	998,410.92	0.04	1,611,000	DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046	USD	1,637,357.23	0.07
1,638,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.700% 15/11/2029	USD	1,632,808.51	0.07	113,000	DUKE ENERGY CAROLINAS LLC 3.950% 15/03/2048	USD	116,728.19	0.00
437,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	465,963.35	0.02	4,875,000	DUKE ENERGY CAROLINAS LLC 4.000% 30/09/2042	USD	5,007,158.03	0.20
809,000	CHEVRON USA INC 3.250% 15/10/2029	USD	822,052.34	0.03	2,879,000	DUKE ENERGY CAROLINAS LLC 4.250% 15/12/2041	USD	3,015,340.95	0.12
2,414,000	CHUBB INA HOLDINGS INC 2.850% 15/12/2051	USD	2,095,957.96	0.09	1,912,000	DUKE ENERGY CAROLINAS LLC 6.450% 15/10/2032	USD	2,327,289.06	0.09
4,189,000	CIGNA CORP 3.200% 15/03/2040	USD	3,810,253.07	0.16	8,580,000	DUKE ENERGY CORP 2.550% 15/06/2031	USD	7,866,896.72	0.32
1,656,000	CIGNA CORP 3.400% 15/03/2050	USD	1,495,035.19	0.06	812,000	DUKE ENERGY CORP 3.150% 15/08/2027	USD	803,833.49	0.03
1,263,000	CIGNA CORP 4.125% 15/11/2025	USD	1,302,651.04	0.05	1,942,000	DUKE ENERGY FLORIDA LLC 2.400% 15/12/2031	USD	1,793,584.79	0.07
6,229,000	CIGNA CORP 4.800% 15/08/2038	USD	6,848,698.36	0.28	438,000	DUKE ENERGY FLORIDA LLC 4.200% 15/07/2048	USD	464,070.38	0.02
2,186,000	CIGNA CORP 4.900% 15/12/2048	USD	2,461,000.37	0.10	3,499,000	DUKE ENERGY INDIANA LLC 3.250% 01/10/2049	USD	3,182,841.31	0.13
1,511,000	CITIGROUP INC 03/11/2042 FRN	USD	1,297,156.90	0.05	2,492,000	DUKE ENERGY OHIO INC 3.700% 15/06/2046	USD	2,431,626.02	0.10
					1,723,000	DUKE ENERGY OHIO INC 4.300% 01/02/2049	USD	1,840,005.95	0.08
					4,191,000	DUKE ENERGY PROGRESS LLC 4.100% 15/03/2043	USD	4,303,995.65	0.18
					4,482,000	DUKE ENERGY PROGRESS LLC 4.100% 15/05/2042	USD	4,614,857.10	0.19

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

NN (L) US Credit

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,818,000	DUKE ENERGY PROGRESS LLC 4.150% 01/12/2044	USD	2,915,105.69	0.12	2,614,000	GOLDMAN SACHS GROUP INC/THE 3.500% 01/04/2025	USD	2,635,202.26	0.11
3,176,000	DUKE ENERGY PROGRESS LLC 4.200% 15/08/2045	USD	3,344,397.43	0.14	485,000	GOLDMAN SACHS GROUP INC/THE 6.250% 01/02/2041	USD	626,214.60	0.03
5,326,000	EMPOWER FINANCE 2020 LP 1.357% 17/09/2027	USD	4,807,685.50	0.20	1,684,000	GOLDMAN SACHS GROUP INC/THE 6.450% 01/05/2036	USD	2,057,814.37	0.08
4,919,000	ENSTAR FINANCE LLC 15/01/2042 FRN	USD	4,678,893.77	0.19	5,752,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	7,266,117.25	0.30
456,000	ENERGY ARKANSAS LLC 2.650% 15/06/2051	USD	374,419.52	0.02	1,077,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% 24/03/2029	USD	1,067,282.83	0.04
1,481,000	ENERGY ARKANSAS LLC 3.350% 15/06/2052	USD	1,378,972.87	0.06	7,111,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.050% 14/02/2027	USD	6,775,966.02	0.28
521,000	ENERGY ARKANSAS LLC 4.000% 01/06/2028	USD	533,414.08	0.02	5,375,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 12/02/2047 FRN	USD	4,730,890.32	0.19
2,471,000	ENERGY ARKANSAS LLC 4.200% 01/04/2049	USD	2,632,711.11	0.11	2,040,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 15/10/2036	USD	2,410,141.21	0.10
696,000	ENERGY LOUISIANA LLC 0.620% 17/11/2023	USD	675,624.47	0.03	3,905,000	HASBRO INC 3.000% 19/11/2024	USD	3,887,561.17	0.16
425,000	ENERGY LOUISIANA LLC 3.250% 01/04/2028	USD	420,924.40	0.02	1,776,000	HCA INC 3.375% 15/03/2029	USD	1,729,384.92	0.07
1,618,000	ENERGY LOUISIANA LLC 4.000% 15/03/2033	USD	1,687,298.79	0.07	2,500,000	HCA INC 3.625% 15/03/2032	USD	2,452,731.98	0.10
402,000	ENERGY LOUISIANA LLC 4.050% 01/09/2023	USD	408,614.81	0.02	4,037,000	HCA INC 4.125% 15/06/2029	USD	4,111,251.53	0.17
1,841,000	ENERGY LOUISIANA LLC 4.200% 01/09/2048	USD	1,947,946.75	0.08	1,776,000	HCA INC 4.625% 15/03/2052	USD	1,802,185.97	0.07
12,645,000	ENERGY LOUISIANA LLC 4.950% 15/01/2045	USD	13,114,673.36	0.53	5,319,000	HCA INC 5.250% 15/06/2049	USD	5,849,216.11	0.24
2,508,000	ENERGY LOUISIANA LLC 5.400% 01/11/2024	USD	2,649,418.87	0.11	3,149,000	HCA INC 5.875% 01/02/2029	USD	3,452,811.87	0.14
1,504,000	ENERGY LOUISIANA LLC 5.590% 01/10/2024	USD	1,584,932.07	0.06	3,411,000	HERSHEY COMPANY 3.125% 15/11/2049	USD	3,162,698.47	0.13
892,000	ENERGY MISSISSIPPI LLC 3.500% 01/06/2051	USD	844,318.65	0.03	3,288,000	HESS CORP 4.300% 01/04/2027	USD	3,377,658.47	0.14
1,426,000	ENERGY MISSISSIPPI LLC 3.850% 01/06/2049	USD	1,429,841.34	0.06	6,987,000	HESS CORP 5.600% 15/02/2041	USD	7,862,890.25	0.32
4,139,000	ENTERPRISE PRODUCTS OPERATING LLC 3.950% 31/01/2060	USD	3,859,692.75	0.16	3,475,000	HOME DEPOT INC 3.250% 15/04/2032	USD	3,479,440.22	0.14
2,995,000	ERP OPERATING LP 2.850% 01/11/2026	USD	2,944,797.36	0.12	2,120,000	HOME DEPOT INC 3.625% 15/04/2052	USD	2,116,535.90	0.09
1,572,000	ERP OPERATING LP 3.000% 01/07/2029	USD	1,543,050.35	0.06	5,291,000	HOME DEPOT INC/THE 2.750% 15/09/2051	USD	4,557,403.86	0.19
2,406,000	ERP OPERATING LP 3.250% 01/08/2027	USD	2,392,410.60	0.10	3,290,000	HOME DEPOT INC/THE 3.300% 15/04/2040	USD	3,173,207.40	0.13
2,726,000	ERP OPERATING LP 4.000% 01/08/2047	USD	2,800,664.02	0.11	2,588,000	HORMEL FOODS CORP 1.700% 03/06/2028	USD	2,386,320.58	0.10
1,065,000	ERP OPERATING LP 4.500% 01/07/2044	USD	1,167,443.40	0.05	1,685,000	HORMEL FOODS CORP 3.050% 03/06/2051	USD	1,519,119.38	0.06
9,556,000	EVERSOURCE ENERGY 1.400% 15/08/2026	USD	8,809,184.74	0.36	699,000	HP INC 4.200% 15/04/2032	USD	696,858.01	0.03
3,641,000	EVERSOURCE ENERGY 2.900% 01/03/2027	USD	3,571,002.61	0.15	2,429,000	HUMANA INC 3.700% 23/03/2029	USD	2,438,544.08	0.10
5,660,000	EXELON CORP 4.950% 15/06/2035	USD	6,080,881.51	0.25	3,240,000	HUMANA INC 4.625% 01/12/2042	USD	3,460,847.83	0.14
2,250,000	EXTRA SPACE STORAGE LP 3.900% 01/04/2029	USD	2,259,515.48	0.09	1,125,000	INDIANA MICHIGAN POWER CO 3.850% 15/05/2028	USD	1,145,330.99	0.05
1,547,000	EXXON MOBIL CORP 2.019% 16/08/2024	USD	1,531,322.55	0.06	1,240,000	INDIANA MICHIGAN POWER CO 6.050% 15/03/2037	USD	1,503,349.17	0.06
4,530,000	EXXON MOBIL CORP 2.275% 16/08/2026	USD	4,439,259.34	0.18	3,442,000	INGERSOLL-RAND GLOBAL HOLDING CO LTD 4.250% 15/06/2023	USD	3,505,829.34	0.14
1,633,000	EXXON MOBIL CORP 2.440% 16/08/2029	USD	1,565,160.82	0.06	6,198,000	INTEL CORP 2.800% 12/08/2041	USD	5,506,017.72	0.22
2,170,000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	2,007,769.52	0.08	2,490,000	INTEL CORP 3.200% 12/08/2061	USD	2,202,109.51	0.09
6,637,000	EXXON MOBIL CORP 4.227% 19/03/2040	USD	7,165,024.39	0.29	1,935,000	INTEL CORP 3.700% 29/07/2025	USD	1,981,819.20	0.08
6,196,000	FEDEX CORP 3.875% 01/08/2042	USD	5,966,599.85	0.24	1,264,000	INTEL CORP 4.750% 25/03/2050	USD	1,472,695.63	0.06
1,113,000	FEDEX CORP 3.900% 01/02/2035	USD	1,106,379.12	0.05	6,120,000	INTERNATIONAL BUSINESS MACHINES CORP 3.500% 15/05/2029	USD	6,241,295.10	0.25
858,000	FEDEX CORP 4.100% 15/04/2043	USD	844,110.61	0.03	1,489,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 3.468% 01/12/2050	USD	1,317,824.37	0.05
13,645,000	FIRSTENERGY CORP 4.400% 15/07/2027	USD	13,735,481.91	0.56	2,699,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.000% 15/08/2031	USD	2,308,398.61	0.09
6,380,000	FISERV INC 3.500% 01/07/2029	USD	6,278,350.46	0.26	4,813,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.300% 15/11/2028	USD	4,374,601.35	0.18
963,000	FLORIDA POWER & LIGHT CO 2.875% 04/12/2051	USD	863,363.10	0.04	1,485,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.700% 15/01/2034	USD	1,299,549.61	0.05
1,705,000	FLORIDA POWER & LIGHT CO 5.400% 01/09/2035	USD	2,017,410.82	0.08	3,535,000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.150% 15/04/2032	USD	3,617,021.79	0.15
988,000	FLORIDA POWER & LIGHT CO 5.650% 01/02/2037	USD	1,192,373.52	0.05	3,245,000	IPALCO ENTERPRISES INC 3.700% 01/09/2024	USD	3,248,830.66	0.13
2,665,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	USD	2,605,816.29	0.11	3,617,000	IPALCO ENTERPRISES INC 4.250% 01/05/2030	USD	3,620,418.43	0.15
455,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	444,916.84	0.02	3,811,000	J M SMUCKER CO/THE 2.750% 15/09/2041	USD	3,117,305.05	0.13
3,220,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	USD	3,300,616.82	0.13	2,024,000	JOHNSON & JOHNSON 2.100% 01/09/2040	USD	1,698,387.32	0.07
3,657,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	USD	3,765,051.48	0.15	3,378,000	JOHNSON & JOHNSON 3.625% 03/03/2037	USD	3,500,896.34	0.14
4,426,000	FORTINET INC 1.000% 15/03/2026	USD	4,028,362.49	0.16	1,106,000	JOHNSON & JOHNSON 3.700% 01/03/2046	USD	1,162,325.12	0.05
1,230,000	FORTUNE BRANDS HOME & SECURITY INC 4.500% 25/03/2052	USD	1,211,422.70	0.05	2,615,000	JPMORGAN CHASE & CO 01/06/2028 FRN	USD	2,454,788.34	0.10
2,563,000	GATX CORP 3.500% 01/06/2032	USD	2,474,433.25	0.10	3,509,000	JPMORGAN CHASE & CO 01/06/2029 FRN	USD	3,225,710.99	0.13
2,388,000	GENERAL MOTORS CO 5.950% 01/04/2049	USD	2,665,836.56	0.11	8,791,000	JPMORGAN CHASE & CO 04/02/2027 FRN	USD	8,051,467.59	0.33
6,778,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	8,196,687.79	0.33	8,500,000	JPMORGAN CHASE & CO 04/02/2032 FRN	USD	7,426,554.30	0.30
1,731,000	GEORGIA POWER CO 4.300% 15/03/2043	USD	1,736,167.21	0.07	5,862,000	JPMORGAN CHASE & CO 05/12/2029 FRN	USD	6,127,333.76	0.25
2,093,000	GEORGIA-PACIFIC LLC 0.625% 15/05/2024	USD	1,998,895.54	0.08	1,851,000	JPMORGAN CHASE & CO 08/11/2032 FRN	USD	1,689,496.94	0.07
2,409,000	GEORGIA-PACIFIC LLC 2.100% 30/04/2027	USD	2,273,934.57	0.09	19,131,000	JPMORGAN CHASE & CO 15/10/2025 FRN	USD	18,692,410.92	0.77
2,630,000	GILEAD SCIENCES INC 0.750% 29/09/2023	USD	2,566,930.60	0.10					
5,680,000	GILEAD SCIENCES INC 3.500% 01/02/2025	USD	5,758,973.70	0.23					
7,059,000	GLOBAL PAYMENTS INC 4.450% 01/06/2028	USD	7,272,079.37	0.30					
3,875,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	4,568,569.05	0.19					
430,000	GOLDMAN SACHS GROUP INC/THE 21/07/2032 FRN	USD	382,109.22	0.02					
1,654,000	GOLDMAN SACHS GROUP INC/THE 28/10/2027 FRN GMTN	USD	1,707,136.98	0.07					

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

NN (L) US Credit

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,627,000	JPMORGAN CHASE & CO 15/11/2048 FRN	USD	1,663,668.30	0.07	5,470,000	MORGAN STANLEY 18/02/2026 FRN	USD	5,369,522.28	0.22
863,000	JPMORGAN CHASE & CO 19/11/2041 FRN	USD	714,471.24	0.03	14,400,000	MORGAN STANLEY 20/07/2027 FRN GMTN	USD	13,270,886.06	0.54
2,895,000	JPMORGAN CHASE & CO 22/04/2041 FRN	USD	2,615,626.16	0.11	2,722,000	MORGAN STANLEY 20/10/2032 FRN	USD	2,464,827.84	0.10
2,482,000	JPMORGAN CHASE & CO 22/04/2042 FRN	USD	2,249,581.03	0.09	1,492,000	MORGAN STANLEY 21/01/2028 FRN	USD	1,422,843.98	0.06
3,993,000	JPMORGAN CHASE & CO 22/04/2051 FRN	USD	3,551,136.70	0.14	5,000,000	MORGAN STANLEY 21/01/2033 FRN	USD	4,685,094.55	0.19
4,215,000	JPMORGAN CHASE & CO 22/04/2052 FRN	USD	3,899,797.28	0.16	9,092,000	MORGAN STANLEY 21/07/2032 FRN GMTN	USD	8,061,506.81	0.33
7,990,000	JPMORGAN CHASE & CO 22/09/2027 FRN	USD	7,386,673.10	0.30	2,680,000	MORGAN STANLEY 22/01/2025 FRN GMTN	USD	2,572,966.94	0.10
16,548,000	JPMORGAN CHASE & CO 23/06/2025 FRN	USD	15,803,811.95	0.65	5,286,000	MORGAN STANLEY 22/07/2025 FRN	USD	5,229,944.08	0.21
3,834,000	JPMORGAN CHASE & CO 24/02/2026 FRN	USD	3,765,910.88	0.15	3,799,000	MORGAN STANLEY 24/04/2024 FRN	USD	3,836,789.91	0.16
5,620,000	JPMORGAN CHASE & CO 24/02/2028 FRN	USD	5,484,259.92	0.22	6,600,000	MORGAN STANLEY 28/04/2026 FRN	USD	6,384,837.82	0.26
1,117,000	JPMORGAN CHASE & CO 25/01/2033 FRN	USD	1,054,180.17	0.04	4,555,000	MORGAN STANLEY 28/04/2032 FRN	USD	3,936,596.57	0.16
1,459,000	KILROY REALTY LP 3.450% 15/12/2024	USD	1,463,481.55	0.06	1,662,000	MORGAN STANLEY 3.625% 20/01/2027	USD	1,677,813.10	0.07
5,695,000	KIMCO REALTY CORP 3.800% 01/04/2027	USD	5,760,519.78	0.23	6,625,000	MOSAIC CO 5.450% 15/11/2033	USD	7,620,560.94	0.31
3,679,000	KROGER CO/THE 2.200% 01/05/2030	USD	3,366,008.89	0.14	1,045,000	MOSAIC CO 5.625% 15/11/2043	USD	1,257,679.36	0.05
1,321,000	KYNDRYL HOLDINGS INC 2.050% 15/10/2026	USD	1,186,956.37	0.05	1,098,000	MOSAIC CO/THE 4.875% 15/11/2041	USD	1,172,076.38	0.05
5,341,000	KYNDRYL HOLDINGS INC 2.700% 15/10/2028	USD	4,643,439.12	0.19	2,854,000	MPLX LP 1.750% 01/03/2026	USD	2,678,342.04	0.11
3,506,000	KYNDRYL HOLDINGS INC 3.150% 15/10/2031	USD	2,960,352.21	0.12	2,439,000	MPLX LP 2.650% 15/08/2030	USD	2,239,890.58	0.09
6,776,000	LIBERTY MUTUAL GROUP INC 4.300% 01/02/2061	USD	5,351,394.85	0.22	2,590,000	MPLX LP 4.000% 15/02/2025	USD	2,623,461.79	0.11
3,786,000	LIFE STORAGE LP 2.400% 15/10/2031	USD	3,342,899.47	0.14	1,558,000	MPLX LP 4.700% 15/04/2048	USD	1,570,632.47	0.06
1,733,000	LOWE'S COS INC 3.750% 01/04/2032	USD	1,754,305.33	0.07	7,429,000	MPLX LP 5.200% 01/03/2047	USD	8,008,593.72	0.33
1,058,000	LOWE'S COS INC 4.250% 01/04/2052	USD	1,097,818.45	0.04	2,350,000	MPLX LP 5.200% 01/12/2047	USD	2,500,916.25	0.10
1,411,000	LOWE'S COS INC 4.450% 01/04/2062	USD	1,467,172.64	0.06	2,180,000	MPLX LP 5.500% 15/02/2049	USD	2,420,990.13	0.10
1,723,000	LOWE'S COS INC 4.650% 15/04/2042	USD	1,855,773.81	0.08	3,873,000	MYLAN INC 5.200% 15/04/2048	USD	3,810,527.00	0.16
1,483,000	LYB INTERNATIONAL FINANCE III LLC 4.200% 15/10/2049	USD	1,470,218.57	0.06	1,811,000	NASDAQ INC 3.950% 07/03/2052	USD	1,763,029.38	0.07
5,390,000	MAGALLANES INC 3.755% 15/03/2027	USD	5,383,863.54	0.22	5,010,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 20/04/2046 FRN	USD	5,037,765.92	0.21
4,901,000	MAGALLANES INC 4.279% 15/03/2032	USD	4,934,722.07	0.20	1,854,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.750% 15/04/2032	USD	1,750,925.29	0.07
7,282,000	MAGALLANES INC 5.050% 15/03/2042	USD	7,436,876.63	0.30	2,285,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.050% 25/04/2027	USD	2,260,753.80	0.09
6,971,000	MAGALLANES INC 5.141% 15/03/2052	USD	7,145,428.08	0.29	2,557,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.023% 01/11/2032	USD	2,628,607.15	0.11
1,781,000	MAGALLANES INC 5.391% 15/03/2062	USD	1,842,481.58	0.08	2,267,000	NESTLE HOLDINGS INC 2.625% 14/09/2051	USD	1,946,647.65	0.08
7,215,000	MAIN STREET CAPITAL CORP 3.000% 14/07/2026	USD	6,717,113.27	0.27	5,801,000	NEW YORK STATE ELECTRIC & GAS CORP 3.250% 01/12/2026	USD	5,757,655.45	0.23
2,352,000	MARATHON PETROLEUM CORP 4.750% 15/09/2044	USD	2,393,678.17	0.10	7,802,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 03/11/2023 FRN	USD	7,770,952.57	0.32
3,123,000	MARATHON PETROLEUM CORP 5.000% 15/09/2054	USD	3,242,731.23	0.13	7,492,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.875% 15/01/2027	USD	7,032,993.55	0.29
6,500,000	MARS INC 2.375% 16/07/2040	USD	5,379,998.46	0.22	4,223,000	NORFOLK SOUTHERN CORP 3.000% 15/03/2032	USD	4,120,853.23	0.17
1,215,000	MCDONALD'S CORP 4.200% 01/04/2050	USD	1,271,512.72	0.05	3,164,000	NORFOLK SOUTHERN CORP 3.950% 01/10/2042	USD	3,194,422.43	0.13
1,517,000	MCDONALD'S CORP 5.700% 01/02/2039	USD	1,826,008.12	0.07	8,810,000	NVIDIA CORP 1.550% 15/06/2028	USD	8,093,313.20	0.33
1,480,000	MERCK & CO INC 2.750% 10/12/2051	USD	1,289,921.91	0.05	9,491,000	NVIDIA CORP 2.000% 15/06/2031	USD	8,676,976.01	0.35
2,410,000	MERCK & CO INC 2.900% 10/12/2061	USD	2,063,003.69	0.08	3,500,000	NVIDIA CORP 3.500% 01/04/2040	USD	3,531,986.54	0.14
3,321,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	3,336,351.02	0.14	1,234,000	NVIDIA CORP 3.700% 01/04/2060	USD	1,246,405.50	0.05
49,000	MICROSOFT CORP 2.525% 01/06/2050	USD	42,489.59	0.00	3,081,000	OLD REPUBLIC INTERNATIONAL CORP 3.850% 11/06/2051	USD	2,864,397.38	0.12
2,207,000	MICROSOFT CORP 2.675% 01/06/2060	USD	1,906,548.18	0.08	2,268,000	ONEOK PARTNERS LP 6.125% 01/02/2041	USD	2,494,642.53	0.10
7,332,000	MICROSOFT CORP 2.921% 17/03/2052	USD	6,850,599.50	0.28	3,532,000	ORACLE CORP 2.300% 25/03/2028	USD	3,234,130.40	0.13
1,459,000	MICROSOFT CORP 3.450% 08/08/2036	USD	1,514,455.73	0.06	2,696,000	ORACLE CORP 2.800% 01/04/2027	USD	2,583,437.74	0.11
2,198,000	MID-AMERICA APARTMENTS LP 2.875% 15/09/2051	USD	1,851,889.12	0.08	2,320,000	ORACLE CORP 2.950% 15/05/2025	USD	2,289,235.92	0.09
5,805,000	MID-AMERICA APARTMENTS LP 4.200% 15/06/2028	USD	6,004,696.35	0.24	5,737,000	ORACLE CORP 3.250% 15/11/2027	USD	5,582,900.91	0.23
1,596,000	MID-AMERICA APARTMENTS LP 4.300% 15/10/2023	USD	1,622,929.05	0.07	3,712,000	ORACLE CORP 3.600% 01/04/2050	USD	3,076,389.75	0.13
3,018,000	MIDAMERICAN ENERGY CO 4.250% 01/05/2046	USD	3,246,664.90	0.13	3,500,000	ORACLE CORP 3.850% 01/04/2060	USD	2,869,942.78	0.12
6,652,000	MIDAMERICAN ENERGY CO 4.400% 15/10/2044	USD	7,184,785.22	0.29	928,000	ORACLE CORP 3.950% 25/03/2051	USD	812,220.97	0.03
1,077,000	MILEAGE PLUS HOLDINGS LLC 6.500% 20/06/2027	USD	1,121,305.83	0.05	3,208,000	ORACLE CORP 4.000% 15/11/2047	USD	2,837,194.53	0.12
1,752,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	1,745,469.12	0.07	6,662,000	ORACLE CORP 4.125% 15/05/2045	USD	5,991,661.77	0.24
714,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	716,584.99	0.03	2,983,000	ORACLE CORP 4.300% 08/07/2034	USD	2,942,293.74	0.12
3,763,000	MONDELEZ INTERNATIONAL INC 2.625% 17/03/2027	USD	3,676,143.79	0.15	2,346,000	OWL ROCK CAPITAL CORP 2.875% 11/06/2028	USD	2,052,788.73	0.08
2,700,000	MONONGAHELA POWER CO 3.550% 15/05/2027	USD	2,694,490.87	0.11	4,012,000	OWL ROCK CORE INCOME CORP 4.700% 08/02/2027	USD	3,860,352.98	0.16
1,745,000	MOODY'S CORP 3.100% 29/11/2061	USD	1,460,318.73	0.06	895,000	OWL ROCK TECHNOLOGY FINANCE CORP 6.750% 30/06/2025	USD	940,352.68	0.04
14,861,000	MORGAN STANLEY 01/04/2031 FRN	USD	14,817,839.94	0.61	5,724,000	PACIFICORP 4.100% 01/02/2042	USD	5,778,474.56	0.24
4,190,000	MORGAN STANLEY 04/05/2027 FRN	USD	3,895,158.16	0.16	4,007,000	PACIFICORP 4.150% 15/02/2050	USD	4,192,481.51	0.17
1,745,000	MORGAN STANLEY 05/04/2024 FRN	USD	1,709,276.43	0.07	3,422,000	PARAMOUNT GLOBAL 30/03/2062 FRN	USD	3,457,149.11	0.14
2,571,000	MORGAN STANLEY 10/12/2026 FRN	USD	2,364,440.62	0.10					

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

NN (L) US Credit

(Denominated in USD)

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

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

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

NN (L) US Credit

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
9,530,900	UNITED STATES TREASURY NOTE/BOND 2.375% 15/02/2042	USD	9,197,318.50	0.38	4,834,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.800% 03/05/2024	USD	4,618,507.63	0.19
2,606,000	UNITED STATES TREASURY NOTE/BOND 2.500% 31/03/2027	USD	2,612,107.81	0.11	4,134,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.500% 15/01/2027	USD	3,784,347.77	0.15
2,500,000	UNITEDHEALTH GROUP INC 1.150% 15/05/2026	USD	2,333,523.40	0.10	2,990,000	DIAGEO CAPITAL PLC 2.125% 24/10/2024	USD	2,940,353.41	0.12
3,995,000	UNITEDHEALTH GROUP INC 2.750% 15/05/2040	USD	3,584,218.76	0.15	4,983,000	DIAGEO CAPITAL PLC 3.500% 18/09/2023	USD	5,055,681.64	0.21
612,000	UNITEDHEALTH GROUP INC 2.900% 15/05/2050	USD	544,279.84	0.02	2,544,000	HSBC HOLDINGS PLC 10/03/2026 FRN	USD	2,495,843.02	0.10
2,042,000	UNITEDHEALTH GROUP INC 3.050% 15/05/2041	USD	1,903,743.94	0.08	15,243,000	HSBC HOLDINGS PLC 22/09/2028 FRN	USD	13,835,212.77	0.56
2,168,000	UNITEDHEALTH GROUP INC 3.250% 15/05/2051	USD	2,048,297.31	0.08	1,812,000	HSBC HOLDINGS PLC 22/11/2032 FRN	USD	1,649,607.35	0.07
1,690,000	UNITEDHEALTH GROUP INC 3.500% 15/08/2039	USD	1,679,611.33	0.07	3,936,000	LLOYDS BANKING GROUP PLC 05/02/2026 FRN	USD	3,880,837.21	0.16
1,959,000	UNITEDHEALTH GROUP INC 3.700% 15/08/2049	USD	1,993,862.70	0.08	1,360,000	LLOYDS BANKING GROUP PLC 09/07/2025 FRN	USD	1,372,668.82	0.06
932,000	UNITEDHEALTH GROUP INC 4.450% 15/12/2048	USD	1,050,330.81	0.04	6,473,000	LSEGA FINANCING PLC 1.375% 06/04/2026	USD	5,959,979.99	0.24
3,481,245	US AIRWAYS 2010-1 CLASS A PASS THROUGH TRUST 6.250% 22/04/2023	USD	3,485,733.42	0.14	2,499,000	LSEGA FINANCING PLC 3.200% 06/04/2041	USD	2,256,422.17	0.09
8,332,839	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.900% 01/10/2024	USD	8,525,496.49	0.35	3,687,000	NATWEST GROUP PLC 22/03/2025 FRN	USD	3,680,598.06	0.15
10,240,574	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	9,871,449.68	0.40	5,511,000	NATWEST GROUP PLC 28/11/2035 FRN	USD	4,895,220.86	0.20
6,206,555	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.950% 15/11/2025	USD	5,888,877.92	0.24	7,647,000	ROYALTY PHARMA PLC 1.750% 02/09/2027	USD	6,941,744.64	0.28
3,475,000	VALERO ENERGY CORP 3.650% 01/12/2051	USD	3,078,891.67	0.13	4,003,000	ROYALTY PHARMA PLC 3.550% 02/09/2050	USD	3,329,790.43	0.14
8,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	USD	7,232,912.96	0.30	4,405,000	STANDARD CHARTERED PLC 30/03/2026 FRN	USD	4,403,658.50	0.18
1,901,000	VERIZON COMMUNICATIONS INC 2.650% 20/11/2040	USD	1,616,618.33	0.07	6,982,000	VODAFONE GROUP PLC 04/06/2081 FRN	USD	6,199,388.39	0.25
977,000	VERIZON COMMUNICATIONS INC 3.550% 22/03/2051	USD	921,504.17	0.04	2,026,000	VODAFONE GROUP PLC 5.125% 19/06/2059	USD	2,261,831.91	0.09
10,947,000	VERIZON COMMUNICATIONS INC 3.700% 22/03/2061	USD	10,269,114.47	0.42		Netherlands		91,231,411.30	3.72
14,471,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	15,530,941.71	0.64	832,000	ABN AMRO BANK NV 13/03/2037 FRN	USD	755,006.70	0.03
5,648,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	6,381,856.90	0.26	3,005,000	COOPERATIEVE RABOBANK UA 06/04/2033 FRN	USD	3,001,356.17	0.12
1,829,000	VIATRIS INC 3.850% 22/06/2040	USD	1,585,549.99	0.06	10,673,000	COOPERATIEVE RABOBANK UA 24/09/2026 FRN	USD	9,824,276.74	0.39
5,938,000	VIRGINIA ELECTRIC & POWER CO 3.800% 01/04/2028	USD	6,081,315.95	0.25	5,327,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	5,416,868.03	0.22
1,870,000	VISA INC 4.150% 14/12/2035	USD	2,040,476.59	0.08	5,738,000	ING GROEP NV 28/03/2028 FRN	USD	5,782,485.85	0.24
4,368,000	VISA INC 4.300% 14/12/2045	USD	4,875,902.48	0.20	1,289,000	ING GROEP NV 28/03/2033 FRN	USD	1,328,142.61	0.05
7,593,000	VMWARE INC 1.400% 15/08/2026	USD	6,979,762.59	0.28	1,520,000	SHELL INTERNATIONAL FINANCE BV 2.875% 26/11/2041	USD	1,366,735.65	0.06
1,458,000	VMWARE INC 1.800% 15/08/2028	USD	1,299,369.48	0.05	3,295,000	SHELL INTERNATIONAL FINANCE BV 3.000% 26/11/2051	USD	2,942,135.72	0.12
2,329,000	WALT DISNEY CO/THE 2.000% 01/09/2029	USD	2,156,207.97	0.09	5,323,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	5,542,902.29	0.23
778,000	WALT DISNEY CO/THE 4.625% 23/03/2040	USD	864,306.45	0.04	1,601,000	SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035	USD	1,692,532.34	0.07
3,001,000	WALT DISNEY CO/THE 4.750% 15/11/2046	USD	3,443,017.68	0.14	7,000,000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 2.875% 11/03/2041	USD	6,318,661.23	0.26
2,111,000	WALT DISNEY CO/THE 6.550% 15/03/2033	USD	2,670,016.19	0.11		43,971,103.33		1.79	
1,645,000	WALT DISNEY CO/THE 8.500% 23/02/2025	USD	1,888,805.71	0.08		Australia			
1,879,000	WASTE MANAGEMENT INC 2.950% 01/06/2041	USD	1,699,472.50	0.07	10,309,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	11,065,012.78	0.44
2,652,000	WELLS FARGO & CO 04/04/2051 FRN	USD	3,141,214.44	0.13	2,450,000	COMMONWEALTH BANK OF AUSTRALIA 2.688% 11/03/2031	USD	2,183,761.02	0.09
1,748,000	WELLS FARGO & CO 30/04/2041 FRN	USD	1,575,430.95	0.06	6,650,000	COMMONWEALTH BANK OF AUSTRALIA 3.784% 14/03/2032	USD	6,441,985.74	0.26
105,000	WESTERN DIGITAL CORP 2.850% 01/02/2029	USD	96,259.00	0.00	3,102,000	NATIONAL AUSTRALIA BANK LTD 12/01/2037 FRN	USD	2,852,692.04	0.12
1,457,000	WEYERHAEUSER CO 4.000% 09/03/2052	USD	1,450,464.09	0.06	4,031,000	NBN CO LTD 1.450% 05/05/2026	USD	3,728,879.49	0.15
3,785,000	WILLIAMS COS INC 3.500% 15/10/2051	USD	3,312,363.76	0.14	2,735,000	NBN CO LTD 2.500% 08/01/2032	USD	2,454,174.22	0.10
5,351,000	WILLIAMS COS INC/THE 3.750% 15/06/2027	USD	5,418,530.85	0.22	2,268,000	NEWCREST FINANCE PTY LTD 3.250% 13/05/2030	USD	2,171,883.52	0.09
2,436,000	WILLIAMS COS INC/THE 4.550% 24/06/2024	USD	2,503,628.94	0.10	2,139,000	NEWCREST FINANCE PTY LTD 4.200% 13/05/2050	USD	2,088,631.32	0.09
3,507,000	WILLIAMS COS INC/THE 5.100% 15/09/2045	USD	3,781,800.91	0.15	1,886,000	RIO TINTO FINANCE USA LTD 2.750% 02/11/2051	USD	1,633,562.77	0.07
1,864,000	WISCONSIN POWER AND LIGHT CO 3.000% 01/07/2029	USD	1,818,173.19	0.07	3,765,000	WESTPAC BANKING CORP 18/11/2036 FRN	USD	3,336,964.76	0.14
2,095,000	WORKDAY INC 3.800% 01/04/2032	USD	2,098,207.74	0.09	2,721,000	WESTPAC BANKING CORP 3.133% 18/11/2041	USD	2,323,452.70	0.09
4,241,000	WRKCO INC 3.000% 15/06/2033	USD	3,962,011.96	0.16		40,281,000.36		1.64	
1,685,000	WRKCO INC 4.650% 15/03/2026	USD	1,756,957.32	0.07		Switzerland			
2,992,000	WW GRAINGER INC 3.750% 15/05/2046	USD	2,981,349.53	0.12	5,464,000	CREDIT SUISSE GROUP AG FRN PERP	USD	5,045,913.24	0.21
6,336,000	XYLEM INC/NY 3.250% 01/11/2026	USD	6,339,354.60	0.26	5,927,000	CREDIT SUISSE GROUP AG FRN PERP	USD	5,134,344.48	0.21
			1,973,861,376.60	80.51	8,200,000	UBS AG 5.125% 15/05/2024	USD	8,381,081.09	0.34
	United Kingdom				14,259,000	UBS GROUP AG FRN PERP	USD	14,329,181.09	0.58
2,220,000	ANGLO AMERICAN CAPITAL PLC 2.625% 10/09/2030	USD	2,015,399.72	0.08	5,347,000	UBS GROUP AG 11/02/2033 FRN	USD	4,870,395.37	0.20
3,510,000	ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030	USD	3,869,491.08	0.16		37,760,915.27		1.54	
5,996,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.500% 05/05/2023	USD	5,864,825.93	0.24					

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

NN (L) US Credit

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		
France					3,971,000	TAKEDA PHARMACEUTICAL CO LTD 5.000% 26/11/2028	USD	4,312,402.32	0.18		
6,356,000	BPCE SA 19/10/2027 FRN	USD	5,857,089.91	0.24	Spain						
3,408,000	BPCE SA 19/10/2032 FRN	USD	3,074,456.96	0.13	4,000,000	BANCO SANTANDER SA FRN PERP	USD	4,182,572.28	0.17		
5,989,000	CREDIT AGRICOLE SA FRN PERP	USD	5,425,725.39	0.22	4,800,000	BANCO SANTANDER SA FRN PERP	USD	4,460,074.66	0.18		
2,024,000	ORANGE SA 9.000% 01/03/2031	USD	2,811,823.74	0.11	6,363,000	CELLNEX FINANCE CO SA 3.875% 07/07/2041	USD	5,116,588.77	0.21		
13,164,000	SOCIETE GENERALE SA 21/01/2033 FRN	USD	12,118,949.01	0.50	Ireland						
2,840,000	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	2,772,044.31	0.11	4,596,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.400% 29/10/2033	USD	4,136,162.20	0.17		
2,023,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 2.986% 29/06/2041	USD	1,848,813.77	0.08	5,452,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	5,878,580.84	0.24		
1,441,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.386% 29/06/2060	USD	1,333,096.65	0.05	2,390,000	SMBG AVIATION CAPITAL FINANCE DAC 1.900% 15/10/2026	USD	2,140,957.32	0.09		
35,241,999.74 1.44					12,155,700.36 0.50						
Cayman Islands					Virgin Islands						
2,082,000	AVOLON HOLDINGS FUNDING LTD 2.125% 21/02/2026	USD	1,894,840.90	0.08	6,663,000	TSMC GLOBAL LTD 1.250% 23/04/2026	USD	6,168,117.20	0.25		
1,647,000	AVOLON HOLDINGS FUNDING LTD 2.528% 18/11/2027	USD	1,465,232.34	0.06	4,668,000	TSMC GLOBAL LTD 2.250% 23/04/2031	USD	4,245,721.28	0.17		
2,659,000	AVOLON HOLDINGS FUNDING LTD 2.875% 15/02/2025	USD	2,554,070.89	0.10	10,413,838.48 0.42						
5,370,000	AVOLON HOLDINGS FUNDING LTD 4.250% 15/04/2026	USD	5,324,447.58	0.22	Luxembourg						
9,539,000	XLIT LTD 4.450% 31/03/2025	USD	9,792,865.22	0.40	4,205,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.500% 21/03/2026	USD	4,225,232.90	0.17		
5,003,000	XLIT LTD 5.500% 31/03/2045	USD	5,914,560.16	0.24	4,295,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.550% 01/11/2024	USD	4,341,591.56	0.18		
26,946,017.09 1.10					8,566,824.46 0.35						
Canada					Bermuda						
4,307,000	ALGONQUIN POWER & UTILITIES CORP 18/01/2082 FRN	USD	4,029,460.75	0.16	8,260,000	TRITON CONTAINER INTERNATIONAL LTD 0.800% 01/08/2023	USD	7,992,590.51	0.33		
1,855,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	1,875,131.35	0.08	7,992,590.51 0.33						
4,085,000	BANK OF NOVA SCOTIA/THE 27/10/2081 FRN	USD	3,521,625.56	0.14	Denmark						
4,530,000	CANADIAN IMPERIAL BANK 3.600% 07/04/2032	USD	4,513,107.86	0.19	3,927,000	DANSKE BANK AS 4.375% 12/06/2028	USD	3,971,593.24	0.16		
2,610,000	CANADIAN PACIFIC RAILWAY CO 3.100% 02/12/2051	USD	2,320,954.22	0.09	3,971,593.24 0.16						
3,737,000	NUTRIEN LTD 2.950% 13/05/2030	USD	3,600,807.99	0.15	Germany						
2,801,000	NUTRIEN LTD 3.950% 13/05/2050	USD	2,808,813.89	0.11	2,526,000	DEUTSCHE BANK AG/NEW YORK NY 07/01/2033 FRN	USD	2,231,439.86	0.09		
2,126,000	TORONTO-DOMINION BANK 2.800% 10/03/2027	USD	2,093,155.13	0.09	2,231,439.86 0.09						
24,763,056.75 1.01					2,379,547,100.67 97.06						
Italy					Total securities portfolio 2,385,786,973.89 97.31						
12,476,000	INTESA SANPAOLO SPA 01/06/2032 FRN	USD	11,041,467.60	0.44	Financial derivative instruments as at 31/03/2022						
3,505,000	UNICREDIT SPA 03/06/2032 FRN	USD	3,086,722.27	0.13	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
3,265,000	UNICREDIT SPA 30/06/2035 FRN	USD	3,123,945.57	0.13	Forward foreign exchange contracts						
17,252,135.44 0.70					47,580,784.42	AUD	34,583,391.73	USD	19/04/2022	34,583,391.73	1,153,586.36
Supranational - Multinational					250,638,762.63	ZAR	16,243,797.82	USD	19/04/2022	16,243,797.82	875,939.82
803,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.500% 20/04/2026	USD	802,400.22	0.03	8,367,323.03	SEK	879,550.29	USD	19/04/2022	879,550.29	18,523.51
803,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.750% 20/04/2029	USD	800,250.15	0.03	231,409.89	USD	207,272.95	EUR	04/04/2022	231,409.89	787.58
3,418,064	DELTA AIR LINES INC / SKYMILES IP LTD 4.500% 20/10/2025	USD	3,442,369.72	0.15	167,077.65	EUR	185,497.96	USD	01/04/2022	185,497.96	401.03
6,108,282	DELTA AIR LINES INC / SKYMILES IP LTD 4.750% 20/10/2028	USD	6,162,827.55	0.26							
1,240,000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.125% 15/02/2042	USD	1,070,841.85	0.04							
2,875,000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.250% 30/11/2051	USD	2,432,678.17	0.10							
14,711,367.66 0.61											
Japan											
1,775,000	HONDA MOTOR CO LTD 2.534% 10/03/2027	USD	1,722,537.07	0.07							
2,901,000	HONDA MOTOR CO LTD 2.967% 10/03/2032	USD	2,809,469.91	0.11							
4,137,000	TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040	USD	3,698,253.57	0.15							
2,165,000	TAKEDA PHARMACEUTICAL CO LTD 3.375% 09/07/2060	USD	1,892,831.64	0.08							

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

NN (L) US Credit

(Denominated in USD)

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

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

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

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

Total financial derivative instruments (1,863,253.85)

Summary of net assets as at 31/03/2022

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

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	376,020,001.15	Number of shares		
	30/09/2021	USD	389,125,911.31			
	30/09/2020	USD	508,797,428.20			
Net asset value per share**				Capitalisation I (USD)	31/03/2022	847,196
					30/09/2021	876,633
					30/09/2020	942,088
Capitalisation I (EUR)	31/03/2022	EUR	20,706.27	Capitalisation I Hedged (i) (CZK)	31/03/2022	3,768
	30/09/2021	EUR	19,163.50		30/09/2021	3,908
	30/09/2020	EUR	14,628.78		30/09/2020	4,545
Capitalisation I (USD)	31/03/2022	USD	251.40	Capitalisation I Hedged (i) (EUR)	31/03/2022	55
	30/09/2021	USD	242.35		30/09/2021	1,708
	30/09/2020	USD	187.20		30/09/2020	1,912
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	232,979.50	Capitalisation P (EUR)	31/03/2022	22
	30/09/2021	CZK	222,983.68		30/09/2021	9
	30/09/2020	CZK	173,847.89		30/09/2020	10
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	8,509.37	Capitalisation P (USD)	31/03/2022	267,968
	30/09/2021	EUR	8,275.40		30/09/2021	282,478
	30/09/2020	EUR	6,471.61		30/09/2020	319,092
Capitalisation P (EUR)	31/03/2022	EUR	871.90	Capitalisation R (USD)	31/03/2022	1,711
	30/09/2021	EUR	810.51		30/09/2021	1,915
	30/09/2020	EUR	624.14		30/09/2020	1,915
Capitalisation P (USD)	31/03/2022	USD	213.96	Capitalisation V (EUR)	31/03/2022	3,249
	30/09/2021	USD	207.20		30/09/2021	4,448
	30/09/2020	USD	161.50		30/09/2020	8,569
Capitalisation R (USD)	31/03/2022	USD	388.14	Capitalisation X (USD)	31/03/2022	37,966
	30/09/2021	USD	374.65		30/09/2021	33,706
	30/09/2020	USD	290.14		30/09/2020	28,675
Capitalisation V (EUR)	31/03/2022	EUR	484.23	Capitalisation X Hedged (i) (CZK)	31/03/2022	10,418
	30/09/2021	EUR	449.98		30/09/2021	9,747
	30/09/2020	EUR	346.33		30/09/2020	5,853
Capitalisation X (USD)	31/03/2022	USD	192.14	Distribution P (USD)	31/03/2022	8,975
	30/09/2021	USD	186.53		30/09/2021	8,449
	30/09/2020	USD	146.13		30/09/2020	11,898
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	24,322.94			
	30/09/2021	CZK	23,563.75			
	30/09/2020	CZK	18,618.47			
Distribution P (USD)	31/03/2022	USD	176.07			
	30/09/2021	USD	170.50			
	30/09/2020	USD	132.90			
Number of shares						
	31/03/2022		1,838			
	30/09/2021		1,829			
	30/09/2020		12,688			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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)	31/03/2022	0.69%
Capitalisation I (USD)	31/03/2022	0.69%
Capitalisation I Hedged (i) (CZK)	31/03/2022	0.71%
Capitalisation I Hedged (i) (EUR)	31/03/2022	0.71%
Capitalisation P (EUR)	31/03/2022	1.60%
Capitalisation P (USD)	31/03/2022	1.60%
Capitalisation R (USD)	31/03/2022	0.95%
Capitalisation V (EUR)	31/03/2022	1.51%
Capitalisation X (USD)	31/03/2022	2.10%
Capitalisation X Hedged (i) (CZK)	31/03/2022	2.12%
Distribution P (USD)	31/03/2022	1.60%
Portfolio turnover in %*	31/03/2022	108.74%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	366,391,528.15
Shares		366,391,528.15
Total financial derivative instruments	2	1,878,314.97
Forward foreign exchange contracts		1,649,328.86
Futures		228,986.11
Cash at bank		9,069,253.99
Margin deposits		184,492.46
Other assets	4	2,788,318.71
Total assets		380,311,908.28
Current liabilities	4, 12	(4,291,907.13)
Total liabilities		(4,291,907.13)
Net assets at the end of the period		376,020,001.15

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 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
2,316	ACUITY BRANDS INC	USD	438,418.80	0.12	56,847	LOEWS CORP	USD	3,684,822.54	0.98
11,115	ADOBE INC	USD	5,064,216.30	1.35	7,835	LPL FINANCIAL HOLDINGS INC	USD	1,431,297.80	0.38
9,123	ADVANCED MICRO DEVICES INC	USD	997,508.82	0.27	25,341	MARATHON PETROLEUM CORP	USD	2,166,655.50	0.58
29,455	AGILENT TECHNOLOGIES INC	USD	3,897,780.15	1.04	2,637	MCKESSON CORP	USD	807,264.81	0.21
3,032	ALIGN TECHNOLOGY INC	USD	1,321,952.00	0.35	67,855	MERCK & CO INC	USD	5,567,502.75	1.48
6,494	ALPHABET INC - A	USD	18,062,086.90	4.80	4,031	META PLATFORMS INC - A	USD	896,333.16	0.24
3,071	AMAZON.COM INC	USD	10,011,306.45	2.66	84,315	MICROSOFT CORP	USD	25,995,157.65	6.91
1,424	AMERIPRISE FINANCIAL INC	USD	427,712.64	0.11	32,794	MINERALS TECHNOLOGIES INC	USD	2,169,323.10	0.58
28,441	AMETEK INC	USD	3,787,772.38	1.01	3,670	MOLINA HEALTHCARE INC	USD	1,224,275.30	0.33
9,728	ANTHEM INC	USD	4,778,588.16	1.27	61,039	MONDELEZ INTERNATIONAL INC - A	USD	3,832,028.42	1.02
125,739	APPLE INC	USD	21,955,286.79	5.84	6,416	MSCI INC - A	USD	3,226,478.08	0.86
29,069	APPLIED MATERIALS INC	USD	3,831,294.20	1.02	52,340	NATIONAL FUEL GAS CO	USD	3,595,758.00	0.96
21,467	AUTONATION INC	USD	2,137,683.86	0.57	35,587	NATIONAL RETAIL PROPERTIES INC	USD	1,599,279.78	0.43
78,122	AVNET INC	USD	3,170,971.98	0.84	167,499	NEW YORK COMMUNITY BANCORP INC	USD	1,795,589.28	0.48
69,539	BAKER HUGHES CO - A	USD	2,531,914.99	0.67	41,096	NIKE INC - B	USD	5,529,877.76	1.47
77,706	BANK OF AMERICA CORP	USD	3,203,041.32	0.85	33,130	NVIDIA CORP	USD	9,039,851.80	2.40
27,030	BELLRING BRANDS INC	USD	623,852.40	0.17	7,886	OLD DOMINION FREIGHT LINE INC	USD	2,355,390.48	0.63
7,330	BERKSHIRE HATHAWAY INC - B	USD	2,586,830.30	0.69	21,417	OLD REPUBLIC INTERNATIONAL CORP	USD	554,057.79	0.15
8,317	BOYD GAMING CORP	USD	547,092.26	0.15	5,436	O'REILLY AUTOMOTIVE INC	USD	3,723,442.56	0.99
69,903	BRISTOL-MYERS SQUIBB CO	USD	5,105,016.09	1.36	5,328	PALO ALTO NETWORKS INC	USD	3,316,733.28	0.88
16,229	CBRE GROUP INC - A	USD	1,485,278.08	0.39	34,238	PARAMOUNT GLOBAL - B	USD	1,294,538.78	0.34
2,382	CHARTER COMMUNICATIONS INC - A	USD	1,299,428.64	0.35	35,040	PEPSICO INC	USD	5,864,995.20	1.56
37,644	CHEVRON CORP	USD	6,129,572.52	1.63	29,835	PROLOGIS INC	USD	4,817,755.80	1.28
106,870	CISCO SYSTEMS INC/DELAWARE	USD	5,959,071.20	1.58	68,055	PURE STORAGE INC - A	USD	2,403,022.05	0.64
60,159	CITIGROUP INC	USD	3,212,490.60	0.85	8,804	ROPER TECHNOLOGIES INC	USD	4,157,512.92	1.11
71,806	COCA-COLA CO	USD	4,451,972.00	1.18	4,028	SBA COMMUNICATIONS CORP - A	USD	1,386,034.80	0.37
118,852	COMCAST CORP - A	USD	5,564,650.64	1.48	3,037	SERVICENOW INC	USD	1,691,274.93	0.45
47,622	CONOCOPHILLIPS	USD	4,762,200.00	1.27	12,395	S&P GLOBAL INC	USD	5,084,181.10	1.35
18,494	CORTEVA INC	USD	1,063,035.12	0.28	27,428	STARWOOD PROPERTY TRUST INC	USD	662,934.76	0.18
28,394	COSTAR GROUP INC	USD	1,891,324.34	0.50	26,955	T ROWE PRICE GROUP INC	USD	4,075,326.45	1.08
54,487	CSX CORP	USD	2,040,538.15	0.54	19,304	TD SYNNEX CORP	USD	1,992,365.84	0.53
74,470	DANA INC	USD	1,308,437.90	0.35	3,745	TESLA INC	USD	4,035,612.00	1.07
110,737	DROPBOX INC - A	USD	2,574,635.25	0.68	10,335	THERMO FISHER SCIENTIFIC INC	USD	6,104,367.75	1.62
13,455	EDWARDS LIFESCIENCES CORP	USD	1,583,922.60	0.42	106,057	TRI POINTE HOMES INC	USD	2,129,624.56	0.57
9,372	EMCOR GROUP INC	USD	1,055,568.36	0.28	96,348	UGI CORP	USD	3,489,724.56	0.93
27,410	EMERSON ELECTRIC CO	USD	2,687,550.50	0.71	15,999	UNITEDHEALTH GROUP INC	USD	8,159,010.03	2.17
32,670	ENERGY CORP	USD	3,814,222.50	1.01	9,790	VALERO ENERGY CORP	USD	994,076.60	0.26
5,111	EPAM SYSTEMS INC	USD	1,515,973.71	0.40	34,178	VISA INC - A	USD	7,579,655.06	2.02
5,288	ESTEE LAUDER COS INC/THE - A	USD	1,440,028.16	0.38	27,362	VMWARE INC - A	USD	3,115,710.94	0.83
197,998	FORD MOTOR CO	USD	3,348,146.18	0.90	23,624	WALMART INC	USD	3,518,086.08	0.94
62,953	FORTIVE CORP	USD	3,835,726.29	1.02	105,328	WELLS FARGO & CO	USD	5,104,194.88	1.36
53,434	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	3,837,095.54	1.02	5,839	ZOETIS INC - A	USD	1,101,177.01	0.29
28,820	HOLOGIC INC	USD	2,213,952.40	0.59				352,939,399.61	93.86
25,049	INCYTE CORP	USD	1,989,391.58	0.53	Ireland				
44,137	INGEVITY CORP	USD	2,827,857.59	0.75	27,837	ALLEGION PLC	USD	3,055,945.86	0.81
8,007	INTUIT INC	USD	3,850,085.88	1.02	62,713	JOHNSON CONTROLS INTERNATIONAL PLC	USD	4,112,091.41	1.10
60,468	IRIDIUM COMMUNICATIONS INC	USD	2,438,069.76	0.65	23,699	MEDTRONIC PLC	USD	2,629,404.05	0.70
73,354	IRON MOUNTAIN INC	USD	4,064,545.14	1.08				9,797,441.32	2.61
45,044	JOHNSON & JOHNSON	USD	7,983,148.12	2.12	Bermuda				
2,604	JPMORGAN CHASE & CO	USD	354,977.28	0.09	74,146	GENPACT LTD	USD	3,226,092.46	0.86
26,599	KEYCORP	USD	595,285.62	0.16				3,226,092.46	0.86
5,492	KEYSIGHT TECHNOLOGIES INC	USD	867,571.24	0.23	Luxembourg				
6,218	LAM RESEARCH CORP	USD	3,342,858.98	0.89	2,838	SPOTIFY TECHNOLOGY SA	USD	428,594.76	0.11
22,153	LENNAR CORP - A	USD	1,798,159.01	0.48				428,594.76	0.11
								366,391,528.15	97.44

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			366,391,528.15	97.44

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,213,937,418.98	CZK	53,402,660.10	USD 19/04/2022	53,402,660.10	1,798,705.17
72,782.67	USD	66,290.89	EUR 19/04/2022	72,782.67	(1,007.93)
522,733.56	EUR	583,203.36	USD 19/04/2022	583,203.36	(1,331.23)
3,271,778.46	USD	75,183,434.08	CZK 19/04/2022	3,271,778.46	(147,037.15)
			57,330,424.59	1,649,328.86	
Future on stock indices					
38	S&P500 EMINI FUTURE 17/06/2022	USD	8,608,425.00	228,986.11	
			8,608,425.00	228,986.11	
Total financial derivative instruments				1,878,314.97	

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	366,391,528.15	97.44
Total financial derivative instruments	1,878,314.97	0.50
Cash at bank	9,069,253.99	2.41
Other assets and liabilities	(1,319,095.96)	(0.35)
Total net assets	376,020,001.15	100.00

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

NN (L) US Factor Credit

(Denominated in USD)

Statistics

Net assets

31/03/2022	USD	33,166,608.27
30/09/2021	USD	39,885,314.01
30/09/2020	USD	46,251,284.79

Net asset value per share**

Capitalisation I (USD)	31/03/2022	USD	27,600.38
	30/09/2021	USD	29,710.12
	30/09/2020	USD	28,977.93

Capitalisation N (EUR)	31/03/2022	EUR	12.55
	30/09/2021	EUR	12.97
	30/09/2020	EUR	12.51

Capitalisation P (USD)	31/03/2022	USD	1,317.15
	30/09/2021	USD	1,420.36
	30/09/2020	USD	1,390.35

Capitalisation X (USD)	31/03/2022	USD	1,292.77
	30/09/2021	USD	1,394.78
	30/09/2020	USD	1,366.64

Distribution P (USD)	31/03/2022	USD	356.07
	30/09/2021	USD	387.11
	30/09/2020	USD	386.38

Number of shares

Capitalisation I (USD)	31/03/2022	76
	30/09/2021	81
	30/09/2020	86

Capitalisation N (EUR)	31/03/2022	355,804
	30/09/2021	414,329
	30/09/2020	552,043

Capitalisation P (USD)	31/03/2022	12,992
	30/09/2021	14,865
	30/09/2020	16,172

Capitalisation X (USD)	31/03/2022	3,736
	30/09/2021	3,887
	30/09/2020	5,689

Distribution P (USD)	31/03/2022	11,657
	30/09/2021	12,153
	30/09/2020	13,953

Dividend

Distribution P (USD)	14/12/2021	USD	3.15
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Ongoing charges in %*

Capitalisation I (USD)	31/03/2022	0.49%
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Capitalisation N (EUR)	31/03/2022	0.56%
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Capitalisation P (USD)	31/03/2022	0.85%
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Capitalisation X (USD)	31/03/2022	0.95%
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Distribution P (USD)	31/03/2022	0.85%
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Portfolio turnover in %*	31/03/2022	0.15%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

	Notes	
Total securities portfolio	2	32,293,428.43
Bonds and other debt instruments		32,293,428.43
Cash at bank		49,077.63
Margin deposits		851,781.28
Other assets	4	360,403.42
Total assets		33,554,690.76
Current liabilities	4	(47,088.29)
Total financial derivative instruments	2	(340,994.20)
Credit default swaps		(45,712.95)
Futures		(295,281.25)
Total liabilities		(388,082.49)
Net assets at the end of the period		33,166,608.27

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
200,000	ABB FINANCE USA INC 2.875% 08/05/2022	USD	200,352.91	0.60	200,000	GENERAL MOTORS CO 6.250% 02/10/2043	USD	228,236.77	0.69
200,000	ADVANCED MICRO DEVICES INC 2.950% 01/06/2024	USD	200,377.43	0.60	200,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	208,807.17	0.63
200,000	ALLY FINANCIAL INC 8.000% 01/11/2031	USD	249,184.15	0.75	200,000	GOLDMAN SACHS GROUP INC/THE 21/07/2032 FRN	USD	177,725.22	0.54
143,157	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	137,986.61	0.42	200,000	GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN	USD	200,271.94	0.60
200,000	AMERICAN HONDA FINANCE CORP 2.900% 16/02/2024	USD	200,656.85	0.60	250,000	GOLUB CAPITAL BDC INC 3.375% 15/04/2024	USD	247,688.11	0.75
150,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 8.000% 15/11/2039	USD	218,862.38	0.66	200,000	HALLIBURTON CO 7.450% 15/09/2039	USD	268,763.29	0.81
250,000	ANTARES HOLDINGS LP 6.000% 15/08/2023	USD	256,293.62	0.77	200,000	HCA INC 5.000% 15/03/2024	USD	207,316.45	0.63
230,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	232,269.74	0.70	240,000	HESS CORP 4.300% 01/04/2027	USD	246,544.41	0.74
170,000	APPALACHIAN POWER CO 7.000% 01/04/2038	USD	218,897.40	0.66	200,000	HEWLETT PACKARD ENTERPRISE CO 6.350% 15/10/2045	USD	234,375.94	0.71
200,000	APPLE INC 2.400% 13/01/2023	USD	201,421.25	0.61	212,000	HOLLYFRONTIER CORP 5.875% 01/04/2026	USD	221,968.00	0.67
200,000	APPLE INC 3.350% 09/02/2027	USD	204,271.61	0.62	210,000	JABIL INC 4.700% 15/09/2022	USD	212,333.27	0.64
200,000	APPLE INC 4.650% 23/02/2046	USD	235,776.77	0.71	15,000	JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043	USD	17,618.80	0.05
240,000	ARES CAPITAL CORP 4.250% 01/03/2025	USD	239,817.20	0.72	200,000	JEFFERIES GROUP LLC 6.250% 15/01/2036	USD	234,490.66	0.71
63,000	ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026	USD	60,787.47	0.18	400,000	JOHN DEERE CAPITAL CORP 3.050% 06/01/2028	USD	400,488.37	1.21
66,000	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	66,633.04	0.20	230,000	JPMORGAN CHASE & CO 23/04/2029 FRN	USD	234,835.16	0.71
243,000	AUTONATION INC 4.500% 01/10/2025	USD	249,310.83	0.75	200,000	JPMORGAN CHASE & CO 24/03/2031 FRN	USD	212,269.60	0.64
63,000	AVNET INC 4.625% 15/04/2026	USD	64,896.95	0.20	200,000	JPMORGAN CHASE & CO 5.500% 15/10/2040	USD	240,186.27	0.72
170,000	BANK OF AMERICA CORP 05/03/2024 FRN	USD	171,156.32	0.52	200,000	JPMORGAN CHASE & CO 6.400% 15/05/2038	USD	261,356.94	0.79
400,000	BANK OF AMERICA CORP 23/07/2024 FRN	USD	404,766.21	1.23	230,000	KITE REALTY GROUP TRUST 4.000% 15/03/2025	USD	231,274.90	0.70
250,000	BLACKSTONE SECURED LENDING FUND 3.650% 14/07/2023	USD	251,418.17	0.76	233,000	KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044	USD	259,272.62	0.78
153,000	BLOCK FINANCIAL LLC 5.250% 01/10/2025	USD	160,687.67	0.48	200,000	MAIN STREET CAPITAL CORP 5.200% 01/05/2024	USD	204,079.87	0.62
213,000	BLUE CROSS AND BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025	USD	211,054.42	0.64	200,000	MARATHON PETROLEUM CORP 6.500% 01/03/2041	USD	246,278.22	0.74
280,000	BNSF FUNDING TRUST I 15/12/2055 FRN	USD	296,818.99	0.89	200,000	MARVELL TECHNOLOGY INC 4.200% 22/06/2023	USD	203,275.20	0.61
93,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	100,447.36	0.30	240,000	MERCURY GENERAL CORP 4.400% 15/03/2027	USD	246,606.99	0.74
272,000	BROADCOM INC 3.137% 15/11/2035	USD	239,805.90	0.72	150,000	METLIFE INC 10.750% 01/08/2039	USD	217,938.17	0.66
200,000	BROADCOM INC 3.187% 15/11/2036	USD	175,745.52	0.53	600,000	MORGAN STANLEY 24/01/2029 FRN GMTN	USD	604,755.37	1.83
33,000	BROADCOM INC 3.469% 15/04/2034	USD	30,563.37	0.09	200,000	MORGAN STANLEY 3.125% 23/01/2023 GMTN	USD	201,793.59	0.61
243,000	CABOT CORP 3.400% 15/09/2026	USD	242,856.41	0.73	200,000	NATIONAL FUEL GAS CO 5.500% 15/01/2026	USD	210,989.15	0.64
230,000	CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024	USD	236,085.46	0.71	250,000	NSTAR ELECTRIC CO 2.375% 15/10/2022	USD	250,625.70	0.76
200,000	CENTERPOINT ENERGY RESOURCES CORP 0.700% 02/03/2023	USD	197,166.45	0.59	63,000	OCHSNER CLINIC FOUNDATION 5.897% 15/05/2045	USD	79,158.79	0.24
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.050% 30/03/2029	USD	211,797.01	0.64	230,000	OFFICE PROPERTIES INCOME TRUST 4.000% 15/07/2022	USD	230,440.15	0.69
115,000	CINCINNATI FINANCIAL CORP 6.920% 15/05/2028	USD	136,911.20	0.41	236,000	OFFICE PROPERTIES INCOME TRUST 4.250% 15/05/2024	USD	236,711.23	0.71
200,000	CISCO SYSTEMS INC 5.900% 15/02/2039	USD	261,527.00	0.79	240,000	OMEGA HEALTHCARE INVESTORS INC 4.750% 15/01/2028	USD	243,322.22	0.73
200,000	CITADEL LP 5.375% 17/01/2023	USD	202,082.52	0.61	200,000	ONEOK PARTNERS LP 6.850% 15/10/2037	USD	232,663.06	0.70
500,000	CITIGROUP INC 24/07/2023 FRN	USD	500,730.79	1.52	400,000	ORACLE CORP 6.125% 08/07/2039	USD	457,707.07	1.38
230,000	COMMONSPIRIT HEALTH 4.200% 01/08/2023	USD	233,632.62	0.70	200,000	OWL ROCK CAPITAL CORP 5.250% 15/04/2024	USD	204,582.37	0.62
150,000	CONOCOPHILLIPS CO 4.025% 15/03/2062	USD	152,214.98	0.46	200,000	PARAMOUNT GLOBAL 6.875% 30/04/2036	USD	243,984.45	0.74
191,000	CONSTELLATION ENERGY GENERATION LLC 6.250% 01/10/2039	USD	216,345.79	0.65	160,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 3.744% 01/10/2047	USD	154,450.10	0.47
150,298	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	150,050.96	0.45	400,000	PRUDENTIAL FINANCIAL INC 15/09/2042 FRN	USD	402,000.53	1.21
230,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	249,555.00	0.75	220,000	RELIANCE STEEL & ALUMINUM CO 4.500% 15/04/2023	USD	223,416.89	0.67
200,000	DEVON ENERGY CORP 7.875% 30/09/2031	USD	259,686.11	0.78	240,000	SABRA HEALTH CARE LP 5.125% 15/08/2026	USD	245,607.08	0.74
200,000	DIAGEO INVESTMENT CORP 8.000% 15/09/2022	USD	205,828.21	0.62	350,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	359,848.35	1.08
250,000	DISCOVER BANK 09/08/2028 FRN	USD	253,412.31	0.76	203,000	SANTANDER HOLDINGS USA INC 4.500% 17/07/2025	USD	207,630.58	0.63
200,000	EOG RESOURCES INC 2.625% 15/03/2023	USD	200,550.58	0.60	400,000	SIMON PROPERTY GROUP LP 2.200% 01/02/2031	USD	360,665.58	1.09
250,000	EXPEDIA GROUP INC 3.600% 15/12/2023	USD	251,652.11	0.76	200,000	SIXTH STREET SPECIALTY LENDING INC 3.875% 01/11/2024	USD	199,610.01	0.60
180,000	FLORIDA POWER & LIGHT CO 5.690% 01/03/2040	USD	225,662.40	0.68	200,000	SL GREEN REALTY CORP 4.500% 01/12/2022	USD	201,250.44	0.61
170,000	FLORIDA POWER & LIGHT CO 5.950% 01/02/2038	USD	214,216.18	0.65	250,000	SOUTHERN CO/THE 15/03/2057 FRN	USD	248,664.06	0.75
230,000	FS KKR CAPITAL CORP 4.750% 15/05/2022	USD	230,153.12	0.69	240,000	TANGER PROPERTIES LP 3.875% 15/07/2027	USD	239,256.41	0.72
					56,000	TAPESTRY INC 4.125% 15/07/2027	USD	56,826.28	0.17
					50,000	TIME WARNER CABLE LLC 7.300% 01/07/2038	USD	60,783.01	0.18
					230,000	TIMKEN CO/THE 3.875% 01/09/2024	USD	231,308.25	0.70
					200,000	TOYOTA MOTOR CREDIT CORP 2.625% 10/01/2023	USD	200,942.81	0.61
					200,000	TOYOTA MOTOR CREDIT CORP 3.450% 20/09/2023 GMTN	USD	202,643.72	0.61

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

NN (L) US Factor Credit

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	TRUIST BANK 02/08/2024 FRN	USD	202,744.83	0.61
200,000	VALERO ENERGY CORP 6.625% 15/06/2037	USD	247,953.50	0.75
200,000	VERISK ANALYTICS INC 4.125% 12/09/2022	USD	201,578.87	0.61
200,000	VOYA FINANCIAL INC 15/05/2053 FRN	USD	201,059.10	0.61
250,000	WABTEC CORP 3.450% 15/11/2026	USD	246,275.62	0.74
40,000	WHIRLPOOL CORP 4.700% 01/06/2022	USD	40,214.49	0.12
			23,707,843.35	71.48
United Kingdom				
400,000	BARCLAYS PLC 16/05/2024 FRN	USD	406,417.54	1.23
600,000	HSBC HOLDINGS PLC 13/03/2028 FRN	USD	602,418.02	1.81
400,000	LLOYDS BANKING GROUP PLC 07/11/2028 FRN	USD	391,166.72	1.18
200,000	ROYAL BANK OF SCOTLAND GROUP PLC 01/11/2029 FRN	USD	198,234.13	0.60
			1,598,236.41	4.82
Japan				
200,000	mitsubishi UFJ FINANCIAL GROUP INC 2.757% 13/09/2026	USD	194,215.86	0.59
230,000	mitsubishi UFJ FINANCIAL GROUP INC 3.455% 02/03/2023	USD	232,611.87	0.70
400,000	MIZUHO FINANCIAL GROUP INC 11/09/2024 FRN	USD	404,589.98	1.22
200,000	ORIX CORP 2.900% 18/07/2022	USD	200,772.67	0.61
400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.202% 17/09/2029	USD	382,942.50	1.15
			1,415,132.88	4.27
Cayman Islands				
240,000	ALIBABA GROUP HOLDING LTD 2.800% 06/06/2023	USD	239,109.53	0.72
220,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.750% 25/01/2023 EMTN	USD	220,822.62	0.67
200,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027 GMTN	USD	211,875.02	0.64
250,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	USD	229,964.23	0.69
200,000	WEIBO CORP 3.500% 05/07/2024	USD	195,502.92	0.59
			1,097,274.32	3.31
Australia				
250,000	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.400% 29/09/2027	USD	231,328.85	0.70
210,000	QBE INSURANCE GROUP LTD 24/11/2043 FRN	USD	220,273.12	0.66
200,000	RIO TINTO FINANCE USA LTD 7.125% 15/07/2028	USD	241,722.58	0.73
200,000	WESTPAC BANKING CORP 3.400% 25/01/2028	USD	201,216.86	0.61
			894,541.41	2.70
Virgin Islands				
220,000	CNPC GENERAL CAPITAL LTD 3.950% 19/04/2022	USD	220,116.50	0.66
220,000	SF HOLDING INVESTMENT LTD 4.125% 26/07/2023	USD	222,528.00	0.67
220,000	STATE GRID OVERSEAS INVESTMENT BVI LTD 2.750% 04/05/2022	USD	220,023.89	0.66
230,000	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.250% 14/11/2022	USD	224,365.90	0.68
			887,034.29	2.67
Bermuda				
50,000	AIRCASTLE LTD 4.400% 25/09/2023	USD	50,135.69	0.15
205,000	ALLIED WORLD ASSURANCE CO HOLDINGS LTD 4.350% 29/10/2025	USD	208,876.92	0.63
230,000	ASPEN INSURANCE HOLDINGS LTD 4.650% 15/11/2023	USD	235,521.37	0.71
240,000	ATHENE HOLDING LTD 4.125% 12/01/2028	USD	241,641.31	0.73
			736,175.29	2.22
Canada				
200,000	BANK OF MONTREAL 05/10/2028 FRN	USD	203,177.20	0.61

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	NUTRIEN LTD 3.000% 01/04/2025	USD	198,853.55	0.60
			402,030.75	1.21
Spain				
400,000	BANCO SANTANDER SA 2.958% 25/03/2031	USD	369,306.69	1.11
			369,306.69	1.11
France				
121,000	LEGRAND FRANCE SA 8.500% 15/02/2025	USD	138,618.32	0.42
200,000	TOTAL CAPITAL 3.883% 11/10/2028	USD	206,956.12	0.62
			345,574.44	1.04
Chile				
240,000	ENEL GENERACION CHILE SA 4.250% 15/04/2024	USD	242,904.80	0.73
			242,904.80	0.73
Luxembourg				
200,000	TYCO ELECTRONICS GROUP SA 3.450% 01/08/2024	USD	201,968.73	0.61
			201,968.73	0.61
Mexico				
200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.875% 10/05/2023	USD	200,942.64	0.61
			200,942.64	0.61
Ireland				
200,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028	USD	194,462.43	0.59
			194,462.43	0.59
			32,293,428.43	97.37
Total securities portfolio			32,293,428.43	97.37

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 38 VERSION 1	Sell	1.000	20/06/2032	USD	15,000,000.00	(45,712.95)
						(45,712.95)
Futures on interest rates						
32 US LONG BOND (CBT)			21/06/2022	USD	4,802,000.00	(150,750.00)

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

NN (L) US Factor Credit

(Denominated in USD)

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

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
20	US ULTRA BOND (CBT) 21/06/2022	USD	3,542,500.00	(144,531.25)
			8,344,500.00	(295,281.25)
Total financial derivative instruments				(340,994.20)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	32,293,428.43	97.37
Total financial derivative instruments	(340,994.20)	(1.03)
Cash at bank	49,077.63	0.15
Other assets and liabilities	1,165,096.41	3.51
Total net assets	33,166,608.27	100.00

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

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	395,000,437.02	Distribution N (USD)	31/03/2022	USD	2,287.95
	30/09/2021	USD	309,957,646.98		30/09/2021	USD	2,089.75
	30/09/2020	USD	212,225,814.35		30/09/2020	USD	1,661.28
Net asset value per share**				Distribution P (EUR)	31/03/2022	EUR	637.88
					30/09/2021	EUR	562.98
					30/09/2020	EUR	448.64
Capitalisation I (EUR)	31/03/2022	EUR	16,986.17	Distribution P (USD)	31/03/2022	USD	2,060.75
	30/09/2021	EUR	14,696.66		30/09/2021	USD	1,895.16
	30/09/2020	EUR	11,376.79		30/09/2020	USD	1,527.28
Capitalisation I (USD)	31/03/2022	USD	911.09	Distribution R (USD)	31/03/2022	USD	334.99
	30/09/2021	USD	821.09		30/09/2021	USD	306.92
	30/09/2020	USD	643.14		30/09/2020	USD	245.47
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	73,955.17	Distribution X (M) (USD)	31/03/2022	USD	378.21
	30/09/2021	PLN	66,348.46		30/09/2021	USD	345.95
	30/09/2020	PLN	52,272.56		30/09/2020	USD	279.61
Capitalisation N (EUR)	31/03/2022	EUR	775.71	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	353.66
	30/09/2021	EUR	669.95		30/09/2021	AUD	324.58
	30/09/2020	EUR	516.77		30/09/2020	AUD	264.84
Capitalisation P (EUR)	31/03/2022	EUR	697.57	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	4,783.78
	30/09/2021	EUR	606.55		30/09/2021	ZAR	4,349.46
	30/09/2020	EUR	474.21		30/09/2020	ZAR	3,503.32
Capitalisation P (USD)	31/03/2022	USD	770.22	Distribution X (Q) Hedged (i) (EUR)	31/03/2022	EUR	384.96
	30/09/2021	USD	697.57		30/09/2021	EUR	354.75
	30/09/2020	USD	551.82		30/09/2020	EUR	290.09
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	654.68	Distribution Y (M) (USD)	31/03/2022	USD	344.27
	30/09/2021	EUR	596.76		30/09/2021	USD	316.71
	30/09/2020	EUR	477.30		30/09/2020	USD	258.96
Capitalisation R (USD)	31/03/2022	USD	362.53	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	322.52
	30/09/2021	USD	327.11		30/09/2021	AUD	298.04
	30/09/2020	USD	256.84		30/09/2020	AUD	245.66
Capitalisation X (USD)	31/03/2022	USD	708.48	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	4,329.49
	30/09/2021	USD	643.26		30/09/2021	ZAR	3,965.95
	30/09/2020	USD	511.39		30/09/2020	ZAR	3,238.68
Capitalisation X Hedged (i) (EUR)	31/03/2022	EUR	561.71	Number of shares			
	30/09/2021	EUR	513.45		Capitalisation I (EUR)	31/03/2022	181
	30/09/2020	EUR	413.11			30/09/2021	340
Capitalisation Y (USD)	31/03/2022	USD	442.64		30/09/2020	619	
	30/09/2021	USD	403.91	Capitalisation I (USD)	31/03/2022	8,298	
	30/09/2020	USD	324.35		30/09/2021	9,400	
Distribution I (USD)	31/03/2022	USD	-		30/09/2020	12,597	
	30/09/2021	USD	6,505.36	Capitalisation I Hedged (i) (PLN)	31/03/2022	2,061	
	30/09/2020	USD	5,189.85		30/09/2021	1,644	
Distribution N (EUR)	31/03/2022	EUR	707.87		30/09/2020	1,469	
	30/09/2021	EUR	620.46				
	30/09/2020	EUR	487.78				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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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			Number of shares				
Capitalisation N (EUR)	31/03/2022	67,219	Distribution X (M) (USD)	31/03/2022	32,671		
	30/09/2021	82,506		30/09/2021	24,434		
	30/09/2020	92,633		30/09/2020	22,739		
Capitalisation P (EUR)	31/03/2022	15,203	Distribution X (M) Hedged (i) (AUD)	31/03/2022	20,917		
	30/09/2021	16,411		30/09/2021	18,034		
	30/09/2020	19,496		30/09/2020	15,325		
Capitalisation P (USD)	31/03/2022	59,478	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	27,753		
	30/09/2021	63,813		30/09/2021	27,162		
	30/09/2020	79,547		30/09/2020	26,677		
Capitalisation P Hedged (i) (EUR)	31/03/2022	50	Distribution X (Q) Hedged (i) (EUR)	31/03/2022	994		
	30/09/2021	56		30/09/2021	754		
	30/09/2020	56		30/09/2020	1,153		
Capitalisation R (USD)	31/03/2022	659	Distribution Y (M) (USD)	31/03/2022	154,608		
	30/09/2021	903		30/09/2021	91,546		
	30/09/2020	813		30/09/2020	18,684		
Capitalisation X (USD)	31/03/2022	43,707	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	47,217		
	30/09/2021	30,630		30/09/2021	34,450		
	30/09/2020	21,689		30/09/2020	13,096		
Capitalisation X Hedged (i) (EUR)	31/03/2022	2,057	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	58,043		
	30/09/2021	31		30/09/2021	44,233		
	30/09/2020	114		30/09/2020	21,867		
Capitalisation Y (USD)	31/03/2022	152,187	Dividend				
	30/09/2021	96,558		Distribution I (USD)	14/12/2021	USD	104.40
	30/09/2020	17,816		Distribution N (EUR)	14/12/2021	EUR	9.95
Distribution I (USD)	31/03/2022	-	Distribution N (USD)	14/12/2021	USD	33.50	
	30/09/2021	47	Distribution P (EUR)	14/12/2021	EUR	9.10	
	30/09/2020	363	Distribution P (USD)	14/12/2021	USD	30.55	
Distribution N (EUR)	31/03/2022	16,444	Distribution R (USD)	14/12/2021	USD	4.95	
	30/09/2021	15,843	Distribution X (M) (USD)	02/03/2022	USD	0.45	
	30/09/2020	19,392	Distribution X (M) (USD)	07/02/2022	USD	0.45	
Distribution N (USD)	31/03/2022	225	Distribution X (M) (USD)	04/01/2022	USD	0.45	
	30/09/2021	202	Distribution X (M) (USD)	02/12/2021	USD	0.45	
	30/09/2020	324	Distribution X (M) (USD)	02/11/2021	USD	0.45	
Distribution P (EUR)	31/03/2022	101	Distribution X (M) (USD)	04/10/2021	USD	0.45	
	30/09/2021	101					
	30/09/2020	186					
Distribution P (USD)	31/03/2022	4,272					
	30/09/2021	4,395					
	30/09/2020	4,820					
Distribution R (USD)	31/03/2022	910					
	30/09/2021	1,240					
	30/09/2020	1,392					

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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)

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

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2022	0.81%
Capitalisation I (USD)	31/03/2022	0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%
Capitalisation N (EUR)	31/03/2022	0.45%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P (USD)	31/03/2022	1.80%
Capitalisation P Hedged (i) (EUR)	31/03/2022	1.82%
Capitalisation R (USD)	31/03/2022	1.05%
Capitalisation X (USD)	31/03/2022	2.30%
Capitalisation X Hedged (i) (EUR)	31/03/2022	2.32%
Capitalisation Y (USD)	31/03/2022	3.30%
Distribution N (EUR)	31/03/2022	0.45%
Distribution N (USD)	31/03/2022	0.45%
Distribution P (EUR)	31/03/2022	1.80%
Distribution P (USD)	31/03/2022	1.80%
Distribution R (USD)	31/03/2022	1.05%
Distribution X (M) (USD)	31/03/2022	2.30%
Distribution X (M) Hedged (i) (AUD)	31/03/2022	2.32%
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	2.32%
Distribution X (Q) Hedged (i) (EUR)	31/03/2022	2.32%
Distribution Y (M) (USD)	31/03/2022	3.30%
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	3.32%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	3.32%
Portfolio turnover in %*	31/03/2022	(76.48%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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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)

Financial statements

Statement of net assets as at 31/03/2022

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

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

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
13,894	ADVANCE AUTO PARTS INC	USD	2,875,502.24	0.73
46,203	AFLAC INC	USD	2,975,011.17	0.75
23,727	ALLSTATE CORP/THE	USD	3,286,426.77	0.83
7,125	AMERICAN TOWER CORP	USD	1,789,942.50	0.45
9,310	AMERIPRISE FINANCIAL INC	USD	2,796,351.60	0.71
7,162	AMGEN INC	USD	1,731,914.84	0.44
49,210	APPLE INC	USD	8,592,558.10	2.18
23,896	APPLIED MATERIALS INC	USD	3,149,492.80	0.80
38,725	ATMOS ENERGY CORP	USD	4,627,250.25	1.17
33,126	AUTOMATIC DATA PROCESSING INC	USD	7,537,490.04	1.91
95,610	BAKER HUGHES CO - A	USD	3,481,160.10	0.88
99,326	BANK OF NEW YORK MELLON CORP/THE	USD	4,929,549.38	1.25
35,897	BECTON DICKINSON AND CO	USD	9,548,602.00	2.42
3,322	BLACKROCK INC - A	USD	2,538,572.74	0.64
299,626	CAPITOL FEDERAL FINANCIAL INC	USD	3,259,930.88	0.82
23,571	CARDINAL HEALTH INC	USD	1,336,475.70	0.34
32,741	CHEVRON CORP	USD	5,331,217.03	1.35
172,847	CISCO SYSTEMS INC/DELAWARE	USD	9,637,948.72	2.44
73,031	COLGATE-PALMOLIVE CO	USD	5,537,940.73	1.40
54,781	COMCAST CORP - A	USD	2,564,846.42	0.65
35,101	COMMERCE BANCSHARES INC/MO	USD	2,512,880.59	0.64
228,086	CORNING INC	USD	8,418,654.26	2.12
9,456	DEERE & CO	USD	3,928,589.76	0.99
36,700	DUKE ENERGY HOLDING CORP COM	USD	4,097,922.00	1.04
83,255	EMERSON ELECTRIC CO	USD	8,163,152.75	2.07
1,177	EQUINIX INC	USD	872,886.74	0.22
36,285	EVERSOURCE ENERGY	USD	3,199,974.15	0.81
192,644	EXXON MOBIL CORP	USD	15,910,467.96	4.02
11,615	FREEPORT-MCMORAN INC	USD	577,730.10	0.15
21,564	HERSHEY CO/THE	USD	4,671,409.32	1.18
40,350	HUBBELL INC - B	USD	7,415,119.50	1.88
7,669	INTEL CORP	USD	380,075.64	0.10
102,800	JOHNSON & JOHNSON	USD	18,219,244.00	4.61
57,418	JPMORGAN CHASE & CO	USD	7,827,221.76	1.98
43,816	KIMBERLY-CLARK CORP	USD	5,396,378.56	1.37
52,701	MARSH & MCLENNAN COS INC	USD	8,981,304.42	2.27
48,558	MERCK & CO INC	USD	3,984,183.90	1.01
32,417	METLIFE INC	USD	2,278,266.76	0.58
12,711	MICROCHIP TECHNOLOGY INC	USD	955,104.54	0.24
62,939	MICROSOFT CORP	USD	19,404,723.09	4.91
73,953	MONDELEZ INTERNATIONAL INC - A	USD	4,642,769.34	1.18
22,950	NORFOLK SOUTHERN CORP	USD	6,545,799.00	1.66
31,438	NORTHERN TRUST CORP	USD	3,660,955.10	0.93
91,649	ONE GAS INC	USD	8,087,107.76	2.05
65,155	ORACLE CORP	USD	5,390,273.15	1.36
31,363	PACKAGING CORP OF AMERICA	USD	4,896,077.93	1.24
47,397	PEPSICO INC	USD	7,933,309.86	2.01
5,028	PNC FINANCIAL SERVICES GROUP INC/THE	USD	927,414.60	0.23
24,981	PROCTER & GAMBLE CO/THE	USD	3,817,096.80	0.97
11,495	QUEST DIAGNOSTICS INC	USD	1,573,205.70	0.40
83,793	RAYTHEON TECHNOLOGIES CORP	USD	8,301,372.51	2.10
43,256	REINSURANCE GROUP OF AMERICA INC - A	USD	4,734,801.76	1.20
37,945	REPUBLIC SERVICES INC - A	USD	5,027,712.50	1.27
82,871	SPIRE INC	USD	5,946,822.96	1.51

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,165	STANLEY BLACK & DECKER INC	USD	1,001,595.35	0.25
29,357	T ROWE PRICE GROUP INC	USD	4,438,484.83	1.12
46,962	TEXAS INSTRUMENTS INC	USD	8,616,587.76	2.18
42,635	TRUIST FINANCIAL CORP	USD	2,417,404.50	0.61
6,598	UNITED PARCEL SERVICE INC - B	USD	1,415,007.08	0.36
4,615	UNITEDHEALTH GROUP INC	USD	2,353,511.55	0.60
63,541	US BANCORP	USD	3,377,204.15	0.85
219,183	VERIZON COMMUNICATIONS INC	USD	11,165,182.02	2.82
54,889	WALMART INC	USD	8,174,069.88	2.07
19,483	WELLTOWER INC	USD	1,873,095.62	0.47
10,165	WW GRAINGER INC	USD	5,243,005.35	1.33
			336,283,340.87	85.12
Ireland				
46,606	JOHNSON CONTROLS INTERNATIONAL PLC	USD	3,055,955.42	0.77
29,606	LINDE PLC	USD	9,457,044.58	2.39
161,565	MEDTRONIC PLC	USD	17,925,636.75	4.55
			30,438,636.75	7.71
Switzerland				
22,992	CHUBB LTD	USD	4,917,988.80	1.25
51,871	TE CONNECTIVITY LTD	USD	6,794,063.58	1.72
			11,712,052.38	2.97
Jersey				
256,840	AMCOR PLC	USD	2,909,997.20	0.74
			2,909,997.20	0.74
			381,344,027.20	96.54
Total securities portfolio			381,344,027.20	96.54

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
411,704,937.03	ZAR	26,780,218.85 USD 19/04/2022	26,780,218.85	1,341,051.91
157,146,681.00	PLN	37,014,607.17 USD 19/04/2022	37,014,607.17	643,329.09
23,366,597.21	AUD	17,009,915.77 USD 19/04/2022	17,009,915.77	540,269.30
1,553,738.53	EUR	1,719,012.86 USD 19/04/2022	1,719,012.86	10,505.24
212,279.63	USD	3,084,953.64 ZAR 01/04/2022	212,279.63	1,162.19
20,593.32	USD	18,453.62 EUR 19/04/2022	20,593.32	51.98
11,026.55	USD	9,876.44 EUR 04/04/2022	11,026.55	37.53
35,736.20	AUD	26,814.66 USD 01/04/2022	26,814.66	21.43
1,924.10	USD	27,808.12 ZAR 04/04/2022	1,924.10	21.06
2,215.84	USD	2,953.08 AUD 01/04/2022	2,215.84	(1.77)
13,195.03	USD	11,884.74 EUR 01/04/2022	13,195.03	(28.53)
92,526.07	AUD	69,630.50 USD 04/04/2022	69,630.50	(148.07)
1,145,888.95	ZAR	79,286.56 USD 04/04/2022	79,286.56	(868.15)
531,342.29	USD	716,088.05 AUD 19/04/2022	531,342.29	(6,497.17)

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

NN (L) US High Dividend

(Denominated in USD)

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
2,017,274.04 USD	8,557,881.66 PLN	19/04/2022	2,017,274.04	(33,498.91)
1,785,729.49 USD	26,759,286.85 ZAR	19/04/2022	1,785,729.49	(42,048.32)
			87,295,066.66	2,453,358.81
Total financial derivative instruments				2,453,358.81

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	381,344,027.20	96.54
Total financial derivative instruments	2,453,358.81	0.62
Cash at bank	12,283,687.58	3.11
Other assets and liabilities	(1,080,636.57)	(0.27)
Total net assets	395,000,437.02	100.00

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

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	326,661,044.58
	30/09/2021	USD	282,153,556.75
	30/09/2020	USD	268,580,272.80
Net asset value per share**			
Capitalisation I (USD)	31/03/2022	USD	6,096.10
	30/09/2021	USD	6,314.56
	30/09/2020	USD	5,613.99
Capitalisation P (USD)	31/03/2022	USD	299.46
	30/09/2021	USD	310.86
	30/09/2020	USD	277.44
Capitalisation Z (USD)	31/03/2022	USD	6,287.58
	30/09/2021	USD	6,489.52
	30/09/2020	USD	5,728.17
Capitalisation Zz (USD)	31/03/2022	USD	308,602.49
	30/09/2021	USD	318,274.90
	30/09/2020	USD	280,513.90
Number of shares			
Capitalisation I (USD)	31/03/2022		23,801
	30/09/2021		17,066
	30/09/2020		23,112
Capitalisation P (USD)	31/03/2022		9
	30/09/2021		9
	30/09/2020		32
Capitalisation Z (USD)	31/03/2022		28,091
	30/09/2021		25,940
	30/09/2020		23,304
Capitalisation Zz (USD)	31/03/2022		16
	30/09/2021		19
	30/09/2020		19
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2022		0.88%
Capitalisation P (USD)	31/03/2022		1.25%
Capitalisation Z (USD)	31/03/2022		0.16%
Capitalisation Zz (USD)	31/03/2022		0.01%
Portfolio turnover in %*	31/03/2022		69.50%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2022

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

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2022

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

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

NN (L) US High Yield

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	463,611.30	0.14	543,000	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC 4.000% 15/10/2027	USD	504,619.82	0.15
5,075,000	HCA INC 3.500% 01/09/2030	USD	4,899,141.30	1.51	1,364,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	1,106,237.28	0.34
1,556,000	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027	USD	1,527,010.55	0.47	1,677,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	1,587,949.69	0.49
545,000	HUB INTERNATIONAL LTD 5.625% 01/12/2029	USD	531,216.07	0.16	393,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	371,070.19	0.11
1,750,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,771,479.06	0.54	1,375,000	PRA GROUP INC 5.000% 01/10/2029	USD	1,304,508.96	0.40
1,525,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	1,557,248.40	0.48	960,000	PRA GROUP INC 7.375% 01/09/2025	USD	1,000,872.52	0.31
740,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	732,296.94	0.22	1,300,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	1,346,851.97	0.41
1,325,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	1,369,732.16	0.42	202,000	RANGE RESOURCES CORP 4.750% 15/02/2030	USD	200,705.55	0.06
2,083,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	2,005,833.70	0.61	1,265,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	1,386,184.74	0.42
1,618,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	1,531,661.30	0.47	1,717,000	ROBLOX CORP 3.875% 01/05/2030	USD	1,605,408.74	0.49
1,325,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	1,417,286.48	0.43	1,831,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	1,659,625.80	0.51
1,773,000	IQVIA INC 2.250% 15/01/2028	EUR	1,872,938.93	0.57	1,700,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 5.375% 01/11/2026	USD	1,563,438.01	0.48
1,542,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	1,479,326.69	0.45	500,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	464,917.01	0.14
1,835,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	1,760,623.36	0.54	963,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	964,397.71	0.30
269,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029	USD	253,804.81	0.08	310,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	287,177.86	0.09
2,330,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	2,344,109.29	0.72	1,120,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	1,072,370.15	0.33
1,705,000	LOGMEIN INC 5.500% 01/09/2027	USD	1,595,563.26	0.49	260,000	SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030	USD	234,865.31	0.07
1,912,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	1,814,201.64	0.56	1,000,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	933,003.24	0.29
1,375,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	1,400,976.20	0.43	620,000	SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029	USD	631,490.89	0.19
1,400,000	MATTEL INC 3.750% 01/04/2029	USD	1,346,281.68	0.41	1,795,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	1,467,398.70	0.45
750,000	MATTEL INC 6.200% 01/10/2040	USD	863,112.62	0.26	1,500,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	1,363,486.37	0.42
1,011,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	961,111.23	0.29	288,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	272,396.85	0.08
1,000,000	MCGRAW-HILL EDUCATION INC 8.000% 01/08/2029	USD	949,879.07	0.29	767,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	698,024.95	0.21
1,750,000	MEDNAX INC 5.375% 15/02/2030	USD	1,692,562.48	0.52	840,000	SIRIUS XM RADIO INC 4.000% 15/07/2028	USD	798,907.28	0.24
2,675,000	MICHAELS COS INC/THE 7.875% 01/05/2029	USD	2,280,454.65	0.70	1,645,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	1,541,412.75	0.47
1,341,000	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	1,186,634.57	0.36	2,047,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	1,884,625.80	0.58
599,000	MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028	USD	564,605.79	0.17	1,327,000	SONIC AUTOMOTIVE INC 4.625% 15/11/2029	USD	1,194,760.60	0.37
1,775,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	1,681,273.18	0.51	1,327,000	SONIC AUTOMOTIVE INC 4.875% 15/11/2031	USD	1,183,444.79	0.36
3,437,000	MOZART DEBT MERGER SUB INC 3.875% 01/04/2029	USD	3,179,064.90	0.97	1,465,000	SONIC AUTOMOTIVE INC 4.875% 15/11/2031	USD	1,367,373.22	0.52
117,000	MOZART DEBT MERGER SUB INC 5.250% 01/10/2029	USD	108,855.72	0.03	375,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	504,986.23	0.15
1,720,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	1,656,457.30	0.51	1,935,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	1,904,831.18	0.58
982,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.750% 15/11/2031	USD	936,625.66	0.29	1,550,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	1,361,132.19	0.42
1,094,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	1,078,347.56	0.33	167,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	USD	152,998.74	0.05
2,100,000	NETFLIX INC 3.625% 15/06/2030	EUR	2,471,251.55	0.76	724,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	696,791.06	0.21
1,867,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	1,890,468.49	0.58	2,233,000	STAPLES INC 10.750% 15/04/2027	USD	1,987,699.95	0.61
2,339,000	NFP CORP 6.875% 15/08/2028	USD	2,233,439.74	0.68	2,043,000	STAPLES INC 7.500% 15/04/2026	USD	1,982,965.42	0.61
1,410,000	NMI HOLDINGS INC 7.375% 01/06/2025	USD	1,482,927.23	0.45	2,350,000	STARWOOD PROPERTY TRUST INC 3.750% 31/12/2024	USD	2,285,245.33	0.70
1,506,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	1,579,220.18	0.48	2,392,000	STONEX GROUP INC 8.625% 15/06/2025	USD	2,498,634.93	0.76
2,463,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	2,568,800.09	0.79	1,718,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	1,620,973.89	0.50
1,586,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	1,604,908.40	0.49	1,200,000	SWF ESCROW ISSUER CORP 6.500% 01/10/2029	USD	1,028,098.61	0.31
1,550,000	OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026	USD	1,521,406.69	0.47	1,000,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	997,258.07	0.31
2,000,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	1,987,893.44	0.61	860,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	834,486.28	0.26
1,000,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	985,138.84	0.30	1,230,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	1,296,578.03	0.40
775,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	736,167.24	0.23	1,666,000	TAP ROCK RESOURCES LLC 7.000% 01/10/2026	USD	1,724,226.98	0.53
2,625,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	2,953,125.00	0.90	375,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	359,929.40	0.11
415,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	533,628.35	0.16	640,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	644,956.80	0.20
1,130,000	OLIN CORP 5.625% 01/08/2029	USD	1,145,358.27	0.35	1,000,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 01/03/2030	USD	1,039,039.16	0.32
1,582,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	1,604,204.74	0.49	65,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	68,479.07	0.02
1,795,000	OT MERGER CORP 7.875% 15/10/2029	USD	1,578,837.75	0.48	5,672,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	5,455,125.29	1.68

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

NN (L) US High Yield

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
310,000	TENET HEALTHCARE CORP 4.375% 15/01/2030	USD	297,837.23	0.09	563,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 15/07/2027	USD	538,077.12	0.16
175,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	179,736.15	0.06	866,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	827,488.55	0.26
310,000	T-MOBILE USA INC 2.550% 15/02/2031	USD	281,119.49	0.09	800,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	833,871.11	0.26
724,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	661,123.08	0.20				2,699,817.78	0.83
2,310,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	2,083,272.37	0.64		Cayman Islands			
1,000,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	941,574.93	0.29		GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	1,622,479.64	0.50
1,150,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,168,682.57	0.36	1,003,125	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	993,030.33	0.30
1,532,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	1,427,989.69	0.44				2,615,509.97	0.80
4,044,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	3,779,113.27	1.16		Bermuda			
2,115,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	2,013,230.39	0.62	1,725,000	NCL CORP LTD 3.625% 15/12/2024	USD	1,625,720.57	0.49
1,889,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	1,701,907.38	0.52	207,000	NCL CORP LTD 5.875% 15/02/2027	USD	204,417.92	0.06
1,536,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	1,513,691.00	0.46	265,000	NCL CORP LTD 5.875% 15/03/2026	USD	251,887.83	0.08
1,165,000	WORLD ACCEPTANCE CORP 7.000% 01/11/2026	USD	1,027,022.30	0.31	245,000	NCL CORP LTD 7.750% 15/02/2029	USD	248,158.21	0.08
2,210,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	2,193,077.99	0.67				2,330,184.53	0.71
			262,553,773.03	80.37		France			
	Canada				1,679,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	1,696,732.34	0.52
194,000	BAUSCH HEALTH COS INC 4.875% 01/06/2028	USD	185,790.70	0.06				1,696,732.34	0.52
1,300,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	1,310,158.10	0.40		Ireland			
252,000	CLARIOS GLOBAL LP 6.750% 15/05/2025	USD	260,902.29	0.08	1,772,000	CASTLELAKE AVIATION FINANCE DAC 5.000% 15/04/2027	USD	1,582,116.08	0.48
1,500,000	GARDA WORLD SECURITY CORP 9.500% 01/11/2027	USD	1,539,809.61	0.47				1,582,116.08	0.48
2,430,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	2,527,203.30	0.77		Jersey			
			5,823,864.00	1.78	1,250,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	1,396,126.71	0.43
	Panama							1,396,126.71	0.43
1,350,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	1,487,524.30	0.46		United Kingdom			
2,750,000	CARNIVAL CORP 4.000% 01/08/2028	USD	2,563,323.46	0.78	913,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	954,898.47	0.29
1,302,000	CARNIVAL CORP 7.625% 01/03/2026	USD	1,310,798.92	0.40	348,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	322,111.14	0.10
			5,361,646.68	1.64				1,277,009.61	0.39
	Luxembourg							302,805,725.38	92.70
450,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	477,563.92	0.15					
1,750,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	1,833,192.97	0.56					
200,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	172,501.23	0.05					
2,027,880	ARD FINANCE SA 5.000% 30/06/2027	EUR	2,051,898.93	0.63					
750,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	8.34	0.00					
			4,535,165.39	1.39					
	Denmark								
4,100,000	DKT FINANCE APS 9.375% 17/06/2023	USD	4,097,937.82	1.25					
			4,097,937.82	1.25					
	Supranational - Multinational								
643,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	654,320.71	0.20					
3,010,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	3,123,419.84	0.97					
			3,777,740.55	1.17					
	Netherlands								
1,500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	1,678,967.86	0.52					
1,200,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	1,379,133.03	0.42					
			3,058,100.89	0.94					
	Liberia								
90,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	95,867.72	0.03					
400,000	ROYAL CARIBBEAN CRUISES LTD 5.250% 15/11/2022	USD	404,513.28	0.12					

Total securities portfolio 302,805,725.38 92.70

Financial derivative instruments as at 31/03/2022

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

66,792.46	USD	51,000.00	GBP	30/06/2022	66,792.46	(338.68)
20,982,473.17	USD	18,929,410.17	EUR	30/06/2022	20,982,473.17	(154,268.02)
					21,049,265.63	(154,606.70)

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

NN (L) US High Yield

(Denominated in USD)

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

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(30)	EURO-BOBL FUTURE 08/06/2022	EUR	4,301,282.29	145,534.62
(22)	EURO-BUND FUTURE 08/06/2022	EUR	3,883,727.01	177,712.45
			8,185,009.30	323,247.07
Total financial derivative instruments				168,640.37

Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	302,805,725.38	92.70
Total financial derivative instruments	168,640.37	0.05
Cash at bank	16,730,930.51	5.12
Other assets and liabilities	6,955,748.32	2.13
Total net assets	326,661,044.58	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	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.
Distribution Zz Hedged*	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");

Notes to the financial statements (continued)

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.

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depository bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at March 31, 2022, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at March 31, 2022
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Asian Debt (Hard Currency)	7,354,480.00 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	91,208,280.43 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	88,999,000.97 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	204,047,875.39 USD
NN (L) Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	2,670,930.79 USD
NN (L) Euro Fixed Income	NN (L) AAA ABS	53,312,299.70 EUR
NN (L) Euro Fixed Income	NN (L) European ABS	27,052,509.36 EUR
NN (L) Euro Long Duration Bond	NN (L) European ABS	19,335,677.52 EUR
NN (L) First Class Yield Opportunities	NN (L) First Class Stable Yield Opportunities	18,412,497.60 EUR
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	26,106,590.00 USD
NN (L) Global High Yield	NN (L) Asian High Yield	45,167,722.55 EUR
NN (L) Global High Yield	NN (L) European High Yield	45,380,026.30 EUR
NN (L) Global High Yield	NN (L) US High Yield	105,498,432.59 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Corporate Debt	335,763.38 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	194,572.53 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Enhanced Index Sustainable Equity	256,519.42 EUR
NN (L) Multi Asset High Income	NN (L) European ABS	283,106.88 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	705,885.56 EUR
NN (L) Multi Asset High Income	NN (L) Global Enhanced Index Sustainable Equity	493,066.78 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	978,916.96 EUR
NN (L) Multi Asset High Income	NN (L) Global Sustainable Equity	853,740.88 EUR
NN (L) Multi Asset High Income	NN (L) US High Yield	118,670.90 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 March 31, 2022, the cross-investments within the Fund represent EUR 696,204,569.76 or 1.95% 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

Since the outbreak of the Russia-Ukraine war, started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular. As the funds have no direct investments in these countries the impact is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

Notes to the financial statements (continued)

It has been decided to temporarily suspend, on March 1, 2022, the calculation of the net asset value of the sub-fund NN (L) Emerging Europe Equity and the issue, redemption and conversion of shares due to the Russia-Ukraine conflict that cause exceptional market circumstances which prevent the Company from disposing of its assets and determining their net asset value in a normal or reasonable way. Due to the impact of this conflict on this sub-fund, the sub-fund's investment manager is neither able nor does it intend to buy Russian equities, what is impacting the sub-fund's performance in a substantial way. The investment policy and objective of the sub-fund can therefore no longer be met. In addition, the proportion of assets under the sub-fund's management is low and considered as the critical level under which the management cannot be efficient. Therefore, after having duly considered any potential available options, the Board of Directors concluded that it is in the best interest of shareholders to liquidate the sub-fund.

COVID-19 developments

COVID-19 and Business Continuity Plan

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

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

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

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

Market developments

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

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis of accounting and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

The valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the date of the financial statements is recorded in the item "Conversion difference" in the combined statement of operations and changes in net assets.

Notes to the financial statements (continued)

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

1 EUR =	4.0868	AED	1 EUR =	8.7136	HKD	1 EUR =	57.5741	PHP
	1.4817	AUD		367.2401	HUF		4.6367	PLN
	95.9383	BDT		15,980.4360	IDR		4.0520	QAR
	5.2873	BRL		3.5507	ILS		4.9419	RON
	1.3898	CAD		84.3111	INR		91.6268	RUB
	1.0239	CHF		135.0479	JPY		4.1741	SAR
	875.5722	CLP		127.9548	KES		10.3692	SEK
	7.0632	CNH		1,348.5875	KRW		1.5058	SGD
	7.0577	CNY		0.3380	KWD		36.9956	THB
	4,176.5606	COP		22.1885	MXN		16.3201	TRY
	24.4255	CZK		4.6784	MYR		31.8791	TWD
	1.9558	DEM		462.8626	NGN		1.1127	USD
	7.4385	DKK		9.7290	NOK		16.2586	ZAR
	20.3392	EGP		1.5997	NZD			
	0.8451	GBP		4.1335	PEN			
1 JPY =	0.1809	CZK						
	0.0074	EUR						
	0.0343	PLN						
	0.0082	USD						
1 USD =	3.6731	AED	1 USD =	0.7595	GBP	1 USD =	51.7450	PHP
	110.9865	ARS		7.5500	GHS		4.1673	PLN
	1.3316	AUD		7.8314	HKD		3.6418	QAR
	4.7520	BRL		330.0589	HUF		4.4416	RON
	1.2491	CAD		14,362.5000	IDR		105.8150	RSD
	0.9203	CHF		3.1913	ILS		82.3500	RUB
	786.9250	CLP		75.7750	INR		3.7515	SAR
	6.3481	CNH		121.3750	JPY		9.3194	SEK
	6.3431	CNY		1,212.0500	KRW		1.3534	SGD
	3,753.7050	COP		0.3038	KWD		33.2500	THB
	21.9525	CZK		19.9420	MXN		14.6678	TRY
	1.7578	DEM		4.2048	MYR		28.6515	TWD
	6.6854	DKK		416.0000	NGN		41.0500	UYU
	55.0000	DOP		8.7440	NOK		14.6125	ZAR
	18.2800	EGP		1.4377	NZD			
	0.8988	EUR		3.7150	PEN			

Exception constitutes the currency conversion for NN (L) Emerging Europe Equity for which following exchange rates were applied as of February 28, 2022 as the NAV calculation for the sub-fund has been suspended since March 1, 2022:

1 EUR =	1.4246	CAD
	25.1845	CZK
	0.8371	GBP
	370.4651	HUF
	4.6989	PLN
	4.9485	RON
	120.3930	RUB
	15.5672	TRY
	1.1232	USD

Notes to the financial statements (continued)

Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The valuation of Company assets will, for Transferable Securities and Money Market Instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, Money Market Instruments or derivatives are traded, as provided by a recognised listing service approved by the Company's Board of Directors. If such prices are not representative of the fair value, these securities, Money Market Instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Company's Board of Directors.

Securities and Money Market Instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Company's Board of Directors.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

Bonds (including ABS) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio. The last known price used for the bonds is the Bid price.

The fund's valuation methodology for money market instruments in the Money Market funds meet the requirements of money market fund regulation (MMFR) that came into effect as of January 21, 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of a MMF shall be valued by using mark-to-market whenever possible.

When using mark-to-market:

- a. the asset of a MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - i. the number and quality of the counterparties;
 - ii. the volume and turnover in the market of the asset of the MMF;
 - iii. the issue size and the portion of the issue that the MMF plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF, based on all of the following up-to-date key factors:

- a. the volume and turnover in the market of that asset;
- b. the issue size and the portion of the issue that the MMF plans to buy or sell;
- c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used. A MMF shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF.

Realised gains and losses on securities portfolio are calculated on the basis of the average cost of securities sold.

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

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

Notes to the financial statements (continued)

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

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) AAA ABS	1.00%	0.15%	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%	0.25%
NN (L) Asian High Yield	1.00%	0.30%	0.30%
NN (L) Banking & Insurance	2.00%	0.08%	0.05%
NN (L) Climate & Environment	1.00%	0.14%	0.12%
NN (L) Commodity Enhanced	1.00%	0.00%	0.00%
NN (L) Corporate Green Bond	1.00%	0.17%	0.08%
NN (L) Emerging Europe Equity	2.00%	0.70%	0.70%
NN (L) Emerging Markets Corporate Debt	1.00%	0.30%	0.30%
NN (L) Emerging Markets Debt (Hard Currency)	0.25%	0.30%	0.30%
NN (L) Emerging Markets Debt (Local Bond)	0.50%	0.20%	0.20%
NN (L) Emerging Markets Debt (Local Currency)	1.00%	0.20%	0.20%
NN (L) Emerging Markets Enhanced Index Sustainable Equity	0.50%	0.23%	0.40%
NN (L) Emerging Markets High Dividend	1.00%	0.23%	0.40%
NN (L) Energy	2.00%	0.08%	0.05%
NN (L) EURO Equity	1.00%	0.20%	0.06%
NN (L) Euro Fixed Income	1.00%	0.08%	0.04%
NN (L) Euro High Dividend	1.00%	0.20%	0.06%
NN (L) Euro Long Duration Bond	1.00%	0.08%	0.04%
NN (L) Euro Sustainable Credit (excluding Financials)	1.00%	0.17%	0.08%
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	1.00%	0.21%	0.06%
NN (L) European High Dividend	1.00%	0.21%	0.06%
NN (L) European High Yield	1.00%	0.30%	0.30%
NN (L) European Participation Equity	2.00%	0.73%	0.66%
NN (L) European Real Estate	2.00%	0.27%	0.12%
NN (L) European Sustainable Equity	1.00%	0.21%	0.06%
NN (L) First Class Multi Asset	1.00%	0.10%	0.05%
NN (L) First Class Multi Asset Premium	2.00%	0.11%	0.06%
NN (L) First Class Protection	2.00%	0.05%	0.05%
NN (L) First Class Yield Opportunities	1.00%	0.25%	0.13%
NN (L) Food & Beverages	2.00%	0.08%	0.05%
NN (L) Frontier Markets Debt (Hard Currency)	0.50%	0.30%	0.30%
NN (L) Global Convertible Bond	2.00%	0.37%	0.18%
NN (L) Global Convertible Opportunities	1.00%	0.37%	0.18%
NN (L) Global 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	0.50%	0.30%	0.30%
NN (L) Global Inflation Linked Bond	1.00%	0.05%	0.03%
NN (L) Global Investment Grade Credit	2.00%	0.17%	0.08%
NN (L) Global Real Estate	2.00%	0.10%	0.08%
NN (L) Global Sustainable Equity	0.50%	0.08%	0.05%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Greater China Equity	1.00%	0.24%	0.31%
NN (L) Green Bond	1.00%	0.17%	0.08%
NN (L) Green Bond Short Duration	1.00%	0.17%	0.08%
NN (L) Health & Well-being	1.00%	0.14%	0.12%
NN (L) Health Care	1.00%	0.08%	0.05%
NN (L) Japan Equity	2.00%	0.08%	0.08%
NN (L) Multi Asset Factor Opportunities	1.00%	0.11%	0.11%
NN (L) North America Enhanced Index Sustainable Equity	1.00%	0.05%	0.05%
NN (L) Sovereign Green Bond	2.00%	0.17%	0.08%
NN (L) US Credit	0.50%	0.17%	0.08%
NN (L) US Enhanced Core Concentrated Equity	1.00%	0.05%	0.05%
NN (L) US Factor Credit	2.00%	0.20%	0.10%
NN (L) US High Dividend	1.00%	0.05%	0.05%
NN (L) US High Yield	1.00%	0.30%	0.30%

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the period ended March 31, 2022.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables, cash collateral due from brokers and interest to be received on swaps.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables, cash collateral due to brokers, interest to be paid on swaps and provision for anti-dilution swing down.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners B.V. and the SICAV, the sub-funds pay NN Investment Partners B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at March 31, 2022, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) 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	-	-
NN (L) Commodity Enhanced	-	0.50	-	0.50	0.30	1.00	-	-	-	-	-	-	1.30	-	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) Corporate Green Bond	-	0.20	-	-	-	0.40	0.07	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	0.00	-
NN (L) Euro Income	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Euro Liquidity	-	-	-	0.01	-	0.01	-	0.01	0.01	-	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	-	-	-	-	-	0.75	-	-	-
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	-	-	-	-	1.50	-	0.00	0.00
NN (L) European Participation Equity	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	-	-
NN (L) European Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	0.00
NN (L) First Class Multi Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	-	1.50	1.50	-	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 Premium	-	0.60	-	0.60	-	1.20	-	-	-	-	-	-	2.00	-	-	-
NN (L) First Class Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	0.45	0.30	-	0.25	-	0.45	-	-	-	-	-	-	0.75	-	0.00	-
NN (L) First Class Yield Opportunities	-	0.60	-	0.45	-	0.90	-	-	-	-	-	-	1.20	1.20	0.00	0.00
NN (L) Food & Beverages	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	1.50	-	-
NN (L) Global Bond Opportunities	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	-	-	-
NN (L) Global Convertible Bond	-	0.50	-	-	-	0.80	-	0.50	-	-	-	-	-	-	0.00	-
NN (L) Global Convertible Opportunities	-	0.72	-	0.50	-	1.20	-	0.60	-	-	-	-	1.50	-	0.00	0.00
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	-	0.00
NN (L) Global High Yield	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Global Inflation Linked Bond	-	0.36	-	0.35	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Global Investment Grade Credit	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
NN (L) Global Real Estate	-	0.48	1.09	-	-	1.30	-	0.65	-	-	-	-	1.80	-	-	0.00
NN (L) Global Sustainable Equity	-	0.60	1.08	0.43	0.43	1.50	-	0.75	-	0.49	-	1.50	2.00	-	0.00	0.00
NN (L) Greater China Equity	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Green Bond	-	0.20	-	0.20	-	0.40	-	0.20	-	0.14	-	-	0.75	-	0.00	-
NN (L) Green Bond Short Duration	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	0.75	-	-	-
NN (L) Health & Well-being	-	0.60	-	0.58	0.35	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Health Care	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Japan Equity	-	0.60	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	1.80	0.00	-
NN (L) Multi Asset Factor Opportunities	-	0.60	-	-	-	1.20	-	-	-	-	-	-	-	-	0.00	-
NN (L) Multi Asset High Income	-	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	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	0.75	-	0.00	-
NN (L) US Behavioural Equity	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	-	-	0.00	-
NN (L) US Credit	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	1.00	0.00	-
NN (L) US Enhanced Core Concentrated Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) US Factor Credit	-	0.36	-	0.36	-	0.65	-	-	-	-	-	-	0.75	-	-	-

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 High Dividend	-	0.60	-	0.15	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) US High Yield	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	0.00

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

The sub-fund NN (L) Multi Asset High Income has more than 50% of its respective net assets invested in other UCITS/UCI, managed directly or by delegation by the same management company. The maximum management fee rate charged to these sub-funds and the UCITS/UCIs in which they are invested are as follows:

Sub-funds	Management fee rate %
NN (L) Emerging Markets Corporate Debt - Z Cap USD*	-
NN (L) Emerging Markets Debt (Hard Currency) - I Cap USD	0.72
NN (L) Emerging Markets Enhanced Index Sustainable Equity - I Cap EUR	0.10
NN (L) European ABS - I Cap EUR	0.36
NN (L) European High Dividend - I Cap EUR	0.60
NN (L) Global Enhanced Index Sustainable Equity - I Cap USD	0.08
NN (L) Global High Yield - I Cap EUR (hedged iii)	0.72
NN (L) Global Sustainable Equity - I Cap EUR	0.60
NN (L) Liquid EUR - B Cap EUR	0.12
NN (L) US High Yield - Z Cap USD*	-

* for this share class the management fee is not charged to the share class. Instead a specific management fee is levied and collected by the Management Company directly from the shareholders.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

NN Investment Partners B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) Asia Income	Nomura Asset Management Taiwan Ltd.
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd.
NN (L) Asian High Yield	NN Investment Partners (Singapore) Ltd.
NN (L) Emerging Europe Equity	NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.
NN (L) Emerging Markets Corporate Debt	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Bond)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited

Notes to the financial statements (continued)

Sub-funds	Investment Managers
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 High Dividend	American Century Investment Management Inc.
NN (L) US High Yield	NN Investment Partners North America LLC.

6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

As at March 31, 2022, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) 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	-	-	-	-	-

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) Banking & Insurance	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	-	-
NN (L) Climate & Environment	-	0.20	-	0.20	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Commodity Enhanced	-	0.20	-	0.30	0.30	0.30	-	-	-	-	-	-	0.30	-	0.20	0.00
NN (L) Corporate Green Bond	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	-	0.15	-	-	-
NN (L) Emerging Europe Equity	-	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	0.20	-
NN (L) Euro Income	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Euro Liquidity	-	-	-	0.15	-	0.15	-	0.15	0.12	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
NN (L) Euro Sustainable Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	0.15	-	0.12	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euromix Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) European ABS	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.05	-
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	-

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) European High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) European High Yield	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) European Participation Equity	-	0.20	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) European Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) First Class Multi Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	-	0.00
NN (L) First Class Multi Asset Premium	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	-	-
NN (L) First Class Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	0.15	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	0.12	-
NN (L) First Class Yield Opportunities	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	0.15	0.00
NN (L) Food & Beverages	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	-	-
NN (L) Global Bond Opportunities	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Convertible Bond	-	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.15	-
NN (L) Global Convertible Opportunities	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Global Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	0.10	-
NN (L) Global Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	0.00
NN (L) Global High Yield	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.06	0.00
NN (L) Global Inflation Linked Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Investment Grade Credit	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
NN (L) Global Real Estate	-	0.20	0.20	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	0.20	-	0.20	0.25	-	0.20	0.00
NN (L) Greater China Equity	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Green Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	0.15	-	0.12	-
NN (L) Green Bond Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Health & Well-being	-	0.20	-	0.20	0.20	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Health Care	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Japan Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	0.25	0.08	-

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) 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	-	0.12	-	-	-	0.15	-	0.15/ 0.12 ⁽¹⁾	-	-	-	-	0.15	-	0.12	-
NN (L) US Behavioural Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.20	-
NN (L) US Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	0.15	0.12	-
NN (L) US Enhanced Core Concentrated Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) US Factor Credit	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) US High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) US High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	0.00

* for this share class, an additional distribution fee of 1.00% per annum is charged.

** for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

⁽¹⁾ For this share class there are two different fixed service fee rates, for Capitalisation - 0.15% and for Distribution - 0.12%.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at March 31, 2022, the Overlay Fee is 0.021%.

8- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "NNIP funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities.

Notes to the financial statements (continued)

For the period ended March 31, 2022, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) AAA ABS	EUR	-	-
NN (L) Alternative Beta	USD	21,416.00	1.03
NN (L) Asia Income	USD	426,316.00	42.68
NN (L) Asian Debt (Hard Currency)	USD	1,538.00	0.07
NN (L) Asian High Yield	USD	-	-
NN (L) Banking & Insurance	USD	24,900.86	9.00
NN (L) Belgian Government Bond	EUR	32.00	0.02
NN (L) Climate & Environment	EUR	82,642.26	6.95
NN (L) Commodity Enhanced	USD	-	-
NN (L) Corporate Green Bond	EUR	1,670.00	0.06
NN (L) Emerging Europe Equity	EUR	5,838.00	3.61
NN (L) Emerging Markets Corporate Debt	USD	799.00	0.11
NN (L) Emerging Markets Debt (Hard Currency)	USD	50,815.00	0.15
NN (L) Emerging Markets Debt (Local Bond)	USD	169,243.06	8.44
NN (L) Emerging Markets Debt (Local Currency)	USD	1,994.01	0.93
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	USD	142.00	0.03
NN (L) Emerging Markets Enhanced Index Sustainable Equity	USD	822,522.16	22.79
NN (L) Emerging Markets High Dividend	EUR	200,530.00	20.52
NN (L) Energy	USD	47,772.69	7.42
NN (L) Euro Covered Bond	EUR	28.00	0.03
NN (L) Euro Credit	EUR	4,668.00	0.06
NN (L) EURO Equity	EUR	283,412.92	16.73
NN (L) Euro Fixed Income	EUR	15,914.00	0.25
NN (L) Euro High Dividend	EUR	1,418,255.24	38.35
NN (L) Euro Income	EUR	27,131.89	15.43
NN (L) Euro Liquidity	EUR	-	-
NN (L) Euro Long Duration Bond	EUR	7,887.00	0.18
NN (L) Euro Short Duration	EUR	988.00	0.11
NN (L) Euro Sustainable Credit	EUR	2,519.00	0.04
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	990.00	0.04
NN (L) Euromix Bond	EUR	2,323.00	0.15
NN (L) European ABS	EUR	-	-
NN (L) European Enhanced Index Sustainable Equity	EUR	542,168.43	47.07
NN (L) European Equity	EUR	195,207.88	19.14
NN (L) European High Dividend	EUR	279,652.01	25.91
NN (L) European High Yield	EUR	278.00	0.04
NN (L) European Participation Equity	EUR	301.58	3.28
NN (L) European Real Estate	EUR	118,699.18	17.56
NN (L) European Sustainable Equity	EUR	143,685.10	4.73
NN (L) First Class Multi Asset	EUR	107,532.54	2.75
NN (L) First Class Multi Asset Premium	EUR	33,298.69	5.50
NN (L) First Class Protection	EUR	1,388.00	0.43
NN (L) First Class Stable Yield Opportunities	EUR	1,402.00	0.54
NN (L) First Class Yield Opportunities	EUR	14,023.00	0.69
NN (L) Food & Beverages	USD	141,535.01	14.28

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) Frontier Markets Debt (Hard Currency)	USD	2,718.00	0.16
NN (L) Global Bond Opportunities	EUR	4,758.00	1.59
NN (L) Global Convertible Bond	USD	75.00	0.02
NN (L) Global Convertible Opportunities	USD	-	-
NN (L) Global Enhanced Index Sustainable Equity	USD	79,748.26	2.01
NN (L) Global Equity Impact Opportunities	EUR	143,167.75	6.12
NN (L) Global High Dividend	EUR	356,981.00	12.84
NN (L) Global High Yield	EUR	937.00	0.01
NN (L) Global Inflation Linked Bond	EUR	3,494.00	0.36
NN (L) Global Investment Grade Credit	USD	2,345.00	0.49
NN (L) Global Real Estate	EUR	110,629.54	12.38
NN (L) Global Sustainable Equity	EUR	266,346.01	2.25
NN (L) Greater China Equity	USD	658,535.00	40.42
NN (L) Green Bond	EUR	5,900.00	0.08
NN (L) Green Bond Short Duration	EUR	2,627.00	0.22
NN (L) Health & Well-being	EUR	46,439.66	2.94
NN (L) Health Care	USD	223,240.25	12.10
NN (L) Japan Equity	JPY	5,258,673.00	5.69
NN (L) Multi Asset Factor Opportunities	USD	211,002.00	12.58
NN (L) Multi Asset High Income	EUR	109.00	0.39
NN (L) North America Enhanced Index Sustainable Equity	USD	45,462.70	1.08
NN (L) Smart Connectivity	EUR	103,459.49	2.69
NN (L) Sovereign Green Bond	EUR	643.00	0.09
NN (L) US Behavioural Equity	USD	19,028.00	9.94
NN (L) US Credit	USD	38,634.00	0.27
NN (L) US Enhanced Core Concentrated Equity	USD	94,688.00	4.78
NN (L) US Factor Credit	USD	281.00	0.14
NN (L) US High Dividend	USD	21,111.00	1.26
NN (L) US High Yield	USD	106.00	0.01

9- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and 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- 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.

Notes to the financial statements (continued)

11- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. A Supreme Court hearing was held on March 25, 2022 and the court decision was published on April 13, 2022. The Supreme Court did not rule in favor of the claimant Luxembourg funds, among which the Company, and annulled the positive judgement of the Brussels Court of First Instance. This means that the Belgian State does not have to reimburse the yearly levied tax. The Management Company of the Company is currently analyzing the Supreme Court's decision to assess whether further legal steps are feasible.

12- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) AAA ABS	Goldman Sachs	Cash	EUR	490,000.00
			Total	490,000.00

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

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

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

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Banking & Insurance	State Street Bank	Cash	USD	(60,000.00)
			Total	(60,000.00)

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Goldman Sachs	Cash	USD	24,240,000.00
	Société Générale	Cash	USD	10,920,000.00
	State Street Bank	Cash	USD	8,760,000.00
	Total			43,920,000.00

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	BNP Paribas	Cash	USD	60,000.00
	Deutsche Bank	Cash	USD	(60,000.00)
	HSBC Continental	Cash	USD	490,000.00
	JP Morgan Chase Bank	Cash	USD	210,000.00
	Morgan Stanley	Cash	USD	(199,999.99)
	Société Générale	Cash	USD	(80,000.00)
	State Street Bank	Cash	USD	0.01
Total				420,000.02

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Currency)	Bank of America	Cash	USD	(280,000.00)
	HSBC Continental	Cash	USD	(180,000.00)
	Morgan Stanley	Cash	USD	(10,000.00)
	Société Générale	Cash	USD	40,000.00
			Total	(430,000.00)

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
			Total	30,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Enhanced Index Sustainable	State Street Bank	Cash	USD	570,000.00
			Total	570,000.00

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Energy	State Street Bank	Cash	USD	260,360.10
			Total	260,360.10

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

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) EURO Equity	State Street Bank	Cash	EUR	1,149,000.00
			Total	1,149,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	Bank of America	Cash	EUR	10,000.00
	Bank of New York Mellon	Cash	EUR	(4,380,000.01)
	Barclays	Cash	EUR	(1,500,000.00)
	BNP Paribas	Cash	EUR	(17,530,000.01)
	Citigroup	Cash	EUR	(2,560,000.00)
	Goldman Sachs	Cash	EUR	(7,159,999.99)
	HSBC Continental	Cash	EUR	130,000.00
	JP Morgan Chase Bank	Cash	EUR	(1,150,000.00)
	Morgan Stanley	Cash	EUR	250,000.00
			Total	(33,890,000.01)

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Long Duration Bond	Barclays	Cash	EUR	(810,000.00)
	BNP Paribas	Cash	EUR	(8,949,999.97)
	Goldman Sachs	Cash	EUR	(4,690,000.00)
	JP Morgan Chase Bank	Cash	EUR	(450,000.00)
			Total	(14,899,999.97)

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

Notes to the financial statements (continued)

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European Equity	State Street Bank	Cash	EUR	236,000.00
	Total			236,000.00

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

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

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	Barclays	Cash	EUR	(260,000.00)
	BNP Paribas	Cash	EUR	(520,000.00)
	Deutsche Bank	Cash	EUR	170,000.00
	State Street Bank	Cash	EUR	(254,000.00)
	Total			(864,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Stable Yield Opportunities	Bank of America	Cash	EUR	(10,000.00)
	Barclays	Cash	EUR	(1,440,000.00)
	Total			(1,450,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	Barclays	Cash	EUR	(3,840,000.01)
	JP Morgan Chase Bank	Cash	EUR	(1,020,000.00)
	Morgan Stanley	Cash	EUR	240,000.00
	State Street Bank	Cash	EUR	1,164,000.00
	Total			(3,456,000.01)

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America	Cash	EUR	(280,000.00)
	BNP Paribas	Cash	EUR	(1,410,000.00)
	Goldman Sachs	Cash	EUR	(1,030,000.00)
	HSBC Continental	Cash	EUR	50,000.00
	JP Morgan Chase Bank	Cash	EUR	(330,000.01)
	Morgan Stanley	Cash	EUR	210,000.00
	State Street Bank	Cash	EUR	288,000.00
	UBS AG	Cash	EUR	430,000.00
	Total			(2,072,000.01)

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

Notes to the financial statements (continued)

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

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

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

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

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

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	Barclays	Cash	USD	20,000.00
			Total	20,000.00

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

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

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

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

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

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

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) North America Enhanced Index Sustainable Equity	State Street Bank	Cash	USD	(850,000.00)
			Total	(850,000.00)

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

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Enhanced Core Concentrated Equity	State Street Bank	Cash	USD	1,380,000.00
			Total	1,380,000.00

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

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

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

13- 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.

Notes to the financial statements (continued)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at March 31, 2022 the sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Global data

The amount of assets across all securities lending as at March 31, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) Asian Debt (Hard Currency)	Securities lending	USD	2,132,913.25	0.65	0.70
NN (L) Asian High Yield	Securities lending	USD	2,852,748.49	1.75	1.88
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	79,994,809.69	1.41	1.54
NN (L) European High Dividend	Securities lending	EUR	591,250.00	0.28	0.29
NN (L) European High Yield	Securities lending	EUR	12,119,039.37	7.92	8.28
NN (L) First Class Yield Opportunities	Securities lending	EUR	4,793,882.73	1.32	1.44
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	2,517,882.76	0.91	1.01
NN (L) Global High Dividend	Securities lending	EUR	12,832,936.85	2.02	2.07
NN (L) Global High Yield	Securities lending	EUR	123,366,110.31	4.75	4.96
NN (L) Greater China Equity	Securities lending	USD	1,425,504.47	0.61	0.61
NN (L) US High Yield	Securities lending	USD	8,809,045.35	2.70	2.91

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

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Commodity Enhanced	Total return swaps	USD	29,969,517.40	7.82
NN (L) Euro Fixed Income	Total return swaps	EUR	(4,105,591.06)	(0.35)
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	6,460,818.58	1.89

Data on reuse of collateral

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

Concentration data

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

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	United Kingdom Government	USD	2,043,938.79
	Belgian Government	USD	353,044.84
	United States Government	USD	77,920.31
NN (L) Asian High Yield	United States Government	USD	2,177,744.39
	French Government	USD	1,180,168.25
	Belgian Government	USD	117.98
NN (L) Emerging Markets Debt (Hard Currency)	French Government	USD	40,518,658.20
	United States Government	USD	34,439,979.69
	Belgian Government	USD	26,729,017.61
	German Government	USD	1,514,832.18
	Netherlands Government	USD	389,820.64
NN (L) European High Dividend	United Kingdom Government	USD	121,746.61
	United States Government	EUR	674,252.84

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) European High Yield	United States Government	EUR	12,269,591.18
	French Government	EUR	1,170,908.65
	Netherlands Government	EUR	438,744.81
NN (L) First Class Yield Opportunities	United Kingdom Government	EUR	3,090,675.44
	United States Government	EUR	2,481,181.16
NN (L) Frontier Markets Debt (Hard Currency)	French Government	USD	1,852,508.70
	United States Government	USD	1,043,933.83
	Netherlands Government	USD	7,843.65
	United Kingdom Government	USD	7,779.19
	German Government	USD	7,525.03
	Belgian Government	USD	1.20
NN (L) Global High Dividend	United States Government	EUR	14,169,752.18
NN (L) Global High Yield	United Kingdom Government	EUR	61,613,617.17
	United States Government	EUR	57,667,810.23
	Netherlands Government	EUR	15,828,081.27
	Belgian Government	EUR	2,762,306.13
	French Government	EUR	2,734,900.63
	Canadian Government	USD	1,584,385.08
NN (L) US High Yield	United States Government	USD	9,960,353.81

The largest counterparties across each SFTs and total return swaps as at March 31, 2022 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Securities lending	Goldman Sachs International Ltd	USD	2,043,938.79
		Merrill Lynch International	USD	353,044.84
		Barclays Capital Securities Ltd	USD	77,920.31
NN (L) Asian High Yield	Securities lending	Barclays Capital Securities Ltd	USD	1,942,353.61
		Merrill Lynch International	USD	1,180,286.23
		Goldman Sachs International Ltd	USD	235,390.78
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Citigroup Global Markets Limited	USD	66,023,820.56
		Barclays Capital Securities Ltd	USD	23,072,249.97
		Merrill Lynch International	USD	5,766,346.69
		Morgan Stanley International	USD	3,826,549.00
		Nomura International PLC	USD	3,004,425.03
		Goldman Sachs International Ltd	USD	1,197,527.19
NN (L) European High Dividend	Securities lending	JP Morgan Securities PLC	USD	823,136.49
		Goldman Sachs International Ltd	EUR	674,252.84
NN (L) European High Yield	Securities lending	Goldman Sachs International Ltd	EUR	7,471,473.63
		Barclays Capital Securities Ltd	EUR	4,271,458.76
		Merrill Lynch International	EUR	1,170,908.65
		JP Morgan Securities PLC	EUR	526,789.18
		Morgan Stanley International	EUR	438,614.42
NN (L) First Class Yield Opportunities	Securities lending	Goldman Sachs International Ltd	EUR	3,090,675.44
		Barclays Capital Securities Ltd	EUR	1,634,230.86
		JP Morgan Securities PLC	EUR	846,950.30
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	Citigroup Global Markets Limited	USD	1,417,377.13

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Frontier Markets Debt (Hard Currency) (continued)	Securities lending	Barclays Capital Securities Ltd	USD	797,755.53
		Merrill Lynch International	USD	470,666.67
		JP Morgan Securities PLC	USD	233,792.27
NN (L) Global High Dividend	Securities lending	Goldman Sachs International Ltd	EUR	11,325,540.96
		Barclays Capital Securities Ltd	EUR	2,844,211.22
NN (L) Global High Yield	Securities lending	Goldman Sachs International Ltd	EUR	61,613,617.18
		Barclays Capital Securities Ltd	EUR	50,714,261.22
		Morgan Stanley International	EUR	16,514,583.33
		JP Morgan Securities PLC	EUR	6,953,549.01
		Merrill Lynch International	EUR	2,762,332.90
		Credit Suisse International	EUR	1,231,633.76
NN (L) Greater China Equity	Securities lending	UBS AG	USD	1,584,385.08
NN (L) US High Yield	Securities lending	Goldman Sachs International Ltd	USD	6,448,857.66
		Barclays Capital Securities Ltd	USD	3,511,496.15

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Commodity Enhanced	Total Return Swap	Goldman Sachs International Ltd	USD	20,876,053.19
		Société Générale SA	USD	9,093,464.21
NN (L) Euro Fixed Income	Total Return Swap	NN Re (Netherlands) NV	EUR	(4,105,591.06)
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale SA	USD	6,460,818.58

Safekeeping of collateral received

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

Aggregate transaction data

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

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian Debt (Hard Currency)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	2,043,938.79	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	353,044.84	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	77,920.31	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Asian High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,942,353.61	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1,180,286.23	AA	Above one year	EUR	United Kingdom	Tri-party

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) Asian High Yield (continued)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	235,390.78	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Emerging Markets Debt (Hard Currency)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	36,692,056.43	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	23,072,249.97	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	17,958,297.51	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	9,346,965.64	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	5,766,346.69	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	3,826,549.00	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	3,004,425.03	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1,904,652.82	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	1,197,527.19	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	823,136.49	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	121,734.37	AA-	Three months to one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	100.40	AAA	Three months to one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	12.24	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.15	AA	One week to one month	EUR	United Kingdom	Tri-party
NN (L) European High Dividend								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	674,252.84	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	7,471,473.63	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	4,271,458.76	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1,170,908.65	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	526,658.79	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	438,614.42	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	130.39	AAA	Above one year	EUR	United Kingdom	Tri-party

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) First Class Yield Opportunities								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	3,090,675.44	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,634,230.86	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	846,950.30	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	1,381,842.03	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	797,755.53	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	470,666.67	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	233,792.27	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	15,365.33	AAA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	12,386.03	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	7,773.94	AA-	Three months to one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	5.25	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	3.35	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.20	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Global High Dividend								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	11,325,540.96	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,844,211.22	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Global High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	61,613,617.17	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	32,716,803.77	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	17,997,457.45	AAA	Three months to one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	15,828,081.27	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	6,953,549.01	AAA	Above one year	USD	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global High Yield (continued)								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	2,762,332.90	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse International London	Govt. Bond	EUR	1,231,633.76	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	816,706.82	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	686,502.06	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	31.21	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	0.01	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Greater China Equity								
Securities lending								
UBS AG	Govt. Bond	USD	1,584,385.08	AAA	Above one year	CAD	United Kingdom	Tri-party
NN (L) US High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	6,448,857.66	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	3,511,496.15	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Commodity Enhanced								
Total Return Swaps*								
Goldman Sachs	Cash	USD	24,240,000.00	NA	NA	USD	Germany	Bi-party
Société Générale	Cash	USD	10,920,000.00	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	8,760,000.00	NA	NA	USD	United States	Bi-party
NN (L) Euro Fixed Income								
Total Return Swaps*								
Bank of America	Cash	EUR	10,000.00	NA	NA	EUR	France	Bi-party
Bank of New York Mellon	Cash	EUR	(4,380,000.01)	NA	NA	EUR	United States	Bi-party
Barclays	Cash	EUR	(1,500,000.00)	NA	NA	EUR	Ireland	Bi-party
BNP Paribas	Cash	EUR	(17,530,000.01)	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	(2,560,000.00)	NA	NA	EUR	Germany	Bi-party
Goldman Sachs	Cash	EUR	(7,159,999.99)	NA	NA	EUR	Germany	Bi-party
HSBC Continental	Cash	EUR	130,000.00	NA	NA	EUR	France	Bi-party
JP Morgan Chase Bank	Cash	EUR	(1,150,000.00)	NA	NA	EUR	Germany	Bi-party
Morgan Stanley	Cash	EUR	250,000.00	NA	NA	EUR	Germany	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) Multi Asset Factor Opportunities								
Total Return Swaps*								
Bank of America	Cash	USD	5,020,000.00	NA	NA	USD	France	Bi-party
Barclays	Cash	USD	350,000.00	NA	NA	USD	Ireland	Bi-party
BNP Paribas	Cash	USD	1,840,000.00	NA	NA	USD	France	Bi-party
HSBC Continental	Cash	USD	(7,169,999.99)	NA	NA	USD	France	Bi-party
JP Morgan Chase Bank	Cash	USD	(1,210,000.00)	NA	NA	USD	Germany	Bi-party
Morgan Stanley	Cash	USD	(660,000.00)	NA	NA	USD	Germany	Bi-party
Société Générale	Cash	USD	(7,570,000.01)	NA	NA	USD	France	Bi-party

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

The maturity of SFTs and TRS is as follows:

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

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

For the sub-fund NN (L) Commodity Enhanced, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Euro Fixed Income, the maturity of the total return swap is between one month to three months.

For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of two of the total return swaps is between three months to one year and the maturity of the remaining total return swaps is between one month to three months.

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

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

Returns/Costs

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

Returns	Currency	Amount	% of overall returns
NN (L) Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	9,283.51	100.00%
NN (L) Asian High Yield			
Security lending			
To sub-fund:	USD	45,701.34	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To sub-fund:	EUR	167.06	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To sub-fund:	USD	326.31	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	201,077.33	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) EURO Equity			
Security lending			
To sub-fund:	EUR	5,027.19	100.00%
NN (L) European Equity			
Security lending			
To sub-fund:	EUR	6,932.66	100.00%
NN (L) European High Dividend			
Security lending			
To sub-fund:	EUR	61,826.25	100.00%
NN (L) European High Yield			
Security lending			
To sub-fund:	EUR	30,322.90	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To sub-fund:	EUR	16,608.10	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	10,789.92	100.00%
NN (L) Global High Dividend			
Security lending			
To sub-fund:	EUR	14,506.33	100.00%
NN (L) Global High Yield			
Security lending			
To sub-fund:	EUR	436,894.21	100.00%
NN (L) Greater China Equity			
Security lending			
To sub-fund:	USD	12,156.19	100.00%
NN (L) US High Yield			
Security lending			
To sub-fund:	USD	31,513.67	100.00%

Returns	Currency	Amount	% of overall returns
NN (L) Commodity Enhanced			
Total Return Swap			
To sub-fund:	USD	22,464,501.53	100.00%
NN (L) Euro Fixed Income			
Total Return Swap			
To Sub-Fund:	EUR	842,751.99	100.00%
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To Sub-Fund:	USD	(2,537,699.79)	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	807.29	100.00%
NN (L) Asian High Yield			
Security lending			
To sub-fund:	USD	3,973.70	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To sub-fund:	EUR	14.49	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To sub-fund:	USD	28.34	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	17,485.82	100.00%
NN (L) EURO Equity			
Security lending			
To sub-fund:	EUR	1,036.10	100.00%
NN (L) European Equity			
Security lending			
To sub-fund:	EUR	3.89	100.00%
NN (L) European High Dividend			
Security lending			
To sub-fund:	EUR	5,376.24	100.00%
NN (L) European High Yield			
Security lending			
To sub-fund:	EUR	2,636.31	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To fund:	EUR	1,444.39	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	937.83	100.00%
NN (L) Global High Dividend			
Security lending			
To sub-fund:	EUR	1,261.42	100.00%
NN (L) Global High Yield			
Security lending			
To sub-fund:	EUR	37,991.21	100.00%
NN (L) Greater China Equity			
Security lending			
To sub-fund:	USD	1,057.06	100.00%
NN (L) US High Yield			
Security lending			
To sub-fund:	USD	2,739.82	100.00%

Notes to the financial statements (continued)

14- PORTFOLIO TURNOVER RATIO

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = [(\text{Total 1} - \text{Total 2}) / \text{M}] * 100$$

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.

15- SUBSEQUENT EVENTS

On August 19, 2021 NN Group announced that it has reached an agreement to sell its asset manager NN Investment Partners (NN IP) to Goldman Group Inc. (Goldman Sachs). The agreement follows a strategic review of NN IP that was announced on April 26, 2021 in which NN Group aimed to pursue long-term value creation beneficial to all stakeholders. The closing of the transaction took place on April 11, 2022. Until the closing NN IP and Goldman Sachs have been acting as two separate entities.

Other information to shareholders

ALFI Code of Conduct

It is hereby confirmed that NN (L) adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

For additional information please contact:

NN Investment Partners B.V.
P.O. Box 90470
Prinses Beatrixlaan 35
2509 LL The Hague
The Netherlands
e-mail: info@nnip.com
or www.nnip.com