NN (L) INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 47 586

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended December 31, 2022



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For additional information please contact:

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Warning

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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

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

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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 (until December 15, 2022), Head of Financial Risk, NN Investment Partners B.V. (the "Group")
	Jan Jaap Hazenberg, Head of Product Strategy, NN Investment Partners B.V. (the "Group")
	Sophie Mosnier, Independent Director
Management Company	NN Investment Partners B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
Investment Manager	NN Investment Partners B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
	delegated to
	China Asset Management (Hong Kong) Limited, Hong Kong, Central, Garden Rd, 1, Bank of China Tower, 37
	NN Investment Partners North America LLC, 230 Park Avenue, Suite 1800, New York, NY 10169, United States of America
	NN Investment Partners (Singapore) Ltd, MBFC Tower 2, #31-01, 10 Marina Boulevard, 018983 Singapore

Organisation (continued)

Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners B.V.,
······································	35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
	delegated to
	Brown Brothers Harriman (Luxembourg) S.C.A.,
	80, route d'Esch, L-1470 Luxembourg
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.,
	80, route d'Esch, L-1470 Luxembourg
Securities Lending Agent	Goldman Sachs International Bank,
	Peterborough Court, 133, Fleet Street, London EC4A 2BB, United Kingdom
Hedging Agent	State Street Bank International GmbH,
	Solmsstrasse 83, 60486 Frankfurt am Main, Germany
Cabinet de révision agréé	PricewaterhouseCoopers, Société Coopérative,
	2, Gerhard Mercator, L-2182 Luxembourg
Counterparty to over-the-counter financial	Barclays Bank Ireland PLC,
derivative instruments	One Molesworth Street, Dublin 2, D02 RF29, Ireland
Forward foreign exchange contracts	BNP Paribas SA,
counterparties	16 Boulevard Des Italiens, 75009, Paris 9, France
	BofA Securities Europe SA,
	51 Rue la Boétie, Paris 8, 75008, France
	Deutsche Bank AG,
	Taunusanlage 12, 60325 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

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, 5 Broadgate, London EC2M 2QS, United Kingdom

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

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

Swap counterparties

Combined statement

(Denominated in EUR)

Combined statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	1,286,422,728.31
Shares		363,663,542.43
Undertakings for collective investment		127,961,709.09
Bonds and other debt instruments		777,316,163.60
Money market instruments		17,481,313.19
Total financial derivative instruments	2	4,784,387.95
Forward foreign exchange contracts		3,089,107.06
Futures		1,695,280.89
Cash at bank		34,520,244.03
Margin deposits		1,691,899.90
Other assets	4,12	30,823,999.29
Total assets		1,358,243,259.48
Current liabilities	4,12	(14,945,580.72)
Total financial derivative instruments	2	(1,216,552.49)
Interest rate swaps		(1,215,426.97)
Forward foreign exchange contracts		(1,125.52)
Total liabilities		(16,162,133.21)
Net assets at the end of the period		1,342,081,126.27

NN (L) International Central European Equity

(Denominated in CZK)

Statistics

Ongoing	charges	in	%*

Net assets	31/12/2022 30/06/2022 30/06/2021	CZK CZK CZK	4,370,286,450.40 4,390,619,141.46 6,931,469,284.93
Net asset value per share**			
Capitalisation I (CZK)	31/12/2022 30/06/2022 30/06/2021	CZK CZK CZK	178,056.35 176,788.37 193,146.31
Capitalisation I (EUR)	31/12/2022 30/06/2022 30/06/2021	EUR	7,559.27 7,329.00 7,764.71
Capitalisation P (CZK)	31/12/2022 30/06/2022 30/06/2021		3,420.89 3,417.79 3,780.59
Capitalisation P (EUR)	31/12/2022 30/06/2022 30/06/2021		147.48 143.89 154.35
Distribution P (CZK)	31/12/2022 30/06/2022 30/06/2021	CZK CZK CZK	668.15 683.81 762.59
Number of shares			
Capitalisation I (CZK)	31/12/2022 30/06/2022 30/06/2021		17,296 17,413 18,142
Capitalisation I (EUR)	31/12/2022 30/06/2022 30/06/2021		1,100 1,100 9,818
Capitalisation P (CZK)	31/12/2022 30/06/2022 30/06/2021		274,663 280,995 341,290
Capitalisation P (EUR)	31/12/2022 30/06/2022 30/06/2021		36,404 36,935 42,588
Distribution P (CZK)	31/12/2022 30/06/2022 30/06/2021		30,842 30,805 32,782
Dividend			
Distribution P (CZK)	03/08/2022	CZK	16.55

Portfolio turnover in %*	31/12/2022	107.35%
Distribution P (CZK)	31/12/2022	2.44%
Capitalisation P (EUR)	31/12/2022	2.44%
Capitalisation P (CZK)	31/12/2022	2.44%
Capitalisation I (EUR)	31/12/2022	1.20%
Capitalisation I (CZK)	31/12/2022	1.20%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year. ** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

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NN (L) International Central European Equity

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	4,213,615,010.60
Shares		4,019,419,367.47
Undertakings for collective investment		194,195,643.13
Cash at bank		89,105,815.48
Other assets	4	80,173,404.86
Total assets		4,382,894,230.94
Current liabilities	4	(12,607,780.54)
Total liabilities		(12,607,780.54)
Net assets at the end of the period		4,370,286,450.40

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NN (L) International Central European Equity

(Denominated in CZK)

Securities portfolio as at 31/12/2022

Quantity/ Name	Currency	Market value	%
Nominal		in CZK	NAV

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Shares				
	Poland			
157,000	ALIOR BANK SA	PLN	27,761,516.73	0.64
130,000	ASSECO POLAND SA	PLN	48,697,807.20	1.11
1,286,305	BANK MILLENNIUM SA	PLN	30,397,570.10	0.70
337,000	BANK POLSKA KASA OPIEKI SA	PLN	150,409,560.16	3.44
112,000	CD PROJEKT SA	PLN	74,918,052.26	1.71
228,000	CYFROWY POLSAT SA	PLN	20,716,845.91	0.47
109,500	DINO POLSKA SA	PLN	212,042,109.67	4.85
-	GRUPA KETY SA	PLN	37,728,159.17	0.86
	KGHM POLSKA MIEDZ SA	PLN	107,909,913.68	2.47
-	KRUK SA	PLN	49,743,638.79	1.14
	LPP SA	PLN	107,155,298.90	2.45
-	MBANK SA	PLN	16,036,531.55	0.37
	ORANGE POLSKA SA	PLN	41,728,818.03	0.95
	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	26,817,435.59	0.61
	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	193,905,814.12	4.44
1,420,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	221,930,530.16	5.09
760,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	138,896,589.48	3.18
60,000	SANTANDER BANK POLSKA SA	PLN	80,306,491.97	1.84
			1,587,102,683.47	36.32
	Czech Republic			
401,000	CEZ AS	CZK	308,770,000.00	7.07
	COLT CZ GROUP SE	CZK	54,893,088.00	1.26
,	KOMERCNI BANKA AS	CZK	324,225,000.00	7.41
	MONETA MONEY BANK AS	CZK	30,400,000.00	0.70
			718,288,088.00	16.44
	Austria			
50.000	ERSTE GROUP BANK AG	CZK	35,850,000.00	0.82
-	ERSTE GROUP BANK AG	EUR	345,574,863.83	7.91
	OMV AG	FUR	11,618,072.75	0.27
	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT	EUR	21,086,439.73	0.48
-	AG VIENNA INSURANCE GROUP AG WIENER	EUR	169,780,259.24	3.88
	VERSICHERUNG GRUPPE		583,909,635.55	13.36
			303,303,003.03	10.00
	Hungary			
693,000	MOL HUNGARIAN OIL & GAS PLC	HUF	108,762,991.49	2.49
272,000	OTP BANK NYRT	HUF	165,867,262.48	3.80
290,000	RICHTER GEDEON NYRT	HUF	145,183,314.71	3.32
			419,813,568.68	9.61
	Romania			
1,300,000	AQUILA PART PROD COM SA	RON	3,503,137.09	0.08
867,999	BANCA TRANSILVANIA SA	RON	84,407,932.40	1.93
510,512	BRD-GROUPE SOCIETE GENERALE SA	RON	32,398,433.39	0.74
345,000	MED LIFE SA	RON	28,462,988.87	0.65
52,000,000	OMV PETROM SA	RON	106,617,215.84	2.44
	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	39,805,713.28	0.91
	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	80,650,260.96	1.85
8,693,837	TERAPLAST SA	RON	23,342,581.63	0.53
			399,188,263.46	9.13

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
	Luxembourg			
980,000	ALLEGRO.EU SA	PLN	127,071,453.38	2.91
			127,071,453.38	2.91
	Greece			
285,000	OPAP SA	EUR	91,073,854.88	2.08
			91,073,854.88	2.08
	Netherlands			
67,015	DIGI COMMUNICATIONS NV - B	RON	10,305,220.27	0.23
190,000	PEPCO GROUP NV	PLN	38,743,599.78	0.88
			49,048,820.05	1.11
	Slovakia			
181,500	GEVORKYAN AS NPV	CZK	43,923,000.00	1.01
			43,923,000.00	1.01

4,019,419,367.47 91.97

Undertakings for collective investment

Closed ended funds

Romania			
19,500,000 FONDUL PROPRIETATEA SA	RON	194,195,643.13 194,195,643.13	4.45 4.45
		194,195,643.13	4.45
Total securities portfolio		4,213,615,010.60	96.42

Summary of net assets as at 31/12/2022

		%
		NAV
Total securities portfolio	4,213,615,010.60	96.42
Cash at bank	89,105,815.48	2.04
Other assets and liabilities	67,565,624.32	1.54
Total net assets	4,370,286,450.40	100.00

NN (L) International China A-Share Equity

(Denominated in USD)

Statistics

Net assets	31/12/2022 US 30/06/2022 US		Number of shares		
	30/06/2021 US	66,065,100.05	Capitalisation R (USD)	31/12/2022	220
Net asset value per share**				30/06/2022 30/06/2021	220 225
Net asset value per share				30/00/2021	225
Capitalisation I (USD)	31/12/2022 US	SD 5,874.67	Capitalisation R Hedged (i) (EUR)	31/12/2022	321
	30/06/2022 US			30/06/2022	248
	30/06/2021 US	SD 10,185.70		30/06/2021	-
Capitalisation O (USD)	31/12/2022 US	5D 3,360.88	Capitalisation X (USD)	31/12/2022	488
	30/06/2022 US			30/06/2022	518
	30/06/2021 US	SD 5,828.38		30/06/2021	2,488
Capitalisation P (USD)	31/12/2022 US	SD 286.46	Capitalisation Z (USD)	31/12/2022	
Capitalisation F (050)	30/06/2022 US		Capitalisation 2 (03D)	30/06/2022	274
	30/06/2021 US			30/06/2021	855
Capitalisation R (USD)	31/12/2022 US		Distribution P (USD)	31/12/2022	26,275
	30/06/2022 US			30/06/2022	42,028
	30/06/2021 US	SD 507.98		30/06/2021	10,044
Capitalisation R Hedged (i) (EUR)	31/12/2022 EU	JR 156.50	Distribution Z (EUR)	31/12/2022	4,000
	30/06/2022 EU	JR 202.24		30/06/2022	4,000
	30/06/2021 EU	JR -		30/06/2021	4,000
Capitalisation X (USD)	31/12/2022 US	SD 282.40			
	30/06/2022 US		Dividend		
	30/06/2021 US		Distribution Z (EUR)	20/10/2022 EUR	53.79
Conitalization 7 (USD)	31/12/2022 US			20, 20, 2022 2011	30113
Capitalisation Z (USD)	30/06/2022 US				
	30/06/2021 US				
			Ongoing charges in %*		
Distribution P (USD)	31/12/2022 US			24/42/2022	0.000/
	30/06/2022 US		Capitalisation I (USD)	31/12/2022	0.99%
	30/06/2021 US	SD 291.10	Capitalisation O (USD)	31/12/2022	1.00%
Distribution Z (EUR)	31/12/2022 EU	JR 6,117.08			
	30/06/2022 EU		Capitalisation P (USD)	31/12/2022	1.90%
	30/06/2021 EU	JR 9,518.96	Capitalisation R (USD)	31/12/2022	1.15%
Number of shares			cupiton action in (05D)	51,12,2022	1.13/0
			Capitalisation R Hedged (i) (EUR)	31/12/2022	1.17%
Capitalisation I (USD)	31/12/2022	56	Capitalisation X (LISD)	31/12/2022	2.40%
	30/06/2022	60	Capitalisation X (USD)	51/12/2022	2.40%
	30/06/2021	0.30	Distribution P (USD)	31/12/2022	1.50%
Capitalisation O (USD)	31/12/2022	2,822			
	30/06/2022	4,007	Distribution Z (EUR)	31/12/2022	0.26%
	30/06/2021	1,315			
Capitalisation P (USD)	31/12/2022	246	Portfolio turnover in %*	31/12/2022	194.98%
Capitalisation r (050)	30/06/2022	246			
	30/06/2021	4			
	,,	-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year. ** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

NN (L) International China A-Share Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/12/2022

Total securities portfolio 2 39,376,289.62 Shares 39,376,289.62 Total financial derivative instruments 2 800.20 Forward foreign exchange contracts 800.20 Cash at bank 1,207,751.99 Other assets 4 1,814,073.06 Total iassets 42,398,914.87 Current liabilities 4 (1,773,060.11) Net assets at the end of the period 40,625,854.76		Notes	
Total financial derivative instruments2800.20Forward foreign exchange contracts800.20Cash at bank1,207,751.99Other assets41,814,073.06Total assets42,398,914.87Current liabilities4(1,773,060.11)Total liabilities(1,773,060.11)	Total securities portfolio	2	39,376,289.62
Forward foreign exchange contracts 800.20 Cash at bank 1,207,751.99 Other assets 4 <i>Total assets</i> 42,398,914.87 Current liabilities 4 <i>Total liabilities</i> 4 (1,773,060.11) 70tal liabilities	Shares		39,376,289.62
Cash at bank 1,207,751.99 Other assets 4 Total assets 42,398,914.87 Current liabilities 4 Total liabilities 4 (1,773,060.11) Total liabilities (1,773,060.11)	Total financial derivative instruments	2	800.20
Other assets 4 1,814,073.06 Total assets 42,398,914.87 Current liabilities 4 (1,773,060.11) Total liabilities (1,773,060.11)	Forward foreign exchange contracts		800.20
Total assets 42,398,914.87 Current liabilities 4 Total liabilities 4 (1,773,060.11) (1,773,060.11)	Cash at bank		1,207,751.99
Current liabilities 4 (1,773,060.11) Total liabilities (1,773,060.11)	Other assets	4	1,814,073.06
Total liabilities (1,773,060.11)	Total assets		42,398,914.87
	Current liabilities	4	(1,773,060.11)
Net assets at the end of the period 40,625,854.76	Total liabilities		(1,773,060.11)
	Net assets at the end of the period		40,625,854.76

Notes

NN (L) International China A-Share Equity

(Denominated in USD)

Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV

Financial derivative instruments as at 31/12/2022

To receive To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

	Shares			
	China			
	BANK OF NINGBO CO LTD - A	CNH	1,647,863.51	4.06
218,850	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	1,059,159.86	2.61
15,700	BYD CO LTD - A	CNH	582,000.74	1.43
	CHINA MERCHANTS BANK CO LTD - A	CNH	2,712,856.66	6.68
	CHINA STATE CONSTRUCTION ENGINEERING CORP LTD -A	CNH	881,240.47	2.16
	CHINA TOURISM GROUP DUTY FREE CORP LTD	CNH	603,337.62	1.49
	CHINA YANGTZE POWER CO LTD - A	CNH	777,528.69	1.91
	CHONGQING BREWERY CO LTD - A	CNH	524,634.10	1.29
	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	1,723,044.49	4.24
	HENAN SHENHUO COAL & POWER CO LTD - A	CNH	1,229,893.73	3.03
	HUIZHOU DESAY SV AUTOMOTIVE CO LTD - A INNER MONGOLIA YILI INDUSTRIAL GROUP CO	CNH CNH	353,896.85	0.87
	LTD - A JIANGSU HENGRUI PHARMACEUTICALS CO LTD -	CNH	280,859.72 1,223,269.39	0.69 3.01
	A			
	JIANGSU ZHONGTIAN TECHNOLOGY CO LTD - A	CNH	406,694.75	1.00
-	KWEICHOW MOUTAI CO LTD - A	CNH	3,358,993.65	8.27
	LAOBAIXING PHARMACY CHAIN JSC - A	CNH	320,383.24	0.79
	LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	CNH	1,573,173.73	3.87
-	MIDEA GROUP CO LTD - A	CNH	928,042.34	2.28
	MING YANG SMART ENERGY GROUP LTD - A	CNH	464,064.10	1.14
	NARI TECHNOLOGY CO LTD - A POLY DEVELOPMENTS AND HOLDINGS GROUP CO	CNH	1,020,888.03	2.51
	LTD - A	CNH	920,321.26	2.27
	SHANGHAI AIKO SOLAR ENERGY CO LTD - A	CNH	608,390.99	1.50
	SHENZHEN INOVANCE TECHNOLOGY CO LTD - A SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS	CNH CNH	1,817,085.23 1,667,719.70	4.47 4.11
31.100	CO LTD - A SUNGROW POWER SUPPLY CO LTD - A	CNH	501,910.64	1.24
	TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD - A	CNH	3,704,895.71	9.11
14,500	TIANQI LITHIUM CORP - A	CNH	165,313.84	0.41
311,900	TIANSHAN ALUMINUM GROUP CO LTD - A	CNH	347,498.35	0.86
17,700	YUNNAN ENERGY NEW MATERIAL CO LTD - A	CNH	335,651.93	0.83
			31,740,613.32	78.13
	Cayman Islands			
54,200	ALIBABA GROUP HOLDING LTD	HKD	600,119.43	1.48
5,740	BILIBILI INC - Z	HKD	136,477.99	0.34
21,970	KANZHUN LTD - ADR	USD	447,528.90	1.10
97,700	NETEASE INC	HKD	1,432,173.77	3.52
30,264	PINDUODUO INC - ADR	USD	2,468,029.20	6.08
21,900	TENCENT HOLDINGS LTD	HKD	937,363.56	2.31
68,800	XPENG INC - A	HKD	334,440.93	0.81
			6,356,133.78	15.64
	Hong Kong			
29,700	HONG KONG EXCHANGES & CLEARING LTD	HKD	1,279,542.52	3.15
			1,279,542.52	3.15
			39,376,289.62	96.92
Total securities	portrollo		39,376,289.62	96.92

Forward foreign exchange contracts

Total financial derivative instruments			;		800.20
				54,837.46	800.20
498.99	USD	472.77 EUR	19/01/2023	498.99	(6.12)
51,613.98	EUR	54,338.47 USD	19/01/2023	54,338.47	806.32

800.20

%

Summary of net assets as at 31/12/2022

		NAV
Total securities portfolio	39,376,289.62	96.92
Total financial derivative instruments	800.20	0.00
Cash at bank	1,207,751.99	2.97
Other assets and liabilities	41,012.95	0.11
Total net assets	40,625,854.76	100.00

NN (L) International Czech Bond

(Denominated in CZK)

Ongoing charges in %*

Statistics

Net assets	31/12/2022	CZK	5,748,785,613.39
	30/06/2022	CZK	5,098,689,943.85
	30/06/2021	CZK	5,746,340,415.92
Net asset value per share**			
Capitalisation I (CZK)	31/12/2022	CZK	114,477.07
	30/06/2022	CZK	112,590.44
	30/06/2021	CZK	134,221.12
Capitalisation P (CZK)	31/12/2022	CZK	2,315.80
	30/06/2022	CZK	2,283.88
	30/06/2021	CZK	2,737.45
	50,00,2021	02N	2,757115
Captalisation X (CZK)	31/12/2022	CZK	15,476.19
	30/06/2022	CZK	15,278.54
	30/06/2021	CZK	18,349.22
Distribution P (CZK)	31/12/2022	CZK	1,366.92
	30/06/2022	CZK	1,352.68
	30/06/2021	CZK	1,631.15
			,
Distribution X (CZK)	31/12/2022	CZK	44,289.29
	30/06/2022	CZK	43,952.75
	30/06/2021	CZK	52,968.23
Number of shares			
Capitalisation I (CZK)	31/12/2022		38,286
	30/06/2022		38,066
	30/06/2021		37,987
Capitalisation P (CZK)	31/12/2022		587,070
	30/06/2022		353,493
	30/06/2021		234,566
Captalisation X (CZK)	31/12/2022		66
	30/06/2022		21
	30/06/2021		11
Distribution P (CZK)	31/12/2022		3,619
	30/06/2022		3,521
	30/06/2021		2,873
Distribution X (CZK)	31/12/2022		10
	30/06/2022		10
	30/06/2022		10
	.,, =====		
Dividend			
Distribution P (CZK)	03/08/2022	CZK	4.79
Distribution X (CZK)	20/10/2022	CZK	226.16

Portfolio turnover in %*	31/12/2022	91.80%
Distribution X (CZK)	31/12/2022	1.50%
Distribution P (CZK)	31/12/2022	1.30%
Captalisation X (CZK)	31/12/2022	1.50%
Capitalisation P (CZK)	31/12/2022	1.30%
Capitalisation I (CZK)	31/12/2022	0.76%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year. ** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

NN (L) International Czech Bond

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	5,656,172,104.56
Undertakings for collective investment		23,420,179.39
Bonds and other debt instruments		5,632,751,925.17
Total financial derivative instruments	2	1,864,198.08
Forward foreign exchange contracts		1,864,198.08
Cash at bank		34,984,425.75
Other assets	4	69,286,955.25
Total assets		5,762,307,683.64
Current liabilities	4,12	(12,191,479.89)
Total financial derivative instruments	2	(1,330,590.36)
Interest rate swaps		(1,330,590.36)
Total liabilities		(13,522,070.25)
Net assets at the end of the period		5,748,785,613.39

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NN (L) International Czech Bond

(Denominated in CZK)

Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
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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 instru	men	ts	
	Czech Republic			
8,000,000	ALLWYN INTERNATIONAL AS 5.200% 23/09/2024	CZK	7,620,000.00	0.13
76,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.050%	CZK	53,883,424.68	0.94
190,700,000	29/11/2029 CZECH REPUBLIC GOVERNMENT BOND 0.250%	CZK	156,098,877.11	2.72
1,083,000,000	10/02/2027 CZECH REPUBLIC GOVERNMENT BOND 0.450%	CZK	1,030,344,258.42	17.93
	25/10/2023 CZECH REPUBLIC GOVERNMENT BOND 0.950%	CZK	71,170,033.75	1.24
	15/05/2030 CZECH REPUBLIC GOVERNMENT BOND 1.000%	CZK	233,452,729.80	4.06
	26/06/2026 CZECH REPUBLIC GOVERNMENT BOND 1.200%	CZK	279,481,159.89	4.86
	13/03/2031 CZECH REPUBLIC GOVERNMENT BOND 1.250%	CZK	511,580,165.60	8.90
	14/02/2025 CZECH REPUBLIC GOVERNMENT BOND 1.500%			
	24/04/2040	CZK	467,231,513.30	8.13
	CZECH REPUBLIC GOVERNMENT BOND 1.750% 23/06/2032	CZK	346,804,653.60	6.03
	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	119,602,642.80	2.08
	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	67,524,377.40	1.17
	CZECH REPUBLIC GOVERNMENT BOND 2.400%	CZK	407,556,960.80	7.09
405,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	351,136,749.60	6.11
447,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.750%	CZK	387,595,188.51	6.74
115,000,000	23/07/2029 CZECH REPUBLIC GOVERNMENT BOND 3.500%	CZK	98,658,856.50	1.72
270,000,000	30/05/2035 CZECH REPUBLIC GOVERNMENT BOND 4.200%	CZK	247,954,378.50	4.31
	04/12/2036 CZECH REPUBLIC GOVERNMENT BOND 4.850%	CZK	324,547,668.48	5.65
	26/11/2057 CZECH REPUBLIC GOVERNMENT BOND 5.000%	CZK	59,492,840.40	1.03
30,000,000	30/09/2030 EPH FINANCING CZ AS 4.500% 17/03/2025	CZK	27,810,000.00	0.48
20,000,000	MONETA MONEY BANK 8.000% 15/12/2026	CZK	20,800,000.00	0.36
51,000,000	NET4GAS 2.745% 28/01/2031	CZK	21,792,300.00	0.38
6,000,000	NET4GAS 28/01/2028 FRN	CZK	4,159,800.00	0.07
			5,296,298,579.14	92.13
	Supranational - Multinational			
48,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 05/08/2023 FRN EMTN	CZK	48,335,496.96	0.84
36,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 23/03/2026 FRN EMTN	CZK	36,843,451.56	0.64
42,000,000	INTERNATIONAL INVESTMENT BANK 1.500% 26/04/2024 EMTN	CZK	40,422,181.38	0.70
	20/04/2024 LIVITN		125,601,129.90	2.18
	Spain			
60,000,000	BANCO SANTANDER SA 2.350% 21/09/2026	CZK	51,996,000.00	0.90
	EMTN		51,996,000.00	0.90
	France			
F4 000 077		<u> </u>	50.000 505 00	0.00
51,000,000	BPCE SA 04/02/2023 FRN EMTN	CZK	50,963,565.60	0.89
			50,963,565.60	0.89
	Austria			
54,000,000	RAIFFEISEN BANK INTERNATIONAL AG 2.070% 15/09/2024 EMTN	CZK	49,689,720.00	0.86
			49,689,720.00	0.86

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
	Netherlands			
50,000,000	CETIN FINANCE BV 1.250% 06/12/2023	CZK	48,121,730.50	0.84
			48,121,730.50	0.84
	Romania			
500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.125% 07/03/2028 EMTN	EUR	10,081,200.03	0.18
	50ND 2.12576 07/05/2028 Elwin		10,081,200.03	0.18
	—	5,	632,751,925.17	97.98
	مرينهم والممريمة فمرينا معتما معتنا			

Undertakings for collective investment

Open ended funds Luxembourg 251 NN (L) GLOBAL HIGH YIELD - Z DIS EUR (HEDGED EUR 23,420,179.39 0.41 23,420,179.39 0.41 23,420,179.39 0.41 Total securities portfolio 5,656,172,104.56 98.39

Financial derivative instruments as at 31/12/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in CZK
		Interest	rate swaps	;	
6.710	Floating	13/06/2024	CZK	126,350,000.00	(202,733.63)
Floating	5.390	13/06/2032	CZK	25,260,000.00	(1,127,856.73)
To receive		То рау	Maturity date		(1,330,590.36) Unrealised profit or (loss) in CZK
27,846,355.90	Forv	ward foreign 1,100,000.00 EL	-	27,846,355.90	1,156,396.18

Total financial	deriva	tive instrumen	ts		533,607.72
				40,645,471.40	1,864,198.08
12,799,115.50	CZK	500,000.00 E	UR 13/01/202	3 12,799,115.50	707,801.90
27,846,355.90	CZK	1,100,000.00 E	UR 07/02/202	3 27,846,355.90	1,156,396.18

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NN (L) International Czech Bond

(Denominated in CZK)

Summary	of	net	assets	as	at	31,	/12	/2022
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		% NAV
Total securities portfolio	5,656,172,104.56	98.39
Total financial derivative instruments	533,607.72	0.01
Cash at bank	34,984,425.75	0.61
Other assets and liabilities	57,095,475.36	0.99
Total net assets	5,748,785,613.39	100.00

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Statistics

Net assets	31/12/2022	CZK	656,059,550.93
	30/06/2022	CZK	593,347,604.33
	30/06/2021	CZK	589,599,837.62
Net asset value per share**			
Capitalisation I (CZK)	31/12/2022	CZK	137,087.34
	30/06/2022	CZK	132,967.82
	30/06/2021	CZK	135,780.86
Capitalisation P (CZK)	31/12/2022	CZK	1,536.10
	30/06/2022	CZK	1,491.37
	30/06/2021	CZK	1,525.08
Number of shares			
Capitalisation I (CZK)	31/12/2022		3,301
	30/06/2022		3,232
	30/06/2021		3,161
Capitalisation P (CZK)	31/12/2022		132,517
	30/06/2022		109,683
	30/06/2021		105,146
Ongoing charges in %*			
Capitalisation I (CZK)	31/12/2022		0.19%
Capitalisation P (CZK)	31/12/2022		0.36%
Portfolio turnover in %*	31/12/2022		38.31%

 $\,^*$ The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	641,040,852.88
Bonds and other debt instruments		641,040,852.88
Cash at bank		2,247,423.65
Other assets	4	12,981,420.19
Total assets		656,269,696.72
Current liabilities	4	(210,145.79)
Total liabilities		(210,145.79)
Net assets at the end of the period		656,059,550.93

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Securities portfolio as at 31/12/2022

Quantity/ Name Nominal	Currency	Market value in CZK	% NAV	
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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 instru	men	ts	
	Czech Republic			
38,000,000	CZECH REPUBLIC GOVERNMENT BOND FRN	CZK	38,275,538.38	5.83
5,000,000	22/10/2024 CZECH REPUBLIC GOVERNMENT BOND ZCP	CZK	4,502,753.05	0.69
40,000,000	12/12/2024 CZECH REPUBLIC GOVERNMENT BOND 0.250%	CZK	32,742,292.00	4.99
178,000,000	10/02/2027 CZECH REPUBLIC GOVERNMENT BOND 0.450%	CZK	169,345,593.72	25.80
70,000,000	25/10/2023 CZECH REPUBLIC GOVERNMENT BOND 1.250%	CZK	63,947,520.70	9.75
	14/02/2025 CZECH REPUBLIC GOVERNMENT BOND	CZK	161,463,567.78	24.61
60,000,000	18/04/2023 FRN CZECH REPUBLIC GOVERNMENT BOND	CZK	59,419,926.60	9.06
	19/11/2027 FRN CZECH REPUBLIC GOVERNMENT BOND 2.400%	СZК	4,631,329.10	0.71
	17/09/2025 CZECH REPUBLIC GOVERNMENT BOND 5.700%	CZK	22,013,492.38	3.36
,,	25/05/2024		556,342,013.71	84.80
	· · · · · · · ·		550,542,015.71	04.00
	Supranational - Multinational			
	BLACK SEA TRADE & DEVELOPMENT BANK 05/08/2023 FRN EMTN	CZK	24,167,748.48	3.68
21,000,000	INTERNATIONAL INVESTMENT BANK 1.500% 26/04/2024 EMTN	CZK	20,211,090.69	3.08
			44,378,839.17	6.76
	Netherlands			
21,000,000	LEASEPLAN CORPORATION NV 21/06/2023 FRN EMTN	CZK	20,996,220.00	3.20
	ENTIN		20,996,220.00	3.20
	Austria			
21,000,000	RAIFFEISEN BANK INTERNATIONAL AG 2.070%	CZK	19,323,780.00	2.95
	15/09/2024 EMTN		19,323,780.00	2.95
			641,040,852.88	97.71
			041,040,852.88	57.71
Total securities	portfolio		641,040,852.88	97.71
Summary of	net assets as at 31/12/2022			
-				%
Total securities	portfolio	6/1	,040,852.88	NAV 97.71
iotal securities		041	,040,032.00	31.11

Total securities portfolio	641,040,852.88	97.71
Cash at bank	2,247,423.65	0.34
Other assets and liabilities	12,771,274.40	1.95
Total net assets	656,059,550.93	100.00

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG

Optimised Index

(Denominated in USD)

Statistics

Net assets	31/12/2022 USD	155,954,956.27	Number of shares		
	30/06/2022 EUR 30/06/2021 EUR	48,032,374.12 70,582,997.68	Capitalisation O Hedged (i) (EUR)	31/12/2022	55,014
	50,00,2022 2011	, 0,002,007,000	capitalisation o neaged (i) (2011)	30/06/2022	88,929
Net asset value per share**				30/06/2021	98,057
Capitalisation I (USD)	31/12/2022 USD	5,358.75	Capitalisation X (USD)	31/12/2022	-
	30/06/2022 USD	5,226.22		30/06/2022	-
	30/06/2021 USD	6,602.56		30/06/2021	176
Capitalisation I Hedged (i) (EUR)	31/12/2022 EUR	3,922.58	Capitalisation Z Hedged (i) (EUR)	31/12/2022	25,747
	30/06/2022 EUR	3,887.59		30/06/2022	-
	30/06/2021 EUR	4,983.53		30/06/2021	-
Capitalisation N Hedged (i) (EUR)	31/12/2022 EUR	237.39	Distribution I (Q) Hedged (i) (EUR)	31/12/2022	0.50
	30/06/2022 EUR	235.43		30/06/2022	-
	30/06/2021 EUR	301.75		30/06/2021	-
Capitalisation O Hedged (i) (EUR)	31/12/2022 EUR	240.55	Distribution N (Q) Hedged (i) (EUR)	31/12/2022	3,045
	30/06/2022 EUR	238.21		30/06/2022	3,298
	30/06/2021 EUR	305.08		30/06/2021	3,161
Capitalisation X (USD)	31/12/2022 USD	-	Distribution O (Q) Hedged (i) (EUR)	31/12/2022	4,378
	30/06/2022 USD	-		30/06/2022	93,796
	30/06/2021 USD	242.00		30/06/2021	109,152
Capitalisation Z Hedged (i) (EUR)	31/12/2022 EUR	9.90	Dividend		
	30/06/2022 EUR	-	Dividend		
	30/06/2021 EUR	-	Distribution N (Q) Hedged (i) (EUR)	16/11/2022 EU	JR 1.49
Distribution I (Q) Hedged (i) (EUR)	31/12/2022 EUR	4,057.06	Distribution N (O) Lodged (i) (FUD)	10/08/2022	1.41
	30/06/2022 EUR	-	Distribution N (Q) Hedged (i) (EUR)	16/08/2022 EU	JR 1.41
	30/06/2021 EUR	-	Distribution O (Q) Hedged (i) (EUR)	16/11/2022 EU	JR 1.58
Distribution N (Q) Hedged (i) (EUR)	31/12/2022 EUR	135.76	Distribution O (Q) Hedged (i) (EUR)	16/08/2022 EL	JR 1.50
	30/06/2022 EUR	137.51		10/08/2022 10	1.50
	30/06/2021 EUR	183.37			
Distribution O (Q) Hedged (i) (EUR)	31/12/2022 EUR	135.81			
	30/06/2022 EUR	137.87	Ongoing charges in %*		
	30/06/2021 EUR	184.30	Capitalisation I (USD)	31/12/2022	0.41%
Number of shares			Constaligation () (CLID)	21/12/2022	0.26%
Capitalisation I (USD)	31/12/2022	0.33	Capitalisation I Hedged (i) (EUR)	31/12/2022	0.26%
Capitalisation (05D)	30/06/2022	0.33	Capitalisation N Hedged (i) (EUR)	31/12/2022	0.57%
	30/06/2021	0.33			
			Capitalisation O Hedged (i) (EUR)	31/12/2022	0.32%
Capitalisation I Hedged (i) (EUR)	31/12/2022	33,411	Capitalisation Z Hedged (i) (EUR)	31/12/2022	0.18%
	30/06/2022 30/06/2021	2,752 1,488		,,=	0.1070
	50/00/2021	1,400	Distribution I (Q) Hedged (i) (EUR)	31/12/2022	0.26%
Capitalisation N Hedged (i) (EUR)	31/12/2022	2,397	Distribution N (Q) Hedged (i) (EUR)	31/12/2022	0.57%
	30/06/2022	2,874		51/12/2022	0.3776
	30/06/2021	4,823	Distribution O (Q) Hedged (i) (EUR)	31/12/2022	0.32%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year. ** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

..... NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG

Optimised Index (Denominated in USD)

(56.36%)

Statistics (continued)

Portfolio turnover in %*

31/12/2022

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year. ** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG

Optimised Index (Denominated in USD)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	145,924,785.32
Bonds and other debt instruments		145,924,785.32
Total financial derivative instruments	2	2,323,320.96
Forward foreign exchange contracts		2,316,972.01
Futures		6,348.95
Cash at bank		7,120,763.51
Margin deposits		368,573.77
Other assets	4,12	6,399,270.98
Total assets		162,136,714.54
Current liabilities	4,12	(6,181,758.27)
Total liabilities		(6,181,758.27)
Net assets at the end of the period		155,954,956.27

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG

Optimised Index (Denominated in USD)

Securities portfolio as at 31/12/2022

Quantity/ Name Currency Market value Nominal in USD NA	editericy	ne		
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

	United States			
7,200,000	US TREASURY NOTE 0.500% 30/11/2023	USD	6,927,187.54	4.44
5,500,000	US TREASURY NOTE 1.750% 31/01/2023	USD	5,488,828.13	3.52
			12,416,015.67	7.96
	Indonesia			
500,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT	USD	477,596.42	0.3
250,000	5.450% 15/05/2030 INDONESIA GOVERNMENT INTERNATIONAL	USD	227,977.60	0.1
750,000	BOND 3.550% 31/03/2032 INDONESIA GOVERNMENT INTERNATIONAL	USD	707,901.26	0.4
,200,000	BOND 3.850% 15/10/2030 INDONESIA GOVERNMENT INTERNATIONAL	USD	1,179,769.68	0.7
500.000	BOND 5.250% 17/01/2042 EMTN PERTAMINA PERSERO PT 1.400% 09/02/2026	USD	445,892.61	0.2
	PERTAMINA PERSERO PT 2.300% 09/02/2031	USD	324,856.98	0.2
	PERUSAHAAN PENERBIT SBSN INDONESIA III	USD	1,184,160.89	0.7
	2.300% 23/06/2025			••••
300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.700% 06/06/2032	USD	297,625.31	0.19
400,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000%	USD	288,741.12	0.19
800,000	PERUSAHAAN LISTRIK NEGARA 6.150%	USD	755,559.46	0.4
	21/05/2048 EMTN		5,890,081.33	3.7
	Mexico			
	MEXICO GOVERNEMNT BOND 4.875%		464 270 24	
	19/05/2033 GMNT	USD	461,370.21	0.3
,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.250% 16/04/2030	USD	1,049,342.53	0.6
800,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	780,848.61	0.5
400,000	4.125% 21/01/2026 MEXICO GOVERNMENT INTERNATIONAL BOND	USD	310,544.18	0.2
400,000	4.600% 10/02/2048 MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110 GMTN	USD	338,086.88	0.2
,000,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	759,047.43	0.4
405,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	247,374.45	0.1
400,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	248,824.48	0.1
900,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	576,497.57	0.3
1,200,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	831,473.51	0.5
			5,603,409.85	3.5
	Turkey			
700,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS	USD	732,597.37	0.4
400,000	9.758% 13/11/2025 TURKEY GOVERNMENT INTERNATIONAL BOND	USD	261,497.96	0.1
,500,000	4.875% 16/04/2043 TURKEY GOVERNMENT INTERNATIONAL BOND	USD	1,210,254.20	0.7
600,000	5.250% 13/03/2030 TURKEY GOVERNMENT INTERNATIONAL BOND	USD	497,650.70	0.3
300,000	5.950% 15/01/2031 TURKEY GOVERNMENT INTERNATIONAL BOND	USD	217,852.68	0.1
600,000	6.000% 14/01/2041 TURKEY GOVERNMENT INTERNATIONAL BOND	USD	458,528.80	0.2
	6.625% 17/02/2045 TURKEY GOVERNMENT INTERNATIONAL BOND	USD	301,005.45	0.1
300,000	7.375% 05/02/2025 TURKEY GOVERNMENT INTERNATIONAL BOND	USD	1,036,500.13	0.6
300,000 1,000,000	7.375% 05/02/2025 TURKEY GOVERNMENT INTERNATIONAL BOND 9.875% 15/01/2028 TURKIYE IHRACAT KREDI BANKASI AS 6.125% 03/05/2024	USD USD	1,036,500.13 588,477.36	0.6 0.3

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	
	United Arab Emirates				
1,700,000	ABU DHABI GOVERNMENT INTERNATIONAL	USD	1,577,250.43	1.01	
900,000	BOND 3.125% 16/04/2030 EMTN ABU DHABI GOVERNMENT INTERNATIONAL	USD	665,461.21	0.43	
2,400,000	BOND 3.125% 30/09/2049 FINANCE DEPARTMENT GOVERNMENT OF	USD	1,985,743.82	1.27	
800,000	SHARJAH 3.625% 10/03/2033 EMTN MDGH GMTN RSC LTD 2.875% 07/11/2029 EMT	N USD	720,974.71	0.46	
			4,949,430.17	3.17	
	Chile				
1,250,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	1,028,463.21	0.65	
255,000	2.550% 27/01/2032 CHILE GOVERNMENT INTERNATIONAL BOND	USD	183,857.92	0.12	
550,000	3.100% 07/05/2041 CHILE GOVERNMENT INTERNATIONAL BOND	USD	344,774.72	0.22	
770,000	3.100% 22/01/2061 CHILE GOVERNMENT INTERNATIONAL BOND	USD	560,762.94	0.36	
1,100,000	3.500% 25/01/2050 CHILE GOVERNMENT INTERNATIONAL BOND	USD	944,011.20	0.61	
500,000	3.500% 31/01/2034 CORP NACIONAL DEL COBRE DE CHILE 4.375%	USD	422,103.43	0.27	
300,000	05/02/2049 EMPRESA DE LOS FERROCARRILES DEL ESTADO	USD	187,921.07	0.12	
200,000	3.068% 18/08/2050 EMPRESA DE TRANSPORTE DE PASAJEROS METR	O USD	137,508.46	0.09	
200,000	SA 3.693% 13/09/2061 EMPRESA DE TRANSPORTE DE PASAJEROS METR	O USD	168,558.39	0.11	
700,000	SA 4.700% 07/05/2050 EMPRESA NACIONAL DEL PETROLEO 5.250%	USD	676,847.87	0.43	
	06/11/2029		4,654,809.21	2.98	
	Qatar		.,		
2 100 000	QATAR ENERGY 2.250% 12/07/2031	USD	1,738,448.54	1.11	
800,000	QATAR ENERGY 3.300% 12/07/2051	USD	589,153.15	0.38	
	QATAR GOVERNMENT INTERNATIONAL BOND 3.750% 16/04/2030	USD	773,689.97	0.50	
	QATAR GOVERNMENT INTERNATIONAL BOND 4.400% 16/04/2050	USD	182,608.68	0.12	
1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	1,003,763.80	0.64	
			4,287,664.14	2.75	
	Uruguay				
1,600,000	URUGUAY GOVERNMENT INTERNATIONAL BON 4.375% 23/01/2031	D USD	1,590,087.95	1.01	
1,450,000	URUGUAY GOVERNMENT INTERNATIONAL BON	D USD	1,395,872.63	0.90	
200,000	4.975% 20/04/2055 URUGUAY GOVERNMENT INTERNATIONAL BON	D USD	197,081.12	0.13	
1,000,000	5.100% 18/06/2050 URUGUAY GOVERNMENT INTERNATIONAL BON	D USD	1,085,518.25	0.70	
	5.750% 28/10/2034		4,268,559.95	2.74	
	Dominican Republic				
2,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	1,919,066.94	1.23	
	4.875% 23/09/2032 DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	310,101.76	0.20	
	5.300% 21/01/2041 DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	461,316.24	0.30	
200,000	5.500% 22/02/2029 DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	147,274.85	0.09	
	5.875% 30/01/2060 DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	674,706.49	0.43	
	6.000% 19/07/2028 DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	206,486.30	0.13	
	6.500% 15/02/2048 DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	436,587.74	0.28	
	6.850% 27/01/2045		4,155,540.32	2.66	
	Brazil		,,2		
300 000	BRAZILIAN GOVERNMENT INTERNATIONAL BON	D USD	283,433.72	0.18	
800,000	2.875% 06/06/2025		755,823.24	0.18	
300,000	2.875% 06/06/2025 GMTN	0.00	, 55,025.24	0.40	

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG

Optimised Index (Denominated in USD)

Securities portfolio as at 31/12/2022 (continued)

Quantity/ Nominal	Name (Currency	Market value in USD	% NAV
200.000	BRAZILIAN GOVERNMENT INTERNATIONAL BONI	D USD	160 700 01	0.11
	3.750% 12/09/2031		168,700.01	0.11
1,450,000	3.750% 12/09/2031 BRAZILIAN GOVERNMENT INTERNATIONAL BONI		1,223,075.04	0.79
	3.875% 12/06/2030		435,515.26	0.28
	BRAZILIAN GOVERNMENT INTERNATIONAL BONI 4.625% 13/01/2028		384,206.27	0.25
	BRAZILIAN GOVERNMENT INTERNATIONAL BONI 4.750% 14/01/2050		377,773.49	0.24
540,000	BRAZILIAN GOVERNMENT INTERNATIONAL BONI 4.750% 14/01/2050	USD	377,773.49	0.24
			4,006,300.52	2.57
	Bahrain			
	BAHRAIN GOVERMMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	684,243.13	0.44
	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	1,830,588.04	1.18
	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	1,239,743.36	0.79
300,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	236,359.32	0.15
			3,990,933.85	2.56
	Panama			
1,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	967,800.72	0.62
600,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	518,098.57	0.33
215,000	3.160% 23/01/2030 PANAMA GOVERNMENT INTERNATIONAL BOND	USD	139,087.75	0.09
1,785,000	3.870% 23/07/2060 PANAMA GOVERNMENT INTERNATIONAL BOND	USD	1,154,751.81	0.74
200,000	3.870% 23/07/2060 PANAMA GOVERNMENT INTERNATIONAL BOND	USD	141,446.77	0.09
1,000,000	4.500% 19/01/2063 PANAMA GOVERNMENT INTERNATIONAL BOND	USD	1,055,871.24	0.68
	7.125% 29/01/2026		3,977,056.86	2.55
	Ecuador			
3,000,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	1,176,644.28	0.76
2,200,000	ZCP 31/07/2030 ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	904,278.47	0.58
	1.500% 31/07/2040 STEP-UP ECUADOR GOVERNMENT INTERNATIONAL BOND		1,207,380.43	0.77
	2.500% 31/07/2035 STEP-UP ECUADOR GOVERNMENT INTERNATIONAL BOND		645,098.67	0.41
	5.500% 31/07/2030 STEP-UP		3,933,401.85	2.52
	Colombia		5,555,402.05	2.52
1 150 000	COLOMBIA GOVERNMENT INTERNATIIONAL	USD	882,627.98	0.57
	BOND 3.000% 30/01/2030 COLOMBIA GOVERNMENT INTERNATIONAL BON		1,168,092.78	0.74
	3.250% 22/04/2032 COLOMBIA GOVERNMENT INTERNATIONAL BON			
	3.875% 15/02/2061 COLOMBIA GOVERNMENT INTERNATIONAL BON		448,060.93 880.046.65	0.29
	4.000% 26/02/2024 COLOMBIA GOVERNMENT INTERNATIONAL BON			0.56
	5.000% 15/06/2045 COLOMBIA GOVERNMENT INTERNATIONAL BON		273,651.44	0.18
200,000	6.125% 18/01/2041	U USD	159,919.32	0.10
	_		3,812,399.10	2.44
	Romania			
	ROMANIA GOVERNMENT BOND 5.250% 25/11/2027	USD	481,681.76	0.31
	ROMANIA GOVERNMENT BOND 6.000% 25/11/2027 EMTN	USD	656,673.33	0.42
	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 14/02/2031	USD	1,421,880.01	0.91
	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 27/03/2032	USD	79,959.60	0.05
	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	665,963.10	0.43
300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023 EMTN	USD	298,529.96	0.19

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	159,519.47 3,764,207.23	0.10 2.41
	Peru			
1,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BON 2.783% 23/01/2031	D USD	916,098.80	0.59
800,000	PERUVIAN GOVERNMENT INTERNATIONAL BON 3.000% 15/01/2034	D USD	634,988.55	0.41
600,000	PERUVIAN GOVERNMENT INTERNATIONAL BON 3.230% 28/07/2121	D USD	352,613.48	0.23
200,000	PERUVIAN GOVERNMENT INTERNATIONAL BON 3.600% 15/01/2072	D USD	130,936.51	0.08
450,000	PERUVIAN GOVERNMENT INTERNATIONAL BON 6.550% 14/03/2037	D USD	477,372.82	0.31
	PETROLEOS DEL PERU SA 4.750% 19/06/2032	USD	611,824.74	0.39
700,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	457,224.73 3,581,059.63	0.29 2.30
	0		3,381,039.03	2.50
	Oman OMAN GOVERNMENT INTERNATIONAL BOND			
	4.750% 15/06/2026	USD	579,334.12	0.37
	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	784,515.90	0.50
	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	USD	691,401.96	0.44
	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	272,738.44	0.17
	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	761,522.87	0.50
500,000	OQ SAOC 5.125% 06/05/2028	USD	473,609.26 3,563,122.55	0.30 2.28
	Caudi Arabia		3,303,122.33	2.20
4 500 000	Saudi Arabia SAUDI GOVERNMENT INTERNATIONAL BOND		4 205 770 20	
	2.750% 03/02/2032 EMTN SAUDI GOVERNMENT INTERNATIONAL BOND	USD	1,305,770.36	0.84
	2.875% 04/03/2023 EMTN	USD	298,146.06	0.19
	SAUDI GOVERNMENT INTERNATIONAL BOND 3.450% 02/02/2061 EMTN	USD	285,967.93	0.18
1,800,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	1,589,598.47	1.03
			3,479,482.82	2.24
	Philippines			
	PHILIPPINE GOVERNMENT INTERNATIONAL BON 1.950% 06/01/2032		818,752.26	0.52
	PHILIPPINE GOVERNMENT INTERNATIONAL BON 2.457% 05/05/2030		1,401,458.93	0.91
	PHILIPPINE GOVERNMENT INTERNATIONAL BON 2.950% 05/05/2045		217,450.29	0.14
	PHILIPPINE GOVERNMENT INTERNATIONAL BON 2.950% 05/05/2045		362,417.15	0.23
	PHILIPPINE GOVERNMENT INTERNATIONAL BON 3.200% 06/07/2046		146,260.10	0.09
500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BON 4.200% 29/03/2047	D USD	428,098.01	0.27
			3,374,436.74	2.16
	Hungary			
1,000,000	HUNGARY GOVERNMENT INTERNATIONAL BONI 2.125% 22/09/2031	O USD	742,158.05	0.48
1,200,000	HUNGARY GOVERNMENT INTERNATIONAL BONI 3.125% 21/09/2051	O USD	726,802.34	0.47
950,000	HUNGARY GOVERNMENT INTERNATIONAL BONI 5.250% 16/06/2029	D USD	911,796.97	0.58
300,000	HUNGARY GOVERNMENT INTERNATIONAL BONI	D USD	299,769.25	0.19
250,000	5.375% 25/03/2024 HUNGARY GOVERNMENT INTERNATIONAL BONI	D USD	235,782.43	0.15
200,000	5.500% 16/06/2034 HUNGARY GOVERNMENT INTERNATIONAL BONI	D USD	218,921.69	0.14
	7.625% 29/03/2041		3,135,230.73	2.01
	Costa Rica			
300,000	COSTA RICA GOVERNMENT INTERNATIONAL	USD	290,652.57	0.19
,	BOND 4.375% 30/04/2025			-

..... NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG

Optimised Index (Denominated in USD)

Securities portfolio as at 31/12/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	492,549.65	0.32
	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	925,525.34	0.59
	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7 000% 04/04/2044	USD	567,988.09	0.36
1,000,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	788,753.33	0.51
			3,065,468.98	1.97
	South Africa			
800,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	714,348.14	0.46
500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	483,824.56	0.31
1,650,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	1,216,103.25	0.78
600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 20/04/2032	USD	543,200.35	0.35
			2,957,476.30	1.90
	Malaysia			
300,000	MALAYSIA WAKALA SUKUK BHD 2.070%	USD	255,236.69	0.16
270,000	28/04/2031 MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	195,588.99	0.13
500,000	28/04/2051 PETRONAS CAPITAL LTD 2.480% 28/01/2032 FMTN	USD	413,853.47	0.27
1,000,000	PETRONAS CAPITAL LTD 3.404% 28/04/2061	USD	692,088.07	0.44
700,000	EMTN PETRONAS CAPITAL LTD 3.500% 21/04/2030	USD	641,627.18	0.41
800,000	EMTN PETRONAS CAPITAL LTD 4.550% 21/04/2050	USD	715,515.58	0.46
	EMTN		2,913,909.98	1.87
	Egypt			
500,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	449,242.14	0.29
1,080,000	5.250% 06/10/2025 EGYPT GOVERNMENT INTERNATIONAL BOND	USD	893,065.82	0.56
500,000	5.800% 30/09/2027 EMTN EGYPT GOVERNMENT INTERNATIONAL BOND	USD	370,652.14	0.24
800,000	7.625% 29/05/2032 EGYPT GOVERNMENT INTERNATIONAL BOND	USD	523,819.98	0.34
225,000	8.150% 20/11/2059 EMTN EGYPT GOVERNMENT INTERNATIONAL BOND	USD	151,172.23	0.10
400,000	8.750% 30/09/2051 EMTN EGYPT GOVERNMENT INTERNATIONAL BOND	USD	271,029.06	0.17
	8.875% 29/05/2050		2,658,981.37	1.70
	Kazakhstan			
300,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL	USD	301,535.53	0.19
400,000	BOND 3.875% 14/10/2024 EMTN KAZAKHSTAN GOVERNMENT INTERNATIONAL	USD	417,556.50	0.27
2,200,000	BOND 6.500% 21/07/2045 KAZMUNAYGAS NATIONAL CO JSC 3.500%	USD	1,645,035.70	1.06
240,000	14/04/2033 EMTN KAZMUNAYGAS NATIONAL CO JSC 5.750%	USD	186,639.03	0.12
	19/04/2047		2,550,766.76	1.64
	Nigeria			
600,000	NIGERIA GOVERNMENT INTERNATIONAL BOND) USD	484,254.98	0.31
600,000	6.500% 28/11/2027 EMTN NIGERIA GOVERNMENT INTERNATIONAL BONE) USD	428,360.95	0.27
420,000	7.375% 28/09/2033 EMTN NIGERIA GOVERNMENT INTERNATIONAL BOND) USD	269,961.76	0.17
	7.625% 28/11/2047 EMTN NIGERIA GOVERNMENT INTERNATIONAL BONE		545,331.78	0.35
	7.696% 23/02/2038 EMTN NIGERIA GOVERNMENT INTERNATIONAL BONE		400,143.07	0.26
	8.250% 28/09/2051 EMTN NIGERIA GOVERNMENT INTERNATIONAL BONE		149,780.91	0.10
	9.248% 21/01/2049		2,277,833.45	1.46
			_,,,000140	

Quantity/ Nominal	Name d	Currency	Market value in USD	% NAV
	Morocco			
600.000	MOROCCO GOVERNMENT INTERNATIONAL BON	D USD	525,131.80	0.34
	2.375% 15/12/2027 MOROCCO GOVERNMENT INTERNATIONAL BON			
	3.000% 15/12/2032 MOROCCO GOVERNMENT INTERNATIONAL BON		797,085.23	0.50
	4.000% 15/12/2050 MOROCCO GOVERNMENT INTERNATIONAL BON		309,692.41	0.20
410,000	5.500% 11/12/2042	U USD	352,879.12	0.23
			1,984,788.56	1.27
	China			
	CHINA GOVERNMENT INERNATIONAL BOND 1.750% 26/10/2031	USD	840,360.78	0.54
1,200,000	CHINA GOVERNMENT INTERNATIONAL BOND 1.250% 26/10/2026	USD	1,084,703.29	0.70
			1,925,064.07	1.24
	Poland			
300,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	298,578.49	0.19
900,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.250% 06/04/2026	USD	863,906.09	0.56
121,000	POLAND GOVERNMENT INTERNATIONAL BOND	USD	124,495.05	0.08
516,000	5.500% 16/11/2027 POLAND GOVERNMENT INTERNATIONAL BOND	USD	550,916.23	0.35
	5.750% 16/11/2032		1,837,895.86	1.18
	Kuwait			
1,800,000	KUWAIT INTERNATIONAL GOVERNMENT BOND	USD	1,746,443.63	1.12
	3.500% 20/03/2027		1,746,443.63	1.12
	Armenia		1,740,443.03	1.12
002.000	REPUBLIC OF ARMENIA INTERNATIONAL BOND	USD	707 851 22	0.51
	3.600% 02/02/2031 REPUBLIC OF ARMENIA INTERNATIONAL BOND		797,851.22	0.51
	3.950% 26/09/2029 REPUBLIC OF ARMENIA INTERNATIONAL BOND	USD	543,294.48	0.35
400,000	7.150% 26/03/2025	USD	405,023.85	0.26
			1,746,169.55	1.12
	Jamaica			
	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	USD	319,647.41	0.20
	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	621,555.07	0.40
650,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	768,022.03	0.50
			1,709,224.51	1.10
	Paraguay			
1,100,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	1,066,420.72	0.68
500,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	432,500.00	0.28
	BOND 3.400% 30/03/2030		1,498,920.72	0.96
	Jordan			
400,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	385,182.90	0.25
800,000	5.750% 31/01/2027 JORDAN GOVERNMENT INTERNATIONAL BOND	USD	686,808.96	0.44
400,000	7.375% 10/10/2047 JORDAN GOVERNMENT INTERNATIONAL BOND	USD	405,570.88	0.26
	7.750% 15/01/2028		1,477,562.74	0.95
	Angola		, ,,,	
200 000	ANGOLAN GOVERNMENT INTERNATIONAL BONE	USD	176,027.57	0.11
	8.000% 26/11/2029 EMTN ANGOLAN GOVERNMENT INTERNATIONAL BONE		954,361.68	0.62
1,100,000	8.750% 14/04/2032	0.00	55 7,501.00	0.02

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NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG

Optimised Index (Denominated in USD)

Securities portfolio as at 31/12/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	ANGOLAN GOVERNMENT INTERNATIONAL BON 9.125% 26/11/2049 EMTN	D USD	313,539.73 1,443,928.98	0.20 0.93
	Georgia		_,,	
1 600 000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,398,727.84	0.90
_,,			1,398,727.84	0.90
	Croatia			
260,000	CROATIA GOVERNMENT INTERNATIONAL BOND	USD	259,789.12	0.17
1,100,000	5.500% 04/04/2023 CROATIA GOVERNMENT INTERNATIONAL BOND	USD	1,107,364.45	0.71
	6.000% 26/01/2024		1,367,153.57	0.88
	Kenya			
400,000	REPUBLIC OF KENYA GOVERNMENT	USD	309,387.33	0.20
400,000	INTERNATIONAL BOND 6.300% 23/01/2034 REPUBLIC OF KENYA GOVERNMENT	USD	368,140.42	0.24
200,000	INTERNATIONAL BOND 6.875% 24/06/2024 REPUBLIC OF KENYA GOVERNMENT	USD	171,085.44	0.11
600,000	INTERNATIONAL BOND 8.000% 22/05/2032 REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	465,969.73	0.29
	101210101010101010101010101010101010101		1,314,582.92	0.84
	Serbia			
1,800,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	1,300,744.78	0.83
01/12/2030	01/12/2000		1,300,744.78	0.83
	Honduras			
750,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	605,009.27	0.38
700,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	617,645.95	0.40
	5010 0.25070 15/01/2027		1,222,655.22	0.78
	Hong Kong			
1,100,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	9 USD	984,784.63	0.63
200,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	7 USD	185,563.30 1,170,347.93	0.12 0.75
	Namibia		1,170,347.33	0.75
1.250.000	NAMIBIA INTERNATIONAL BONDS 5.250%	USD	1,169,530.39	0.75
, ,	29/10/2025		1,169,530.39	0.75
	Trinidad and Tobago		_,,	
600.000	TRINIDAD & TOBAGO GOVERNMENT	USD	592,297.72	0.39
200,000	INTERNATIONAL BOND 4.500% 04/08/2026 TRINIDAD & TOBAGO GOVERNMENT	USD	190,700.43	0.12
	INTERNATIONAL BOND 4.500% 26/06/2030 TRINIDAD & TOBAGO GOVERNMENT	USD	381,400.86	0.24
	INTERNATIONAL BOND 4.500% 26/06/2030		1,164,399.01	0.75
	Senegal			
1,600,000	SENEGAL GOVERNMENT INTERNATIONAL BOND	USD	1,130,381.76	0.72
	6.750% 13/03/2048		1,130,381.76	0.72
	Azerbaijan			
800,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BON	D USD	668,892.50	0.43
400,000	3.500% 01/09/2032 SOUTHERN GAS CORRIDOR CJSC 6.875%	USD	410,482.14	0.26
	24/03/2026		1,079,374.64	0.69

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Guatemala			
500.000	GUATEMALA GOVERNMENT BOND 4.375%	USD	474,330.85	0.31
	05/06/2027 GUATEMALA GOVERNMENT BOND 5.250%	USD	193,096.04	0.12
	10/08/2029 GUATEMALA GOVERNMENT BOND 6.125%	USD	376,814.79	0.24
	01/06/2050		1,044,241.68	0.67
	Bolivia			
1 000 000	BOLIVIAN GOVERNMENT INTERNATIONAL BONI	D USD	806,715.71	0.51
	4.500% 20/03/2028 BOLIVIAN GOVERNMENT INTERNATIONAL BONI		227,942.88	0.15
230,000	5.950% 22/08/2023	000	1,034,658.59	0.66
	Mongolia		1,034,030.35	0.00
700 000	MONGOLIA GOVERNMENT INTERNATIONAL	USD	560,292.10	0.36
	BOND 3.500% 07/07/2027 MONGOLIA GOVERNMENT INTERNATIONAL	USD	466,054.40	0.30
000,000	BOND 4.450% 07/07/2031	050	1,026,346.50	0.66
	India		1,020,340.30	0.00
600.000	EXPORT-IMPORT BANK OF INDIA 2.250%	USD	475,772.56	0.30
	13/01/2031 EMTN EXPORT-IMPORT BANK OF INDIA 3.250%	USD	523,112.88	0.34
000,000	15/01/2030 EMTN	050		0.64
	Rwanda		998,885.44	0.04
1 200 000	RWANDA INTERNATIONAL GOVERNMENT BONI	D USD	020 422 55	0.59
1,200,000	5.500% 09/08/2031	030	920,422.55	
	Panua Now Guinea		920,422.55	0.59
900 000	Papua New Guinea PAPUA NEW GUINEA GOVERNMENT	USD	781 207 24	0.50
900,000	INTERNATIONAL BOND 8.375% 04/10/2028	030	781,207.24	
	Uzhakistan		781,207.24	0.50
400.000	Uzbekistan REPUBLIC OF UZBEKISTAN INTERNATIONAL BON	ND USD	225 026 01	0.22
	3.700% 25/11/2030 EMTN REPUBLIC OF UZBEKISTAN INTERNATIONAL BON		335,936.91	
	3.900% 19/10/2031 UZBEKNEFTEGAZ JSC 4.750% 16/11/2028	USD	205,665.03 200,695.30	0.13
230,000	020ERNET FEGRE 35C 4.7 50% 10/11/2020	050	742,297.24	0.48
	Pakistan			
300,000	PAKISTAN GOVERNMENT INTERNATIONAL BON	D USD	119,142.93	0.08
600,000	6.000% 08/04/2026 EMTN PAKISTAN GOVERNMENT INTERNATIONAL BON	D USD	211,545.63	0.14
800,000	7.375% 08/04/2031 EMTN PAKISTAN GOVERNMENT INTERNATIONAL BON	D USD	274,454.01	0.17
400,000	8.875% 08/04/2051 EMTN PAKISTAN WATER & POWER DEVELOPMENT	USD	114,366.27	0.07
	AUTHORITY 7.500% 04/06/2031		719,508.84	0.46
	Ghana			
650,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	247,454.07	0.16
700,000	6.375% 11/02/2027 GHANA GOVERNMENT INTERNATIONAL BOND	USD	238,068.71	0.15
300,000	8.627% 16/06/2049 GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	105,573.83	0.07
	8.875% 07/05/2042		591,096.61	0.38
	Virgin Islands			
600,000	STATE GRID OVERSEAS INVESTMENT BVI LTD	USD	573,599.21	0.37
	3.500% 04/05/2027 EMTN		573,599.21	0.37

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG

Optimised Index (Denominated in USD)

0/	Manhatashia						0
% NAV	Market value in USD	Currency	C		lame	Ν	Quantity/ Nominal
						Tajikistan	
0.32	494,969.60	USD	IONAL BOND	ITERN	TAJIKISTAN IN	-	700.000
0.32	494,969.60					7.125% 14/0	,
	,					Vietnam	
0.31	487,788.37	USD	IONAL BOND	ITERN	VERNMENT IN	VIETNAM GC	500,000
0.31	487,788.37				1/2024	4.800% 19/1	
					slands	Cayman I	
0.16	249,922.76	7 USD	% 13/10/2027	D. 5.0	IVESTMENT CC	GACI FIRST IN	250,000
0.16	249,922.76						
93.57	45,924,785.32	14					
93.57	45,924,785.32	14				nortfoli	tal securities
55.57	43,324,763.32	14			,	portion	
	022	1/12/20	as at 3	en	instrum	ivative	nancial der
					in ser ann		
realised			Maturity		То ра		To receive
or (loss)	ment Un	Commitr					
	ment Un	Commitr	Maturity				
or (loss)	ment Un	Commitr	Maturity				
or (loss)	ment Un	Commitr in	Maturity date	эу			
or (loss) in USD 23,778.82	ment Un n USD profit (138.10 2,32	Commitr in contracts 155,839,53	Maturity date change c	i gn (To pa vard forei ₁	Forv EUR 2	To receive 148,036,436.08
or (loss) in USD 23,778.82 98.75	ment Un n USD profit (138.10 2,32 178.49	Commitr in contracts 155,839,53 175,63	Maturity date change c 19/01/2023 03/01/2023	ign (D USI 9 USI	To pa vard forei 55,839,538.10 175,678.49	Forv EUR 2 EUR	To receive 148,036,436.08 164,701.16
or (loss) in USD 23,778.82 98.75 (30.49)	ment Un 1 USD profit (38.10 2,32 178.49 197.14	Commitr in contracts 155,839,53 175,63 5,99	Maturity date change c 19/01/2023 03/01/2023 03/01/2023	gn (0 USI 9 USI 2 EUI	To pa vard foreij 55,839,538.10 175,678.49 5,647.82	EUR 2 EUR USD	To receive 148,036,436.08 164,701.16 5,997.14
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07)	ment Un n USD profit (Commitr in contracts 155,839,53 175,63 5,99 1,110,13	Maturity date change c 19/01/2023 03/01/2023 03/01/2023	gn (0 USI 9 USI 2 EUI	To pa vard forei 55,839,538.10 175,678.49	EUR 2 EUR USD	To receive 148,036,436.08 164,701.16
or (loss) in USD 23,778.82 98.75 (30.49)	ment Un n USD profit (Commitr in contracts 155,839,53 175,63 5,99	Maturity date change c 19/01/2023 03/01/2023 03/01/2023	gn (0 USI 9 USI 2 EUI	To pa vard foreij 55,839,538.10 175,678.49 5,647.82	EUR 2 EUR USD	To receive 148,036,436.08 164,701.16 5,997.14
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07) 5,972.01	ment Un n USD profit (138.10 2,32 178.49 197.14 28.51 (12.24 2,316	Commitr in contracts 155,839,53 175,63 175,63 1,110,13 1,110,13	Maturity date change c 19/01/2023 03/01/2023 03/01/2023 19/01/2023	gn (0 USI 9 USI 2 EU 8 EU	To pa vard foreij 55,839,538.10 175,678.49 5,647.82	EUR : EUR : USD USD	To receive 148,036,436.08 164,701.16 5,997.14 1,110,128.51
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07) 5,972.01 realised or (loss)	ment Un n USD profit (138.10 2,32 178.49 197.14 228.51 (12.24 2,316 ent Un	Commitr in contracts 155,839,53 175,63 5,99 1,110,13	Maturity date change c 19/01/2023 03/01/2023 03/01/2023	gn (0 USI 9 USI 2 EU 8 EU	To pa vard foreij 55,839,538.10 175,678.49 5,647.82	EUR 2 EUR USD	To receive 148,036,436.08 164,701.16 5,997.14
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07) 5,972.01 realised	ment Un n USD profit (138.10 2,32 178.49 197.14 228.51 (12.24 2,316 ent Un	Commitr in ::ontracts 155,839,5: 175,6: 5,9: 1,110,1: 157,131,34 Commitme	Maturity date change c 19/01/2023 03/01/2023 03/01/2023 19/01/2023	gn (0 USI 9 USI 2 EU 8 EU	To pa vard foreij 55,839,538.10 175,678.49 5,647.82	EUR : EUR : USD USD	To receive 148,036,436.08 164,701.16 5,997.14 1,110,128.51
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07) 5,972.01 realised or (loss)	ment Un n USD profit (138.10 2,32 178.49 197.14 228.51 (12.24 2,316 ent Un	Commitr in ::ontracts 155,839,5: 175,6: 5,9: 1,110,1: 157,131,34 Commitme in US	Maturity date	gn (0 USI 9 USI 2 EU 8 EU	To pa vard foreij (55,839,538.10 175,678.49 5,647.82 1,045,484.08	EUR : EUR : USD USD	To receive 148,036,436.08 164,701.16 5,997.14 1,110,128.51
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07) 5,972.01 realised or (loss)	ment Un n USD profit (338.10 2,33 578.49 197.14 28.51 (12.24 2,316 SD profit (Commitr in ::ontracts 155,839,5: 175,6: 5,9: 1,110,1: 157,131,34 Commitme in US	Maturity date 19/01/2023 03/01/2023 19/01/2023 rrency	ign (0 USI 9 USI 8 EU 8 EU	To pa	EUR : EUR : USD USD	To receive 148,036,436.08 164,701.16 5,997.14 1,110,128.51 Quantity
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07) 5,972.01 realised or (loss) in USD .5,093.75) '0,031.25)	ment Un n USD profit (338.10 2,32 578.49 197.14 28.51 (12.24 2,316 ent Un SD profit (.00 (1 .00 (1	Commitm in 155,839,53 175,63 1,110,13 157,131,34 Commitme in US tes	Maturity date change c 19/01/2023 03/01/2023 19/01/2023 19/01/2023 rrency terest rat	gn (0 USI 9 USI 2 EU 8 EU	To pa	Forv EUR : EUR USD USD Name	To receive 148,036,436.08 164,701.16 5,997.14 1,110,128.51 Quantity 8 US LON 46 US ULT
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07) 5,972.01 realised or (loss) in USD	ment Un n USD profit of 138.10 2,32 178.49 197.14 128.51 (122.24 2,316 142.24 2,316 15D profit of 15D profit of 1	Commitr in isontracts 155,839,5: 175,63 5,99 1,110,12 157,131,34 Commitme in US tes 1,002,750. 6,178,375. 22,122,484:	Maturity date change c 19/01/2023 03/01/2023 19/01/2023 19/01/2023 rrency terest rat	gn (0 USI 9 USI 2 EU 8 EU	To pa	Forv EUR : USD USD Name G BOND (CBT, RA BOND (CBT R NOTE (CBT)	To receive 148,036,436.08 164,701.16 5,997.14 1,110,128.51 Quantity 8 US LON 46 US ULT (197) US 10Y
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07) 5,972.01 realised or (loss) in USD .5,093.75) '0,031.25)	ment Un a USD profit (338.10 2,32 378.49 197.14 2.28.51 (12.24 2,316 ent Un SD profit (1.00 (1 1.00 (1 3.38 2: .79	Commitm in 155,839,53 175,63 1,110,13 157,131,34 Commitme in US tes	Maturity date change c 19/01/2023 03/01/2023 19/01/2023 19/01/2023 rrency terest rat	ign (0 USI 9 USI 2 EU 8 EU 9	To pa	Forv EUR : EUR USD USD Name	To receive 148,036,436.08 164,701.16 5,997.14 1,110,128.51 Quantity Quantity 8 US LON 46 US ULT (197) US 10Y 38 US 2YR
or (loss) in USD 23,778.82 98.75 (30.49) (6,875.07) 5,972.01 realised or (loss) in USD 5,093.75) (0,031.25) 32,968.76 7,769.27	ment Un 1 USD profit (138.10 2,33 178.49 197.14 28.51 (12.24 2,316 2.31 (12.24 2,316 2.31 (12.24 2,316 2.31 (13.3 2 1.33 2	Commitm in isontracts 155,839,5: 175,6: 5,99 1,110,12 157,131,34 Commitme in US tes 1,002,750. 6,178,375. 22,122,484. 7,792,968.	Maturity date change c 19/01/2023 03/01/2023 19/01/2023 rrency terest rat	ign (0 USI 9 USI 2 EU 8 EU 9	To pa	Forv EUR : EUR USD USD G BOND (CBT, AA BOND (CBT, A NOTE (CBT) 3	To receive 148,036,436.08 164,701.16 5,997.14 1,110,128.51 Quantity Quantity 8 US LON 46 US ULT (197) US 10Y 38 US 2YR

Summary of net assets as at 31/12/2022

		% NAV
Total securities portfolio	145,924,785.32	93.57
Total financial derivative instruments	2,323,320.96	1.49
Cash at bank	7,120,763.51	4.57
Other assets and liabilities	586,086.48	0.37
Total net assets	155,954,956.27	100.00

NN (L) International Hungarian Bond

(Denominated in HUF)

Statistics

Net assets	31/12/2022 H 30/06/2022 H 30/06/2021 H	HUF 26,229,974,348.03
Net asset value per share**		
Capitalisation I (HUF)	31/12/2022 H 30/06/2022 H 30/06/2021 H	HUF 558,309.71
Number of shares		
Capitalisation I (HUF)	31/12/2022 30/06/2022 30/06/2021	46,350 46,981 47,719
Ongoing charges in %*		
Capitalisation I (HUF)	31/12/2022	0.56%
Portfolio turnover in %*	31/12/2022	87.69%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

NN (L) International Hungarian Bond

(Denominated in HUF)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	24,281,455,323.82
Undertakings for collective investment		2,656,792.11
Bonds and other debt instruments		22,152,425,905.36
Money market instruments		2,126,372,626.35
Total financial derivative instruments	2	141,865,109.26
Forward foreign exchange contracts		87,259,776.48
Futures		54,605,332.78
Cash at bank		470,753,280.08
Margin deposits		30,439,469.65
Other assets	4,12	724,040,679.61
Total assets		25,648,553,862.42
Current liabilities	4,12	(173,949,661.65)
Total financial derivative instruments	2	(93,757,035.38)
Interest rate swaps		(93,757,035.38)
Total liabilities		(267,706,697.03)
Net assets at the end of the period		25,380,847,165.39

NN (L) International Hungarian Bond

(Denominated in HUF)

Securities portfolio as at 31/12/2022

Quantity/ Name	Currency	Market value	%
Nominal		in HUF	NAV

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Hungary 200,000,000 HUNGARIAN DEVELOPMENT BANK 2.000% HUF 198,537,408.00 0.78 300,000,000 HUNGARIAN DEVELOPMENT BANK 3.000% HUF 209,682,000.00 0.70 250,000,000 HUNGARIAN DEVELOPMENT BANK 3.900% HUF 133,845,759.00 0.70 300,000,000 HUNGARIAN DEVELOPMENT BANK 4.200% HUF 133,845,759.00 0.76 2,150,000,000 HUNGARI OVERIMENT BOND 1.000% HUF 1,538,592,650.00 6.66 2,150,000,000 HUNGARI OVERIMENT BOND 1.500% HUF 30,661.035.24 0.71 2,500,000,000 HUNGARI OVERIMENT BOND 1.500% HUF 30,561.035.24 0.71 1,500,000,000 HUNGARI OVERIMENT BOND 2.206% HUF 505,080,000 1.99 500,000,000 HUNGARI OVERIMENT BOND 2.206% HUF 506,08,170.00 1.99 500,000,000 HUNGARI OVERIMENT BOND 2.206% HUF 506,060,170.00 1.99 500,000,000 HUNGARI OVERIMENT BOND 2.206% HUF 512,184,146.00 6.02 500,000,000 HUNGARI OVERIMENT BOND 2.500% HUF	Bonds and other debt instruments						
25/01/2023 200,000.00 0.003 0.83 250,000.00 UNIGARIAN DEVELOPMENT BANK 3.900% HUF 177,689,750.00 0.70 220,000.00 UNIGARIAN DEVELOPMENT BANK 4.200% HUF 193,845,759.00 0.76 300,000.00 HURGARIAN DEVELOPMENT BANK 4.200% HUF 193,845,759.00 0.76 21,000.000.00 HURGARIAN DEVELOPMENT BANK 4.500% HUF 105,463,107.00 0.42 2,150,000,000 HURGARIAN DEVELOPMENT BANK 4.500% HUF 1,645,158,500.00 6.48 2,050,000,000 HURGARIAN DEVELOPMENT BOND 1.500% HUF 30,661,035.24 0.12 2,050,000,000 HURGARIAN GOVERNMENT BOND 1.500% HUF 1,095,108,000.00 4.31 1,995,090,000 HURGARY GOVERNMENT BOND 2.2004/2027 FRN HUF 506,000.00 2.30 1,995,090,000 HURGARY GOVERNMENT BOND 2.2002/02/2027 FRN HUF 506,000.00 2.23 300,000,000 HURGARY GOVERNMENT BOND 2.250% HUF 491,566,565.00 1.99 300,000,000 HURGARY GOVERNMENT BOND 2.2004/2027 FRN HUF 491,560,565.00 1.94		Hungary					
300,000,000 HUK EVELOPMENT BANK 3.000% HUF 209,682,000.00 0.83 250,000,000 HUKARIAN DEVELOPMENT BANK 4.200% HUF 177,689,750.00 0.70 310,000,000 HUKARIAN DEVELOPMENT BANK 4.200% HUF 193,845,759.00 0.76 210,0203 HUKARIAN DEVELOPMENT BANK 4.200% HUF 105,463,107.00 0.42 24,110,203 Attabase HUK 1,58,592,650.00 6.66 32,760,000 HUKARY GOVERNMENT BOND 1.500% HUF 1,538,592,650.00 6.66 32,769,000 HUKARY GOVERNMENT BOND 1.500% HUF 1,095,108,000.00 4.31 31,500,000,000 HUKARY GOVERNMENT BOND 2.200% HUF 1,323,560,661.81 5.21 32,769,000 HUKARY GOVERNMENT BOND 2.200% HUF 506,008,170.00 1.99 300,000,000 HUKARY GOVERNMENT BOND 2.200% HUF 1,521,811,460.00 6.00 21,092,020 HUKARY GOVERNMENT BOND 2.200% HUF 1,521,811,460.00 6.00 21,092,020 HUKARY GOVERNMENT BOND 2.200% HUF 1,521,814,860.00 6.00	200,000,000	HUNGARIAN DEVELOPMENT BANK 2.000%	HUF	198,537,408.00	0.78		
271/10/2023 271/10/2028 0.70 250,000.000 HUNGARIAN DEVELOPMENT BANK 4.200% HUF 177,689,750.00 0.76 300,000,000 HUNGARIAN DEVELOPMENT BANK 4.200% HUF 193,845,759.00 0.76 2,150,000,000 HUNGARIAN DEVELOPMENT BANK 4.600% HUF 1,645,158,500.00 6.48 2,150,000,000 HUNGARIAN DEVELOPMENT BOND 1.500% HUF 1,538,592,650.00 6.66 3,78,000,000 HUNGARI GOVERNMENT BOND 1.500% HUF 1,095,108,000.00 4.31 1,500,000,000 HUNGARI GOVERNMENT BOND 2.2/08/2023 HUF 1,323,560,661.81 5.21 1,995,990,000 HUNGARI GOVERNMENT BOND 2.2/08/2023 FRN HUF 506,000,000 1.99 500,000,000 HUNGARI GOVERNMENT BOND 2.2/08/2023 FRN HUF 506,560,00 2.28 77,000,000 HUNGARI GOVERNMENT BOND 2.2/08/2023 FRN HUF 506,526,963,00 2.28 1,790,000,000 HUNGARI GOVERNMENT BOND 2.2/08/2023 FRN HUF 512,518,4164.00 6.62 2,2142,220,000 HUNGARI GOVERNMENT BOND 2.200% HUF 1,521,814.60.00 6.62 <	300,000,000	HUNGARIAN DEVELOPMENT BANK 3.000%	HUF	209,682,000.00	0.83		
22/10/2028 22/10/2028 0.76 300.000.00 UNGARIAN DEVELOPMENT BANK 4.200% HUF 193,845,759.00 0.76 2,150,000.00 HURGARIAN DEVELOPMENT BANK 4.600% HUF 1.645,158,500.00 6.48 2,150,000.00 HURGARIAN DEVELOPMENT BOND 1.500% HUF 1.538,592,650.00 6.66 3,760,000.00 HURGARI GOVERNMENT BOND 1.500% HUF 1.538,592,650.00 6.48 2,705,000.00 HURGARI GOVERNMENT BOND 1.500% HUF 1.095,108,000.00 4.31 1,995,990.00 HURGARI GOVERNMENT BOND 2.2/08/2025 FRN HUF 1.323,560,661.81 5.21 1,995,900.00 HURGARI GOVERNMENT BOND 2.2/08/2025 FRN HUF 506,000,00 1.99 500,000.000 HURGARI GOVERNMENT BOND 2.2/50% HUF 506,560.00 2.28 375,000.000 HURGARI GOVERNMENT BOND 2.2/08/2025 FRN HUF 1.521,811,460.00 6.00 305,120,000 HURGARI GOVERNMENT BOND 2.2/08/2025 FRN HUF 1.521,811,460.00 6.02 1,790,000,000 HURGARI GOVERNMENT BOND 2.2/08/2025 FRN HUF 1.521,814.60.00 6.02 <td></td> <td>27/10/2027</td> <td>HUF</td> <td>177.689.750.00</td> <td>0.70</td>		27/10/2027	HUF	177.689.750.00	0.70		
20004/2013 100,64,00,00 0.42 2,150,000,00 HUNGARIAN DEVELOPMENT BANK 4.600% HUF 1,645,158,500,00 6.48 2,150,000,00 HUNGARY GOVERNMENT BOND 1.500% HUF 1,538,592,650,00 6.66 2,78,000,00 HUNGARY GOVERNMENT BOND 1.500% HUF 30,661,035,24 0.12 3,78,000,00 HUNGARY GOVERNMENT BOND 1.500% HUF 1,095,108,000,00 4.31 1,500,000,00 HUNGARY GOVERNMENT BOND 2.000% HUF 1,323,560,661.81 5.21 1,995,090,00 HUNGARY GOVERNMENT BOND 2.200% HUF 491,556,965.00 1.94 1,000,000,00 HUNGARY GOVERNMENT BOND 2.250% HUF 506,000,000 2.28 20/04/2013 27/06/2014 HUF 20,69,71,125.00 8.22 1,790,000,00 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 22/06/2014 HUNGARY GOVERNMENT BOND 2.500% HUF 306,328,494.89 1.21 1,227,02,000 HUNGARY GOVERNMENT BOND 3.000% HUF 306,328,494.89 1.21 1,227,220,000 HUNGARY GOVERNMEN		22/10/2028	HUF				
2,150,000,000 HUNGARY GOVERNMENT BOND 1.000% HUF 1,645,158,500.00 6.48 2,050,000,000 HUNGARY GOVERNMENT BOND 1.500% HUF 1,538,592,650.00 6.06 2,78,000,000 HUNGARY GOVERNMENT BOND 1.500% HUF 3,066,1,035,24 0.12 3,78,000,000 HUNGARY GOVERNMENT BOND 1.500% HUF 1,095,108,000.00 4.31 1,995,090,000 HUNGARY GOVERNMENT BOND 2.000% HUF 1,323,560,661.81 5.21 500,000,000 HUNGARY GOVERNMENT BOND 2/2/08/2027 FRN HUF 506,000,000 1.99 500,000,000 HUNGARY GOVERNMENT BOND 2/2/08/2029 FRN HUF 491,556,965.00 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 578,584,000.00 2.28 2/06/2024 HUF 20,69,71,125.00 0.82 22/06/2024 1,790,000,00 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 2/14/0/2024 HUNGARY GOVERNMENT BOND 3.000% HUF 306,328,494.89 1.21 1,227,220,000 HUNGARY GOVERNMENT BOND 3.000% HUF 30,62,320.00 1.61 2/14/0/2021 S21,958,485.44 2.06		20/04/2033					
26/11/2025 2,050,000,000 HUNGARY GOVERNMENT BOND 1.500% HUF 1,538,592,650.00 6.06 23,780,000 HUNGARY GOVERNMENT BOND 1.500% HUF 1,095,108,000.00 4.31 1,500,000,000 HUNGARY GOVERNMENT BOND 2.000% HUF 1,323,560,661.81 5.21 500,000,000 HUNGARY GOVERNMENT BOND 22/04/2027 FRN HUF 491,566,560.1 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 22/08/2029 FN HUF 491,566,560.1 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 491,566,560.1 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 20/04/203 375,000,000 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 2/0/04/2024 HUNGARY GOVERNMENT BOND 2.500% HUF 1,447,714,631.86 5.70 2/1/02/204 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 2/1/03/204 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 2/1/02/204 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86		24/10/2029					
22/04/2026 0.12 32,780,000 HUNGARY GOVERNMENT BOND 1.500% HUF 1,095,108,000.00 4.31 1,500,000,000 HUNGARY GOVERNMENT BOND 2.000% HUF 1,323,560,661.81 5.21 300,000,000 HUNGARY GOVERNMENT BOND 2.200% HUF 506,008,170.00 1.99 500,000,000 HUNGARY GOVERNMENT BOND 2.204/2027 FRN HUF 506,008,170.00 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 491,566,955.00 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 20/04/2024 HUF 1,521,811,460.00 6.00 24/10/204 6.00 305,120,000 HUNGARY GOVERNMENT BOND 2.500% HUF 1,47,714,631.86 5.70 2/1/28/203 2/1/28/203 HUF 1,447,714,631.86 5.70 2/1/38/203 HUF 1,966,438,847.00 1.61 2/1/08/203 HUF 1,447,714,631.86 5.70 2/1/08/203 HUF 1,966,438,847.00 1.61 2/1/08/203 HUF		26/11/2025					
1,500,000,000 HUNGARY GOVERNMENT BOND 1.500% HUF 1,995,108,000.00 4.31 1,995,090,000 HUNGARY GOVERNMENT BOND 2.000% HUF 1,323,560,661.81 5.21 500,000,000 HUNGARY GOVERNMENT BOND 22/04/2027 FRN HUF 945,565.00 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 22/04/2027 FRN HUF 945,565.00 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 22/04/2027 FRN HUF 945,565.00 0.82 20/04/2033 375,000,000 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 21/12/206 HUNGARY GOVERNMENT BOND 2.500% HUF 1,636,328,494.89 1.21 1,227,220,000 HUNGARY GOVERNMENT BOND 2.500% HUF 919,601,353.14 3.62 21/12/206 HUNGARY GOVERNMENT BOND 3.000% HUF 919,601,353.14 3.62 22/14/2041 HURGARY GOVERNMENT BOND 3.000% HUF 1,946,549,874.79 7.08 21/05/2000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,965,549,874.79 7.08 21/05/200,000 HUNGARY GOVERNMENT BOND 3.000% HUF <td></td> <td>22/04/2026</td> <td>HUF</td> <td></td> <td>6.06</td>		22/04/2026	HUF		6.06		
26/08/2026 HUF 1,323,560,661.81 5.21 1,995,090,000 HURGARY GOVERNMENT BOND 22/04/2027 FRN HUF 506,000,000 HURGARY GOVERNMENT BOND 22/08/2029 FRN HUF 491,566,965.00 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 22/08/2029 FRN HUF 578,584,000.00 2.28 20/04/2033 375,000,000 HUNGARY GOVERNMENT BOND 2.500% HUF 206,971,125.00 0.82 21/05/2034 HUF 1,521,811,460.00 6.00 24/10/2024 305,120,000 HUNGARY GOVERNMENT BOND 26/07/2023 FRN HUF 306,328,494.89 1.21 1,227,220,000 HUNGARY GOVERNMENT BOND 2.750% HUF 919,601,353.14 3.62 21/108/200 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 21/108/200 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 21/108/200 HUNGARY GOVERNMENT BOND 3.000% HUF 1,766,549,874.79 7.08 21/108/200 HUNGARY GOVERNMENT BOND 3.000% HUF 1,606,283,847.00 6.33 21/06/2021 HUNGARY GOVE		23/08/2023	HUF	30,661,035.24	0.12		
1,995,090,000 HURGARY GOVERNMENT BOND 2.000% HUF 1,323,560,661.81 5.21 500,000,000 HUNGARY GOVERNMENT BOND 22/04/2027 FRN HUF 506,008,170.00 1.99 500,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 491,566,965.00 1.94 1,000,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 578,584,000.00 2.28 20/04/2033 375,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 2.06,971,125.00 0.82 2/16/2034 HUF 1,521,811,460.00 6.00 24/10/2034 1.21 1,272,20,000 HUNGARY GOVERNMENT BOND 2.750% HUF 919,601,353.14 3.62 2/145/2026 2/12/2026 HUF 1,447,714,631.86 5.70 2/108/2030 HUF 1,447,714,631.86 5.70 2/108/2030 HUF 1,447,714,631.86 5.70 2/108/2030 HUF 1,759,600,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 2/108/2030 HUF 1,769,649,874.79 7.08 2/10/2031 1.06 2/10/2031 2/101/2031 HUF 1,666,283,847.00		HUNGARY GOVERNMENT BOND 1.500%	HUF	1,095,108,000.00	4.31		
500,000,000 HUNGARY GOVERNMENT BOND 22/04/2027 FRN HUF 506,008,170.00 1.99 500,000,000 HUNGARY GOVERNMENT BOND 22/08/2029 FRN HUF 578,584,000.00 2.28 375,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 206,971,125.00 0.82 22/06/2034 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 24/10/2024 BOND 2.500% HUF 1,521,811,460.00 6.00 305,120,000 HUNGARY GOVERNMENT BOND 2.500% HUF 1,477,714,631.86 5.70 21,1227,220,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 21,145,290,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 21,045,290,000 HUNGARY GOVERNMENT BOND 3.000% HUF 521,958,485.44 2.06 26,067,0204 GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 27/10/2031 27/10/2037 HUF 1,796,549,874.79 7.08 2,450,000,000 HUNGARY GOVERNMENT BOND 3.250% HUF 1,46,632,800.00 0.41	1,995,090,000	HUNGARY GOVERNMENT BOND 2.000%	HUF	1,323,560,661.81	5.21		
1,000,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 578,584,000.00 2.28 375,000,000 HUNGARY GOVERNMENT BOND 2.250% HUF 206,971,125.00 0.82 1,790,000,000 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 305,120,000 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 2,145,220,000 HUNGARY GOVERNMENT BOND 2.500% HUF 1,447,714,631.86 5.70 2,145,290,000 HUNGARY GOVERNMENT BOND 3.000% HUF 4,447,714,631.86 5.70 2,108,2030 21/08/2030 21/08/2030 1.61 25/04/2041 50 591,940,000 HUNGARY GOVERNMENT BOND 3.000% HUF 521,958,485.44 2.06 2,474,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,710/2027 71/0/2037 HU 1,606,283,847.00 6.33 2,450,000,000 HUNGARY GOVERNMENT BOND 3.250% HUF 1,606,283,847.00 6.33 2,450,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,40,632,800.00 0.41	500,000,000		HUF	506,008,170.00	1.99		
20/04/2033 375,000,00 HUNGARY GOVERNMENT BOND 2.50% HUF 206,971,125.00 0.82 1,790,000,00 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 305,120,00 HUNGARY GOVERNMENT BOND 2.750% HUF 306,328,494.89 1.21 1,227,220,00 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 22/12/2026 22/12/2026 11,036,203 HUF 408,823,300.00 1.61 25/04/2041 10MGARY GOVERNMENT BOND 3.000% HUF 408,823,300.00 1.61 25/04/2041 10MGARY GOVERNMENT BOND 3.000% HUF 521,958,485.44 2.06 2,474,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,7470/2027 710/2027 710/2027 710/2027 710/2027 710/2027 1,759,600,000 HUNGARY GOVERNMENT BOND 3.250% HUF 1,606,283,847.00 6.33 2,450,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 2,500,00,000 HUNGARY GOVERNMENT BOND 5.500% HUF			HUF	491,566,965.00	1.94		
375,000,00 HUNGARY GOVERNMENT BOND 2.250% HUF 206,971,125.00 0.82 1,790,000,00 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 22/02/0224 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 305,120,000 HUNGARY GOVERNMENT BOND 2.750% HUF 919,601,353.14 3.62 2,145,290,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 2,145,290,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 2,145,290,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 2,145,290,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,474,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,666,283,847.00 6.33 2,450,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,646,539,168.30 6.83 2,450,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 2,03/2028 HUNGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.3	1,000,000,000	HUNGARY GOVERNMENT BOND 2.250% 20/04/2033	HUF	578,584,000.00	2.28		
1,790,000,000 HUNGARY GOVERNMENT BOND 2.500% HUF 1,521,811,460.00 6.00 305,120,000 HUNGARY GOVERNMENT BOND 26/07/2023 FRN HUF 306,328,494.89 1.21 1,227,220,000 HUNGARY GOVERNMENT BOND 2.750% HUF 919,601,353.14 3.62 22/12/2026 22/12/2026 HUF 1,447,714,631.86 5.70 21,08/2030 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 820,000,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 591,940,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,474,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,606,283,847.00 6.33 2,450,000,000 HUNGARY GOVERNMENT BOND 3.250% HUF 1,606,520.000 0.41 2,50,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 2,701/2031 HUF 1,111,979,300.00 4.38 22/03/2028 1.03 3,50,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,746,539,168.30 <t< td=""><td>375,000,000</td><td>HUNGARY GOVERNMENT BOND 2.250%</td><td>HUF</td><td>206,971,125.00</td><td>0.82</td></t<>	375,000,000	HUNGARY GOVERNMENT BOND 2.250%	HUF	206,971,125.00	0.82		
305,120,000 HUNGARY GOVERNMENT BOND 26/07/2023 FRN HUF 306,328,494.89 1.21 1,227,220,000 HUNGARY GOVERNMENT BOND 2.750% HUF 919,601,353.14 3.62 2,145,290,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 21/08/2030 HUNGARY GOVERNMENT BOND 3.000% HUF 408,823,300.00 1.61 591,940,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,474,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,470,2000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,606,283,847.00 6.33 2,450,000,000 HUNGARY GOVERNMENT BOND 3.250% HUF 1,606,283,847.00 6.33 2,000,0000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 350,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 6.750% HUF 19,325,203.50 </td <td>1,790,000,000</td> <td>HUNGARY GOVERNMENT BOND 2.500%</td> <td>HUF</td> <td>1,521,811,460.00</td> <td>6.00</td>	1,790,000,000	HUNGARY GOVERNMENT BOND 2.500%	HUF	1,521,811,460.00	6.00		
22/12/2026 2,145,290,000 HUIG RAY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 2,145,290,000 HUIGARY GOVERNMENT BOND 3.000% HUF 408,823,300.00 1.61 25/04/2041 S1,940,000 HUIGARY GOVERNMENT BOND 3.000% HUF 521,958,485.44 2.06 2,474,890,000 HUIGARY GOVERNMENT BOND 3.000% HUF 1,766,549,874.79 7.08 2,710/2027 27/10/2027 1,759,600,000 HUIGARY GOVERNMENT BOND 3.250% HUF 1,606,283,847.00 6.33 2,450,000,000 HUIGARY GOVERNMENT BOND 4.000% HUF 1,606,283,847.00 6.33 200,000,000 HUIGARY GOVERNMENT BOND 4.500% HUF 1,046,52,800.00 0.41 350,000,000 HUIGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 27/0/2031 HUGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 329,480,000 HUIGARY GOVERNMENT BOND 6.750% HUF 1,746,539,168.30 6.88 329,480,000 HUIGARY GOVERNMENT INTERNATIONAL BOND EUR 76,672,694.86 0.30 5.		HUNGARY GOVERNMENT BOND 26/07/2023 FRN	HUF	306,328,494.89	1.21		
2,145,290,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,447,714,631.86 5.70 21/08/2030 HUNGARY GOVERNMENT BOND 3.000% HUF 408,823,300.00 1.61 591,940,000 HUNGARY GOVERNMENT BOND 3.000% HUF 521,958,485.44 2.06 2,474,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,4750,000,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,606,283,847.00 6.33 2,000,000,000 HUNGARY GOVERNMENT BOND 3.250% HUF 1,666,283,847.00 6.33 2,00,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,046,32,800.00 0.41 2,50,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 2,703/2028 HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 5.500% HUF 1,9325,203.50 0.08 193,000 TAKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 19,325,203.50 0.08 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,362,07.50 0.88	1,227,220,000	HUNGARY GOVERNMENT BOND 2.750%	HUF	919,601,353.14	3.62		
21/08/2030 HUG AVE GOVERNMENT BOND 3.000% HUF 408,823,300.00 1.61 591,940,000 HUNGARY GOVERNMENT BOND 3.000% HUF 521,958,485.44 2.06 2,474,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,7/10/2027 7.01 7.759,600,000 HUNGARY GOVERNMENT BOND 3.000% HUF 930,073,531.60 3.66 2,450,000,000 HUNGARY GOVERNMENT BOND 3.250% HUF 1.666,283,847.00 6.33 2,00,000,000 HUNGARY GOVERNMENT BOND 4.000% HUF 1.04,632,800.00 0.41 350,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1.014,632,800.00 0.41 350,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 27/10/2031 1.00 HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 33,900,000 HUNGARY GOVERNMENT BOND 6.750% HUF 19,325,203.50 0.08 33,900,000 HUNGARY GOVERNMENT BOND 6.750% HUF 19,3	2,145,290,000	HUNGARY GOVERNMENT BOND 3.000%	HUF	1,447,714,631.86	5.70		
25/04/2041 \$91,940,000 HUNGARY GOVERNMENT BOND 3.000% HUF \$21,958,485,44 2.06 2,474,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,710/2027 7.710/2027 7.03 3.000% HUF 930,073,531.60 3.66 2,450,000,000 HUNGARY GOVERNMENT BOND 3.250% HUF 1,666,283,847.00 6.33 200,000,000 HUNGARY GOVERNMENT BOND 4.000% HUF 104,632,800.00 0.41 350,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 27/05/2032 HUF 1,111,979,300.00 4.38 1,550,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,746,539,168.30 6.88 22/03/2028 HUF 1,746,539,168.30 6.88 22/05/2032 1.13 329,480,000 HUNGARY GOVERNMENT BOND 5.500% HUF 19,325,203.50 0.08 33,900,000 THUNGARY GOVERNMENT INTERNATIONAL BOND EUR 76,672,694.86 0.30 50,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF		21/08/2030	HUF	408.823.300.00	1.61		
24,74,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 1,796,549,874.79 7.08 2,747,890,000 HUNGARY GOVERNMENT BOND 3.000% HUF 930,073,531.60 3.66 2,710/2023 710/2038 HUF 1,606,283,847.00 6.33 2,450,000,00 HUNGARY GOVERNMENT BOND 3.250% HUF 1,666,283,847.00 6.33 200,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 104,632,800.00 0.41 350,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 1,550,000,000 HUNGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 329,430,000 HUNGARY GOVERNMENT BOND 6.750% HUF 28/67/20.847.92 1.13 22/10/2028 HUNGARY GOVERNMENT INTERNATIONAL BOND EUR 76,672,694.86 0.30 33,900,000 HUNGARY GOVERNMENT INTERNATIONAL BOND EUR 76,672,694.86 0.30 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 0.88 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 <td< td=""><td></td><td>25/04/2041</td><td></td><td></td><td></td></td<>		25/04/2041					
27/10/2027 1,759,600,00 HUNGARY GOVERNMENT BOND 3.000% HUF 930,073,531.60 3.66 2,450,000,00 HUNGARY GOVERNMENT BOND 3.250% HUF 1,666,283,847.00 6.33 200,000,00 HUNGARY GOVERNMENT BOND 4.000% HUF 104,632,800.00 0.41 28/04/2051 88/04/2051 HUF 1,16,66,283,847.00 6.33 350,000,00 HUNGARY GOVERNMENT BOND 4.500% HUF 1,04,632,800.00 0.41 1,550,000,00 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 1,998,340,000 HUNGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 6.750% HUF 28/04/2028 1.13 22/10/2028 22/10/2028 HUF 1,746,539,168.30 6.88 33,900,000 TAKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 19,325,203.50 0.08 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 0.88 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 <td< td=""><td></td><td>26/06/2024</td><td></td><td></td><td></td></td<>		26/06/2024					
27/10/2038 2,450,000,000 HUINGARY GOVERNMENT BOND 3.250% HUF 1,606,283,847.00 6.33 200,000,000 HUINGARY GOVERNMENT BOND 4.000% HUF 104,632,800.00 0.41 350,000,000 HUINGARY GOVERNMENT BOND 4.500% HUF 271,065,200.00 1.07 23/03/2028 HUF 1,111,979,300.00 4.38 1,550,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,716,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 6.750% HUF 285,742,847.92 1.13 21/03/2028 21/03/2028 BUNGARY GOVERNMENT INTERNATIONAL BOND EUR 76,672,694.86 0.30 3193,000 HUNGARY GOVERNMENT INTERNATIONAL BOND EUR 76,672,694.86 0.30 33,900,000 AKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 19,325,203.50 0.88 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 226,283,860.00 0.89 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88 250,000,000 INTERNATIONA		27/10/2027					
221/0/2031 HUF 104,632,800.00 0.41 200,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 104,632,800.00 1.07 350,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 1,550,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 27/05/2032 27/05/2032 HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 6.750% HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 6.750% HUF 285,742,847.92 1.13 22/10/2028 5.000% 22/10/2021 HUF 19,325,203.50 0.08 33,900,000 HUNGARY GOVERNMENT INTERNATIONAL BOND EUR 76,672,694.86 0.30 5.000% 22/02/2027 33,900,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 19,325,203.50 0.08 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 0.88 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88		27/10/2038	HUF		3.66		
28/04/2051 HUG RAY GOVERNMENT BOND 4.500% HUF 271,065,200.00 1.07 1,550,000,00 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 1,598,340,00 HUNGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 329,480,00 HUNGARY GOVERNMENT BOND 5.50% HUF 1,746,539,168.30 6.88 329,480,00 HUNGARY GOVERNMENT BOND 6.750% HUF 285,742,847.92 1.13 221/10/2028 22/10/203 HUF 19,325,203.50 0.08 33,900,00 TAKAREK MORTGAGE BANK 3.000% 22/10/201 HUF 19,325,203.50 0.08 250,000,00 BLACK SEA TRADE & DEVELOPMENT BANK HUF 225,283,860.00 0.89 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 0.88 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 2.250% HUF 249,666,037.50 1.77 250,000,000 BLACK SEA TRADE & MENT INTERNATIONAL BOND HUF 224,382,177.50 0.88 250,000,000 BLACK SEA TRADE MENT BANK 2.250% HUF 249,666,037.50		22/10/2031	HUF	1,606,283,847.00	6.33		
350,000,00 HUNGARY GOVERNMENT BOND 4.500% HUF 271,065,200.00 1.07 1,550,000,00 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 1,998,340,00 HUNGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 329,480,00 HUNGARY GOVERNMENT BOND 6.750% HUF 285,742,847.92 1.13 193,00 HUNGARY GOVERNMENT INTERNATIONAL BOND EUR 76,672,694.86 0.30 33,900,000 TAKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 19,325,203.50 0.08 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 0.89 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 0.88 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 0.88 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 224,966,6037.50 1.77 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 224,966,6037.50 1.77 250,000,000 BLACK SEA TRADE WIT INTERNATIONAL BOND USD 149,375,441.89 0.59		28/04/2051	HUF	104,632,800.00	0.41		
1,550,000,000 HUNGARY GOVERNMENT BOND 4.500% HUF 1,111,979,300.00 4.38 27/05/2032 HUNGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 6.750% HUF 1,746,539,168.30 6.88 329,480,000 HUNGARY GOVERNMENT BOND 6.750% HUF 285,742,847.92 1.13 193,000 HUNGARY GOVERNMENT INTERNATIONAL BOND EUR 76,672,694.86 0.30 5.000% 22/02/2027 Supranational - Multinational HUF 19,325,203.50 0.08 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 225,283,860.00 0.89 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 224,382,177.50 0.88 250,000,000 DINTERNATIONAL INVESTMENT BANK 2.250% HUF 2449,666,037.50 1.77 250,000,000 OPLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023 USD 149,375,441.89 0.59 30,000 90LSKI KONCERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33		HUNGARY GOVERNMENT BOND 4.500%	HUF	271,065,200.00	1.07		
1,998,340,00 HUMGARY GOVERNMENT BOND 5.500% HUF 1,746,539,168.30 6.88 329,480,00 HUMGARY GOVERNMENT BOND 6.750% HUF 285,742,847.92 1.13 193,000 HUMGARY GOVERNMENT INDENA 6.750% HUF 285,742,847.92 1.13 22/10/2028 EUR 76,672,694.86 0.30 33,900,00 TAKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 19,325,203.50 0.08 Supranational - Multinational 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK HUF 225,283,860.00 0.89 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 249,666,037.50 1.77 Poland 400,000 POLAND GOVERNMENT INTERNATIONAL BOND USD 149,375,441.89 0.59 3000% 17/03/2023 260,000 POLSKI KONCERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33	1,550,000,000	HUNGARY GOVERNMENT BOND 4.500%	HUF	1,111,979,300.00	4.38		
329,480,000 HUMGARY GOVERNMENT BOND 6.750% HUF 285,742,847.92 1.13 22/10/2028 22/10/2028 EUR 76,672,694.86 0.30 33,900,000 TAKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 19,325,203.50 0.08 33,900,000 TAKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 19,325,203.50 0.08 Supranational - Multinational 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN HUF 225,283,860.00 0.89 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.89 250,000,000 SU09/2023 EMTN HUF 224,382,177.50 0.88 260,000 POLAND GOVERNMENT INTERNATIONAL BOND USD 149,375,441.89 0.59 3000% 17/03/2023 3000% 17/03/2023 EUR 83,312,889.14 0.33	1,998,340,000	HUNGARY GOVERNMENT BOND 5.500%	HUF	1,746,539,168.30	6.88		
193,000 HUnGARY GOVERNMENT INTERNATIONAL BOND 5.000% 22/02/2027 EUR 76,672,694.86 0.30 33,900,000 TAKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 19,325,203.50 0.08 21,376,531,324.35 84.22 Supranational - Multinational 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN HUF 225,283,860.00 0.89 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.89 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88 260,000 POLAND GOVERNMENT INTERNATIONAL BOND 2000% 17/03/2023 USD 149,375,441.89 0.59 3000% 17/03/2023 3000% 17/03/2023 S000% 17/03/2023 EUR 83,312,889.14 0.33	329,480,000	HUNGARY GOVERNMENT BOND 6.750%	HUF	285,742,847.92	1.13		
5.000% 22/02/2027 33,900,00 TAKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 19,325,203.50 0.08 21,376,531,324.35 84.22 Supranational - Multinational 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN HUF 225,283,860.00 0.89 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88 250/002/023 EMTN 449,666,037.50 1.77 Poland 400,000 POLAND GOVERNMENT INTERNATIONAL BOND 0015KI KONCERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33	193,000	22/10/2028 HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	76,672,694.86	0.30		
21,376,531,324.35 84.22 Supranational - Multinational HUF 225,283,860.00 0.89 250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN HUF 225,283,860.00 0.89 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88 250,000,000 S00/9/2023 EMTN 449,666,037.50 1.77 400,000 POLAND GOVERNMENT INTERNATIONAL BOND 90/SKI KONCERN NAFTOWY ORLEN SA 1.125% USD 149,375,441.89 0.59 260,000 POLAND KOVCERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33		5.000% 22/02/2027	HUF		0.08		
250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN HUF 225,283,860.00 0.89 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% 28/09/2023 EMTN HUF 224,382,177.50 0.88 449,666,037.50 1.77 Poland 400,000 POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023 USD 149,375,441.89 0.59 260,000 POLSK KOVERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33	,,						
250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN HUF 225,283,860.00 0.89 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% 28/09/2023 EMTN HUF 224,382,177.50 0.88 449,666,037.50 1.77 Poland 400,000 POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023 USD 149,375,441.89 0.59 260,000 POLSK KOVERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33		Supranational - Multinational					
252,000,000 POI2023 EMTN HUF 224,382,177.50 0.88 250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% HUF 224,382,177.50 0.88 449,666,037.50 1.77 Poland 3.000% 17/03/2023 State 0.59 0.00% 149,375,441.89 0.59 0.59 3.000% 17/03/2023 260,000 POLSKI KONCERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33	250.000.000		HUF	225,283,860.00	0.89		
28/09/2023 EMTN 449,666,037.50 1.77 Poland 400,000 POLAND GOVERNMENT INTERNATIONAL BOND USD 149,375,441.89 0.59 3.000% 17/03/2023 260,000 POLSKI KONCERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33 27/05/2028 EMTN		2 520% 19/10/2023 EMTN	HUE		0.88		
Poland 400,000 POLAND GOVERNMENT INTERNATIONAL BOND USD 149,375,441.89 0.59 3.000% 17/03/2023 3.000% 17/03/2023 0.33 260,000 POLSKI KONCERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33 27/05/2028 EMTN 0.000 0.000 149,375,441.89 0.33	250,000,000	28/09/2023 EMTN	nor				
400,000 POLAND GOVERNMENT INTERNATIONAL BOND USD 149,375,441.89 0.59 3.000% 17/03/2023 260,000 POLSKI KONCERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33 27/05/2028 EMTN				449,000,037.50	1.//		
3.000% 17/03/2023 260,000 POLSKI KONCERN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33 27/05/2028 EMTN							
260,000 POLSKI KONCËRN NAFTOWY ORLEN SA 1.125% EUR 83,312,889.14 0.33 27/05/2028 EMTN	400,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	149,375,441.89	0.59		
	260,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125%	EUR	83,312,889.14	0.33		
				232,688,331.03	0.92		

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350,000 ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 28/01/2032 EMTN EUR 93,540,212.48 0.3 320,000 ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 28/01/2032 EMTN 93,540,212.48 0.3 22,152,425,905.36 87.2 Money market instruments Hungary 600,000,000 MAGYAR EXPORT-IMPORT BANK 14.000% 07/12/2023 HUF 582,378,600.00 2.2 500,000,000 NATIONAL BANK OF HUNGARY BILL ZCP 03/01/2023 HUF 500,000,000 4.2 France 2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 MOney market instruments MOney market instruments Tother transferable securities and money market instruments MOney market instruments 159,000,000.00 0.6 Other transferable securities and money market instruments 159,000,000.00 0.6 159,000,000.00 0.6 159,000,000.00 0.6 159,000,000.00 0.6		Name	Currency		% NAV
BOND 2.000% 28/01/2032 EMTN 93,540,212.48 0.3 93,540,212.48 0.3 22,152,425,905.36 87.2 Money market instruments 1 600,000,000 MAGYAR EXPORT-IMPORT BANK 14.000% HUF 582,378,600.00 2.2 500,000,000 MAGYAR EXPORT-IMPORT BANK 14.000% HUF 500,000,000 2.2 500,000,000 MATIONAL BANK OF HUNGARY BILL ZCP HUF 500,000,000 4.2 France 2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 MOney market instruments 159,000,000.00 0.6 159,000,000.00 0.6 03/01/2023 HUF 159,000,000.00 0.6 159,000,000.00 0.6 02<		Romania			
93,540,212.48 0.3 22,152,425,905.36 87.2 Money market instruments 600,000,000 MAGYAR EXPORT-IMPORT BANK 14.000% HUF 582,378,600.00 2.2 07/12/2023 07/12/2023 1,082,378,600.00 4.2 500,000,000 NATIONAL BANK OF HUNGARY BILL ZCP HUF 500,000,000 4.2 France 1,082,378,600.00 4.2 2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 1,967,372,626.35 7.7 Other transferable securities and money market instruments 7.7 Money market instrument 159,000,000.00 0.6 159,000,000 NATIONAL BANK OF HUNGARY BILL ZCP HUF 159,000,000.00 0.6 159,000,000.00 NATIONAL BANK OF HUNGARY BILL ZCP 159,000,000.00 0.6 159,000,000.00 159,000,000.00 0.6 159,000,000.00 0.6 159,000,000.00 0.6 03/01/2023 159,000,000.00 0.6 159,000,000.00 0.6 03/01/2023 0.0 159,0	350,000		EUR	93,540,212.48	0.37
Money market instruments Hungary 600,000,000 MAGYAR EXPORT-IMPORT BANK 14.000% 07/12/2023 HUF \$\$82,378,600.00 2.2 500,000,000 NATIONAL BANK OF HUNGARY BILL ZCP HUF \$500,000,000.00 1.9 03/01/2023 1,082,378,600.00 4.2 France 2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 Other transferable securities and money market instruments Money market instrument Morey 159,000,000.00 0.6 Instrument Depended funds Luxembourg 2 NN (U) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) EUR 2,656,792.11 0.0		BOND 2.000% 28/01/2032 LIVITN		93,540,212.48	0.37
Hungary 600,000,000 MAGYAR EXPORT-IMPORT BANK 14.000% 07/12/2023 HUF 582,378,600.00 2.2 500,000,000 NATIONAL BANK OF HUNGARY BILL ZCP HUF 500,000,000 1.9 03/01/2023 1,082,378,600.00 4.2 France 2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 MATIONAL BANK OF HUNGARY BILL 2CP IJ,967,372,626.35 7.7 Other transferable securities and money market instruments Money market instrument Hungary 159,000,000.00 0.6 Its9,000,000.00 0.6 Open ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - 2 DIS EUR (HEDGED IV) EUR 2,656,792.11 0.0		<u> </u>	22	2,152,425,905.36	87.28
600,000,000 MAGYAR EXPORT-IMPORT BANK 14.000% 07/12/023 HUF 582,378,600.00 2.2 500,000,000 NATIONAL BANK OF HUNGARY BILL ZCP HUF 500,000,000 1.9 03/01/2023 1,082,378,600.00 4.2 France 2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 MOREY MARKET REASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 The securities and money market instruments Money market instrument Undertakings for collective investment Open ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) EUR 2,656,792.11 0.0		Money market instru	ments		
500,000,000 07/12/2023 HUF 500,000,000 1.9 500,000,000 03/01/2023 HUF 500,000,000.00 4.2 France 2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 A884,994,026.35 3.4 A884,994,026.35 3.4 TOTHER TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 A884,994,026.35 3.4 TOTHER TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 Other transferable securities and money market instruments MOney market instrument HUF 159,000,000.00 0.6 TOTHER TRANSFORMARK OF HUNGARY BILL ZCP HUF 159,000,000.00 0.6 IS9,000,000.00 0.6 Dopen ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IY) EUR 2,656,792.11 0.0 2,056,792.11 0.0 <		Hungary			
500,000,000 NATIONAL BANK OF HUNGARY BILL ZCP HUF 500,000,000.00 1.9 1,082,378,600.00 4.2 France 2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 1,967,372,626.35 7.7 Other transferable securities and money market instruments Money market instrument HUF 159,000,000.00 0.6 Other transferable securities and money market instruments Money market instrument HUF 159,000,000.00 0.6 Other transferable securities and money market instruments Money market instrument HUF 159,000,000.00 0.6 Other transferable securities investment Undertakings for collective investment Open ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) EUR 2,656,792.11 0.0	600,000,000	MAGYAR EXPORT-IMPORT BANK 14.000%	HUF	582,378,600.00	2.29
1,082,378,600.00 4.2 France 2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 1,967,372,626.35 3.4 1,967,372,626.35 3.4 Money market instruments Money market instruments Money market instruments HUF 159,000,000.00 0.6 03/01/2023 HUF 159,000,000.00 0.6 Undertakings for collective investment Open ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IN) EUR 2,656,792.11 0.0 2,656,792.11 0.0	500,000,000	NATIONAL BANK OF HUNGARY BILL ZCP	HUF	500,000,000.00	1.97
2,210,000 FRANCE TREASURY BILL BTF ZCP 04/01/2023 EUR 884,994,026.35 3.4 1,967,372,626.35 7.7 Other transferable securities and money market instruments Money market instrument Hungary 159,000,000 0.6 159,000,000.00 0.6 Open ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) EUR 2,656,792.11 0.0		03/01/2025	1	,082,378,600.00	4.26
884,994,026.35 3.4 1,967,372,626.35 7.7 Other transferable securities and money market instruments 7.7 Money market instrument 9.000,000 NATIONAL BANK OF HUNGARY BILL ZCP HUF 159,000,000 NATIONAL BANK OF HUNGARY BILL ZCP 159,000,000 0.6 159,000,000.00 0.6 159,000,000.00 0.6 Undertakings for collective investment 0.6 Undertakings for collective investment 0.6 Luxembourg 2 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IN) EUR 2,656,792.11 0.0 2,656,792.11 0.0 0.0 0.6 0.6		France			
I,967,372,626.35 7.7 Other transferable securities and money market instruments Money market instrument Money market instrument Instrument Hugary 159,000,000 NATIONAL BANK OF HUNGARY BILL ZCP HUF 159,000,000 0.6 159,000,000 IS9,000,000.00 0.6 159,000,000.00 0.6 Undertakings for collective investment Open ended funds 00 0.6 Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) EUR 2,656,792.11 0.0	2,210,000	FRANCE TREASURY BILL BTF ZCP 04/01/2023	EUR	884,994,026.35	3.49
Other transferable securities and money market instruments Money market instrument Hungary 159,000,000 NATIONAL BANK OF HUNGARY BILL ZCP HUF 159,000,000 0.6 03/01/2023 159,000,000.00 0.6 0.6 Undertakings for collective investment 0pen ended funds 0pen ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) EUR 2,656,792.11 0.0				884,994,026.35	3.49
Money market instrument Hungary 159,000,000 NATIONAL BANK OF HUNGARY BILL ZCP 03/01/2023 HUF 159,000,000.00 0.6 159,000,000.00 0.6 159,000,000.00 0.6 Undertakings for collective investment 00pen ended funds 00pen ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) EUR 2,656,792.11 0.0			1	,967,372,626.35	7.75
03/01/2023 159,000,000.00 0.6 159,000,000.00 0.6 Undertakings for collective investment Open ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) 2,656,792.11 0.0	Other ti	Money market instru		et instruments	
159,000,000.00 0.6 159,000,000.00 0.6 Undertakings for collective investment 0 Open ended funds Luxembourg 2 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) EUR 2,656,792.11 0.0 2,656,792.11 0.0	159,000,000	NATIONAL BANK OF HUNGARY BILL ZCP 03/01/2023	HUF	159,000,000.00	0.63
Undertakings for collective investment Open ended funds Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) 2,656,792.11 0.0		,,		159,000,000.00	0.63
Open ended funds Luxembourg NN (L) EMERGING MARKETS DEBT (LOCAL EUR 2,656,792.11 0.0 CURRENCY) - Z DIS EUR (HEDGED IV) 2,656,792.11 0.0				159,000,000.00	
Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL EUR 2,656,792.11 0.0 CURRENCY) - Z DIS EUR (HEDGED IV) 2,656,792.11 0.0					0.63
Luxembourg 2 NN (L) EMERGING MARKETS DEBT (LOCAL EUR 2,656,792.11 0.0 CURRENCY) - Z DIS EUR (HEDGED IV) 2,656,792.11 0.0		Undertakings for collective	investm	ent	0.63
CURRENCY) - Z DIS EUR (HEDGED IV) 2,656,792.11 0.0		-		ent	0.63
2,656,792.11 0.0		Open ended fund		ent	0.63
2,656,792.11 0.0	2	Open ended func Luxembourg NN (L) EMERGING MARKETS DEBT (LOCAL	ls		0.63
	2	Open ended func Luxembourg NN (L) EMERGING MARKETS DEBT (LOCAL	ls	2,656,792.11	

Total securities portfolio

Financial derivative instruments as at 31/12/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in HUF
		Interes	t rate swa	ps	
Floating	8.240	24/10/2024	PLN	25,000,000.00	(39,313,012.93)
Floating	7.830	24/10/2027	PLN	10,000,000.00	(54,444,022.45)

(93,757,035.38)

24,281,455,323.82 95.67

NN (L) International Hungarian Bond

(Denominated in HUF)

Financial derivative instruments as at 31/12/2022 (continued)

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To receive		То рау	,	Maturity date		Unrealised profit or (loss) in HUF
	Forwa	rd foreig	n e	kchange	contracts	
387,677,619.00	HUF	900,000.00	EUR	06/01/2023	387,677,619.00	26,956,176.11
347,359,080.00	HUF	800,000.00	EUR	05/01/2023	347,359,080.00	26,846,259.49
204,470,338.00	HUF	475,000.00	USD	07/02/2023	204,470,338.00	24,341,403.60
216,012,489.00	HUF	510,000.00	EUR	07/02/2023	216,012,489.00	9,115,937.28
					1,155,519,526.00	87,259,776.48
Quantity	Name		Cu	urrency	Commitment in HUF	Unrealised profit or (loss) in HUF
	I	utures o	n in	iterest ra	ites	
. ,	3TP FUTURE 08/0 EURO-BTP FUTU	-		JR JR	436,169,906.56 1,515,285,971.02	27,502,891.28 27,102,441.50
				1,9	51,455,877.58	54,605,332.78
Total financial	derivative	instrume	nts			48,108,073.88
Summary of	net asset	s as at	31/	/12/202	22	
						% NAV
Total securities	s portfolio				24,281,455,323.8	

24,281,455,323.82	95.67
48,108,073.88	0.19
470,753,280.08	1.85
580,530,487.61	2.29
25,380,847,165.39	100.00
	48,108,073.88 470,753,280.08 580,530,487.61

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Statistics

Net assets	31/12/2022 30/06/2022 30/06/2021	HUF	7,635,048,703.09 7,294,083,353.08 4,074,439,946.65
Net asset value per share**			
Capitalisation I (HUF)	31/12/2022 30/06/2022 30/06/2021	HUF	551,688.49 532,970.53 531,223.47
Number of shares			
Capitalisation I (HUF)	31/12/2022 30/06/2022 30/06/2021		13,839 13,686 7,670
Ongoing charges in %*			
Capitalisation I (HUF)	31/12/2022		0.41%
Portfolio turnover in %*	31/12/2022		(24.52%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	7,459,236,169.91
Undertakings for collective investment		542,695,892.68
Bonds and other debt instruments		2,664,053,849.26
Money market instruments		4,252,486,427.97
Total financial derivative instruments	2	59,928,113.64
Forward foreign exchange contracts		59,928,113.64
Cash at bank		69,879,146.43
Other assets	4	91,325,537.56
Total assets		7,680,368,967.54
Current liabilities	4	(23,429,477.86)
Total financial derivative instruments	2	(21,890,786.59)
Interest rate swaps		(21,890,786.59)
Total liabilities		(45,320,264.45)
Net assets at the end of the period		7,635,048,703.09

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

	Hungary			
200,000	HUNGARIAN DEVELOPMENT BANK 0.010%	EUR	77,969,415.34	
325,000,000		HUF	288,437,763.25	
120,000,000	24/11/2023 HUNGARIAN DEVELOPMENT BANK 2.000%	HUF	119,122,444.80	
300,000,000	25/01/2023 HUNGARY GOVERNMENT BOND 1.500%	HUF	280,607,400.00	
400 000 000	23/08/2023 HUNGARY GOVERNMENT BOND 26/07/2023 FRN	HUF	401.584.288.00	
	HUNGARY GOVERNMENT BOND 6.000%	HUF	563,085,000.00	
120,000	24/11/2023 MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	47,793,121.29	
	20/04/2025		1,778,599,432.68	23
	Supranational - Multinational			
100,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN	HUF	90,113,544.00	
150,000,000	INTERNATIONAL FINANCE CORP 2.625%	HUF	135,618,874.50	
200,000,000		HUF	180,279,112.00	
100,000,000	24/11/2023 EMTN INTERNATIONAL INVESTMENT BANK 2.250% 28/09/2023 EMTN	HUF	89,752,871.00	
			495,764,401.50	e
	Germany			
50,000,000	KFW 11.500% 23/08/2024 EMTN	HUF	48,175,677.50	
200,000,000	KFW 1.625% 14/09/2023 EMTN	HUF	181,938,982.00	
			230,114,659.50	3
	Poland			
300,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	112,031,582.36	
			112,031,582.36	1
	Sweden			
120,000	ORLEN CAPITAL AB 2.500% 07/06/2023	EUR	47,543,773.22	
			47,543,773.22	0

Money market instru

	Hungary			
200,000,000	HUNGARY TREASURY BILLS ZCP 22/02/2023	HUF	196,282,200.00	2.57
90,000,000	HUNGARY TREASURY BOND ZCP 01/03/2023	HUF	88,174,350.00	1.15
700,000,000	HUNGARY TREASURY BOND ZCP 17/05/2023	HUF	666,099,700.00	8.73
200,000,000	HUNGARY TREASURY BOND ZCP 18/10/2023	HUF	180,134,400.00	2.36
250,000,000	HUNGARY TREASURY BOND ZCP 19/04/2023	HUF	241,224,000.00	3.16
370,000,000	HUNGARY TREASURY BOND ZCP 23/08/2023	HUF	341,217,330.00	4.48
100,000,000	HUNGARY TREASURY BOND ZCP 26/07/2023	HUF	92,714,100.00	1.21
250,000,000		HUF	245,217,625.00	3.21
250,000,000	10/08/2023 MAGYAR EXPORT-IMPORT BANK 13.000% 07/09/2023	HUF	246,061,875.00	3.22
175,000,000	MAGYAR EXPORT-IMPORT BANK 14.000% 07/12/2023	HUF	169,860,425.00	2.22
100,000,000	MAGYAR EXPORT-IMPORT BANK 5.000% 08/02/2023	HUF	98,938,979.00	1.30
150,000,000		HUF	145,997,550.00	1.91

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
200,000,000	NATIONAL BANK OF HUNGARY BILL ZCP 03/01/2023	HUF 2,9	200,000,000.00 11,922,534.00	2.62 38.14
	Austria			
350,000	AUSTRIAN TREASURY BOND ZCP 23/02/2023	EUR	139,861,520.63	1.83
		1	39,861,520.63	1.83
	Supranational - Multinational			
350,000	EUROPEAN UNION ZCP 07/04/2023	EUR	139,399,193.34	1.83
		1	39,399,193.34	1.83
		3,19	91,183,247.97	41.80

Other transferable securities and money market instruments

Money market instruments

Hungary

		:	1,061,303,180.00	13.90
300,000,000	NATIONAL BANK OF HUNGARY BILL ZCP 03/01/2023	HUF	300,000,000.00	3.93
	HUNGARY TREASURY BOND ZCP 22/03/2023	HUF	97,185,300.00	1.27
220,000,000	HUNGARY TREASURY BOND ZCP 15/02/2023	HUF	216,462,400.00	2.84
175,000,000	HUNGARY TREASURY BOND ZCP 08/03/2023	HUF	170,995,300.00	2.24
100,000,000	HUNGARY TREASURY BOND ZCP 08/02/2023	HUF	98,643,600.00	1.29
180,000,000	HUNGARY TREASURY BOND ZCP 01/02/2023	HUF	178,016,580.00	2.33

1,061,303,180.00 13.90

Undertakings for collective investment

Open ended funds

Luxembourg			
1,364 NN (L) LIQUID EURIBOR 3M - Z CAP EUR	EUR	542,695,892.68	7.11
		542,695,892.68	7.11
-		542,695,892.68	7.11
Total securities portfolio		7,459,236,169.91	97.70

Financial derivative instruments as at 31/12/2022

To receive	То рау	Maturity	Currency	Notional	Swap value
(%)	(%)	date			in HUF

Interest rate swaps

5.400	Tiouting	27/00/2025	1101	400,000,000.00	(21,890,786.59)
9.400	Floating	27/06/2023	HUF	400,000,000.00	(14,028,184.00)
Floating	8.240	24/10/2024	PLN	5,000,000.00	(7,862,602.59)

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

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NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Financial derivative instruments as at 31/12/2022 (continued)

To receive		То рау	Maturit dat	,	Unrealised profit or (loss) in HUF
					iii HOF
		Forward foreign ex	kchange	contracts	
107,696,893.00	HUF	250,000.00 USD	27/01/2023	107,696,893.00	13,214,655.66
233,930,180.00	HUF	550,000.00 EUR	20/01/2023	233,930,180.00	12,334,692.49
258,367,879.00	HUF	610,000.00 EUR	07/02/2023	3 258,367,879.00	10,903,375.96
146,840,712.00	HUF	350,000.00 EUR	09/01/2023	146,840,712.00	6,391,273.80
160,348,410.00	HUF	380,000.00 EUR	03/02/2023	160,348,410.00	6,377,583.42
103,495,791.00	HUF	245,000.00 EUR	13/01/202	103,495,791.00	5,023,122.19
147,242,340.00	HUF	350,000.00 EUR	20/02/2023	147,242,340.00	4,676,148.55
17,943,656.00	HUF	45,000.00 USD	13/01/2023	3 17,943,656.00	1,007,261.57
				1,175,865,861.00	59,928,113.64
Total financial	deri	vative instruments			38,037,327.05

Total financial derivative instruments

Summary of net assets as at 31/12/2022

		% NAV
Total securities portfolio	7,459,236,169.91	97.70
Total financial derivative instruments	38,037,327.05	0.50
Cash at bank	69,879,146.43	0.92
Other assets and liabilities	67,896,059.70	0.88
Total net assets	7,635,048,703.09	100.00

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NN (L) International ING Conservator

(Denominated in EUR)

Statistics

Net assets	31/12/2022	EUR	17,366,786.18
	30/06/2022	EUR	18,592,292.07
	30/06/2021	EUR	27,476,646.33
Net asset value per share**			
Capitalisation X (EUR)	31/12/2022	EUR	225.08
	30/06/2022	EUR	227.82
	30/06/2021	EUR	261.02
Capitalisation X Hedged (i) (RON)	31/12/2022	RON	1,079.55
	30/06/2022		1,057.54
	30/06/2021	RON	1,169.93
Number of shares			
Capitalisation X (EUR)	31/12/2022		25,967
	30/06/2022		27,464
	30/06/2021		38,920
Capitalisation X Hedged (i) (RON)	31/12/2022		52,808
	30/06/2022		57,697
	30/06/2021		72,895
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2022		1.78%
Capitalisation X Hedged (i) (RON)	31/12/2022		1.80%
Portfolio turnover in %*	31/12/2022		(36.29%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

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NN (L) International ING Conservator

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	16,319,541.53
Undertakings for collective investment		13,851,521.48
Bonds and other debt instruments		1,596,865.39
Money market instruments		871,154.66
Total financial derivative instruments	2	70,505.33
Forward foreign exchange contracts		157.29
Futures		70,348.04
Cash at bank		880,111.38
Margin deposits		90,831.16
Other assets	4	53,193.47
Total assets		17,414,182.87
Current liabilities	4	(47,396.69)
Total liabilities		(47,396.69)
Net assets at the end of the period		17,366,786.18

Securities portfolio as at 31/12/2022

Unrealised

in EUR

711.76

(554.47)

157.29

profit or (loss)

NN (L) International ING Conservator

(Denominated in EUR)

Financial derivative instruments as at 31/12/2022

Name	Currency	Market value in EUR	% NAV	To receive		То рау	Maturity date	Commitment in EUR	
ies and money marke e listing and/or dealt i					I	Forward foreign ex	change c	ontracts	
				217,428.32	EUR	1,074,197.02 RON	19/01/2023	217,428.32	
onds and other debt i	nstruments			58,807,667.71	RON	11,864,854.20 EUR	19/01/2023	11,864,854.20	
ia								12,082,282.52	-
GOVERNMENT BOND 4.000% 23	RON	375,597.96	2.16						
GOVERNMENT BOND 4.250%	RON	518,940.63	2.99						

Quantity Name Currency Commitment Unro	r (loss)
in EUR profit o	in EUR

Futures on stock indices

otal fina	ncial derivative instrume	nts		70,505.33
			1,506,416.22	24,051.80
8	US 10YR NOTE (CBT) 22/03/2023	USD	841,766.22	(17,353.03
(5)	EURO-BUND FUTURE 08/03/2023	EUR	664,650.00	41,404.8
	Futures o	n interes	t rates	
		-	1,633,823.27	46,296.24
3	S&P500 EMINI FUTURE 17/03/2023	USD	542,656.36	(19,182.59
(4)	NASDAQ 100 E-MINI 17/03/2023	USD	826,216.91	55,223.83
(7)	EURO STOXX 50 17/03/2023	EUR	264,950.00	10,255.00

Summary of net assets as at 31/12/2022

		%
		NAV
Total securities portfolio	16,319,541.53	93.97
Total financial derivative instruments	70,505.33	0.41
Cash at bank	880,111.38	5.07
Other assets and liabilities	96,627.94	0.55
Total net assets	17,366,786.18	100.00

Quantity/	Name	Currency	Market value	
Nominal		····,	in EUR	I

Transferable securitie official stock exchange

	Bonds and other debt in Romania	struments		
1,900,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	375,597.96	2.16
2,600,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	518,940.63	2.99
1,000,000	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	198,645.35	1.14
2,500,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	503,681.45	2.90
			1,596,865.39	9.19
			1,596,865.39	9.19

Other transferable securities and money market instruments

	Money market instruments				
	Romania				
1,300,000	ROMANIAN TREASURY BOND ZCP 26/07/2023	RON	252,395.82	1.46	
1,000,000	ROMANIAN TREASURY BOND ZCP 27/02/2023	RON	199,729.41	1.15	
1,200,000	ROMANIAN TREASURY BOND ZCP 29/11/2023	RON	227,960.87	1.31	
1,000,000	ROMANIAN TREASURY BOND ZCP 30/10/2023	RON	191,068.56	1.10	
			871,154.66	5.02	
			871,154.66	5.02	

Undertakings for collective investment

Open ended funds

	NN (L) EURO CREDIT - I CAP EUR NN (L) EURO FIXED INCOME - I CAP EUR	EUR EUR	3,095,305.50 2,390,024.05	17.82 13.76
	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,576,165.15	9.08
20	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	191,615.20	1.10
15	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	72,756.45	0.42
	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	305,363.50	1.76
0.99	NN (L) GLOBAL HIGH YIELD - Z DIS EUR (HEDGED III)	EUR	3,811.44	0.02
	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	644,742.00	3.71
4,865	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	2,242,959.60	12.92
	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	2,676,071.09	15.41
101	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z DIS EUR	EUR	643,868.94	3.71
0.99	NN (L) US HIGH YIELD - I CAP EUR (HEDGED I)	EUR	4,982.66	0.03
0.98	NN (L) INTERNATIONAL EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT ESG OPTIMISED INDEX - I CAP EUR (HEDGED I)	EUR	3,855.90	0.02
			13,851,521.48	79.76
			13,851,521.48	79.76
Total securities	portfolio		16,319,541.53	93.97

NN (L) International ING Dinamic

(Denominated in EUR)

Statistics

Net assets	31/12/2022	EUR	40,325,594.23
	30/06/2022	EUR	40,743,155.03
	30/06/2021	EUR	35,154,400.62
Net asset value per share**			
Capitalisation X (EUR)	31/12/2022	EUR	285.76
	30/06/2022	EUR	288.58
	30/06/2021	EUR	313.60
Capitalisation X Hedged (i) (RON)	31/12/2022	RON	1,364.59
	30/06/2022		1,333.87
	30/06/2021	RON	1,403.22
Number of shares			
Capitalisation X (EUR)	31/12/2022		42,951
cupitalisation x (2017)	30/06/2022		42,443
	30/06/2021		33,110
Capitalisation X Hedged (i) (RON)	31/12/2022		101,713
Capitalisation x neuged (i) (NON)	30/06/2022		101,713
	30/06/2021		86,932
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2022		2.87%
Capitalisation X Hedged (i) (RON)	31/12/2022		2.89%
Portfolio turnover in %*	31/12/2022		(65.25%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

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NN (L) International ING Dinamic

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	37,571,819.39
Undertakings for collective investment		37,571,819.39
Total financial derivative instruments	2	276,629.37
Forward foreign exchange contracts		1,639.15
Futures		274,990.22
Cash at bank		2,535,382.81
Margin deposits		258,671.78
Other assets	4,12	577,316.58
Total assets		41,219,819.93
Current liabilities	4,12	(894,225.70)
Total liabilities		(894,225.70)
Net assets at the end of the period		40,325,594.23

......

%

NN (L) International ING Dinamic

(Denominated in EUR)

Securities	portfolio	as at 31/	12/2022
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Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective i	nvestme	nt	
	Open ended funds	5		
	Luxembourg			
1,143	NN (L) EURO CREDIT - I CAP EUR	EUR	2,197,474.65	5.45
3,625	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	1,774,075.00	4.40
246	NN (L) EURO LONG DURATION BOND - I CAP EU	R EUR	1,581,888.24	3.92
219	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP	EUR	2,096,720.58	5.20
23	EUR NN (L) FIRST CLASS STABLE YIELD OPPORTUNITI - Z CAP EUR	ES EUR	111,559.89	0.28
4,748	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	3,363,958.00	8.34
2	NN (L) GLOBAL HIGH YIELD - Z DIS EUR (HEDGEI III)	D EUR	7,622.88	0.02
456	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	3,736,249.68	9.27
	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EU	R EUR	3,161,102.00	7.84
3,912	NN (L) GREEN BOND SHORT DURATION - I CAP	EUR	1,803,588.48	4.47
1,059	EUR NN (L) INTERNATIONAL ROMANIAN BOND - I C/ RON	AP RON	6,134,111.02	15.21
616	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	6,036,083.91	14.97
871	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z DIS EUR	EUR	5,549,704.02	13.76
2	NN (L) US HIGH YIELD - I CAP EUR (HEDGED I)	EUR	9,965.33	0.02
2	NN (L) INTERNATIONAL EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT ES OPTIMISED INDEX - I CAP EUR (HEDGED I)	EUR iG	7,715.71	0.02
			37,571,819.39	93.17
			37,571,819.39	93.17
Total securities	s portfolio		37,571,819.39	93.17

......

Financial derivative instruments as at 31/12/2022

To receive		То рау	ý	Maturity date		Unrealised profit or (loss) in EUR
	Forv	ward foreig	gn ex	change	contracts	
794,468.79	EUR	3,922,130.96	RON	19/01/2023	794,468.79	3,188.69
143,922,680.64	RON	29,037,590.04	EUR	19/01/2023	29,037,590.04	(1,549.54)
					29,832,058.83	1,639.15
Quantity	Name		Cu	irrency	Commitment in EUR	Unrealised profit or (loss) in EUR
		Futures o	on st	tock indi	ces	
(30) EURO 5	STOXX 50 17/0	03/2023	EL	JR	1,135,500.00	43,950.00
(15) NASDA	Q 100 E-MINI	17/03/2023	US	5D	3,098,313.42	207,089.33
13 S&P50	0 EMINI FUTU	RE 17/03/2023	US	SD	2,351,510.89	(83,124.55)
					6,585,324.31	167,914.78

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures o	on interest r	ates	
(20) EURO-	BUND FUTURE 08/03/2023	EUR	2,658,600.00	165,641.91
27 US 101	R NOTE (CBT) 22/03/2023	USD	2,840,961.00	(58,566.47)
			5,499,561.00	107,075.44

Total financial derivative instruments 276,629.37

Summary of net assets as at 31/12/2022

		NAV
Total securities portfolio	37,571,819.39	93.17
Total financial derivative instruments	276,629.37	0.69
Cash at bank	2,535,382.81	6.29
Other assets and liabilities	(58,237.34)	(0.15)
Total net assets	40,325,594.23	100.00

NN (L) International ING Moderat

(Denominated in EUR)

Statistics

Net assets	31/12/2022	EUR	42,136,319.90
	30/06/2022	EUR	43,643,669.66
	30/06/2021	EUR	46,990,923.28
Net asset value per share**			
Capitalisation X (EUR)	31/12/2022	EUR	249.15
	30/06/2022	EUR	252.40
	30/06/2021	EUR	283.59
Capitalisation X Hedged (i) (RON)	31/12/2022	RON	1,194.54
capitalisation / neaged (/ (non)	30/06/2022		1,171.01
	30/06/2021		1,270.67
Number of shares			
Capitalisation X (EUR)	31/12/2022		57,860
	30/06/2022		59,564
	30/06/2021		55,672
Capitalisation X Hedged (i) (RON)	31/12/2022		114,819
	30/06/2022		120,851
	30/06/2021		120,928
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2022		2.48%
Capitalisation X Hedged (i) (RON)	31/12/2022		2.50%
Portfolio turnover in %*	31/12/2022		(47.10%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

NN (L) International ING Moderat

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	39,171,513.77
Undertakings for collective investment		37,262,394.62
Bonds and other debt instruments		1,228,196.40
Money market instruments		680,922.75
Total financial derivative instruments	2	258,929.58
Futures		258,929.58
Cash at bank		2,695,862.28
Margin deposits		236,664.74
Other assets	4,12	624,276.80
Total assets		42,987,247.17
Current liabilities	4,12	(849,801.75)
Total financial derivative instruments	2	(1,125.52)
Forward foreign exchange contracts		(1,125.52)
Total liabilities		(850,927.27)
Net assets at the end of the period		42,136,319.90

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Securities portfolio as at 31/12/2022

NN (L) International ING Moderat

(Denominated in EUR)

Financial derivative instruments as at 31/12/2022

Unrealised profit or (loss in EUF	Commitment in EUR	Maturity date	То рау		To receive
	ontracts	kchange c	vard foreign ex	Forv	
471.5	213,017.76	19/01/2023	1,053,526.04 RON	EUR	213,017.76
(1,597.04	28,360,599.40	19/01/2023	28,360,599.40 EUR	RON	140,566,811.76
(1,125.52	28,573,617.16				
Unrealised	Commitment	urrency	Cu	Name	Quantity
profit or (loss in EU	in EUR				
11 201					
	es	tock indic	Futures on st		
38.090.0				TOXX 50 17/0	(26) EURO S
	984,100.00 2,685,204.97	JR	3/2023 EU	TOXX 50 17/0 Q 100 E-MINI	
179,477.42	984,100.00	JR SD	3/2023 EU	Q 100 E-MINI	(13) NASDA
179,477.4 (63,941.96	984,100.00 2,685,204.97	JR SD SD	3/2023 EL 17/03/2023 US	Q 100 E-MINI	(13) NASDA
38,090.00 179,477.43 (63,941.96 153,625.4(984,100.00 2,685,204.97 1,808,854.53 5,478,159.50	JR 5D 5D	3/2023 EL 17/03/2023 US	Q 100 E-MINI	(13) NASDA
179,477.4 (63,941.96 153,625.4 (984,100.00 2,685,204.97 1,808,854.53 5,478,159.50 es	JR 5D 5D terest rat	3/2023 EL 17/03/2023 US RE 17/03/2023 US Futures on in	Q 100 E-MINI) EMINI FUTUF	(13) NASDA 10 S&P500
179,477.4 (63,941.96	984,100.00 2,685,204.97 1,808,854.53 5,478,159.50 es 2,525,670.00	JR SD SD terest rat	3/2023 EL 17/03/2023 US RE 17/03/2023 US Futures on in 08/03/2023 EL	Q 100 E-MINI) EMINI FUTUF BUND FUTURE	(13) NASDA 10 S&P500 (19) EURO-1
179,477.4; (63,941.96 153,625.4; 157,363.2;	984,100.00 2,685,204.97 1,808,854.53 5,478,159.50 es	JR SD SD terest rat	3/2023 EL 17/03/2023 US RE 17/03/2023 US Futures on in 08/03/2023 EL	Q 100 E-MINI) EMINI FUTUF	(13) NASDA 10 S&P500 (19) EURO-1
179,477.4 (63,941.9¢ 153,625.4 157,363.2	984,100.00 2,685,204.97 1,808,854.53 5,478,159.50 es 2,525,670.00	JR 5D 5D terest rat	3/2023 EL 17/03/2023 US RE 17/03/2023 US Futures on in 08/03/2023 EL	Q 100 E-MINI) EMINI FUTUF BUND FUTURE	(13) NASDA 10 S&P500 (19) EURO-1

Summary of net assets as at 31/12/2022

		%
		NAV
Total securities portfolio	39,171,513.77	92.96
Total financial derivative instruments	257,804.06	0.61
Cash at bank	2,695,862.28	6.40
Other assets and liabilities	11,139.79	0.03
Total net assets	42,136,319.90	100.00
Total financial derivative instruments Cash at bank Other assets and liabilities	257,804.06 2,695,862.28 11,139.79	0.61 6.40 0.03

Quantity/	Name	Currency	Market value	%
Nominal			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 in	struments	1	
	Romania			
1,450,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	286,640.55	0.68
1,350,000		RON	269,449.94	0.64
1,000,000	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	198,645.35	0.47
2,350,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	473,460.56	1.12
			1,228,196.40	2.91
			1,228,196.40	2.91

Other transferable securities and money market instruments

	Money market instrum	ents		
	Romania			
1,500,000	ROMANIAN TREASURY BOND ZCP 26/07/2023	RON	291,225.95	0.70
1,000,000	ROMANIAN TREASURY BOND ZCP 27/02/2023	RON	199,729.41	0.47
1,000,000	ROMANIAN TREASURY BOND ZCP 29/11/2023	RON	189,967.39	0.45
			680,922.75	1.62
			680,922.75	1.62

Undertakings for collective investment

	Luxembourg			
2,903	NN (L) EURO CREDIT - I CAP EUR	EUR	5,581,162.65	13.
10,457	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	5,117,655.80	12.
571	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	3,671,781.24	8.
131	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	1,253,537.06	2.
28	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	135,812.04	0.
3,662	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	2,594,527.00	6.
2	NN (L) GLOBAL HIGH YIELD - Z DIS EUR (HEDGED III)	EUR	7,622.88	0.
	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	1,666,336.00	3.
-)	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,074,675.76	7.
,	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	6,441,106.18	15.
	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	4,331,086.18	10.
529	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z DIS EUR	EUR	3,369,410.79	8.
2	NN (L) US HIGH YIELD - I CAP EUR (HEDGED I)	EUR	9,965.33	0.
2	NN (L) INTERNATIONAL EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT ESG OPTIMISED INDEX - I CAP EUR (HEDGED I)	EUR	7,715.71	0.
			37,262,394.62	88.4
			37,262,394.62	88.4
otal securities	portfolio		39,171,513.77	92.9

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NN (L) International Romanian Bond

(Denominated in RON)

Statistics

Net assets	31/12/2022	RON	1,545,602,305.01
	30/06/2022		1,494,131,180.66
	30/06/2021	RON	1,746,978,932.85
Net asset value per share**			
Capitalisation I (RON)	31/12/2022	RON	28,659.59
	30/06/2022	RON	26,770.42
	30/06/2021	RON	30,169.89
Capitalisation X (RON)	31/12/2022	RON	1,870.84
	30/06/2022		1,754.92
	30/06/2021	RON	1,994.40
Number of the set			
Number of shares			
Capitalisation I (RON)	31/12/2022		50,352
	30/06/2022		51,967
	30/06/2021		52,400
Capitalisation X (RON)	31/12/2022		54,812
	30/06/2022		58,662
	30/06/2021		83,265
Ongoing charges in %*			
Capitalisation I (RON)	31/12/2022		0.66%
Capitalisation X (RON)	31/12/2022		1.50%
Portfolio turnover in %*	31/12/2022		144.06%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

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NN (L) International Romanian Bond

(Denominated in RON)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	1,458,616,282.49
Undertakings for collective investment		2,098,221.36
Bonds and other debt instruments		1,456,518,061.13
Total financial derivative instruments	2	6,855,825.03
Forward foreign exchange contracts		2,185,057.44
Futures		4,670,767.59
Cash at bank		42,921,103.21
Margin deposits		3,146,559.06
Other assets	4,12	49,033,999.55
Total assets		1,560,573,769.34
Current liabilities	4,12	(10,659,217.09)
Total financial derivative instruments	2	(4,312,247.24)
Interest rate swaps		(4,312,247.24)
Total liabilities		(14,971,464.33)
Net assets at the end of the period		1,545,602,305.01

NN (L) International Romanian Bond

(Denominated in RON)

Securities portfolio as at 31/12/2022

ecurities p	ortfolio as at 31/12/2022			
Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Transferable	e securities and money market ir	nstrumer	its admitted to	an
	exchange listing and/or dealt in c			
	Bonds and other debt inst	ruments		
	Romania BANCA COMERCIALA ROMANA 3.900%			
	21/05/2028 EMTN BANCA COMERCIALA ROMANA 5.350%	RON	5,565,560.00	0.36
	16/12/2026 EMTN CITY OF BUCHAREST ROMANIA 5.100%	RON	5,817,695.00	0.38
	04/05/2025 EMTN ROMANIA GOVERNMENT BOND 2.500%	RON	2,813,439.21	0.18
	25/10/2027 ROMANIA GOVERNMENT BOND 3.250%	RON	71,320,542.30	4.61
	24/06/2026 ROMANIA GOVERNMENT BOND 3.250%	RON	39,483,671.40	2.55
	29/04/2024 ROMANIA GOVERNMENT BOND 3.500%	RON	66,918,876.50	4.33
	25/11/2025	RON	36,169,921.20	2.34
	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031 ROMANIA GOVERNMENT BOND 3.650%	RON	40,028,075.07	2.59
	28/07/2025	RON	41,372,598.60	2.68
	ROMANIA GOVERNMENT BOND 3.700% 25/11/2024	RON	44,402,311.41	2.87
	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	41,080,263.42	2.66
	ROMANIA GOVERNMENT BOND 4.150% 24/10/2030	RON	86,455,218.30	5.59
	ROMANIA GOVERNMENT BOND 4.150% 26/01/2028	RON	47,583,401.60	3.08
	ROMANIA GOVERNMENT BOND 4.250% 28/04/2036	RON	35,268,490.66	2.28
	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	1,975,097.90	0.13
	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	7,862,898.80	0.51
	ROMANIA GOVERNMENT BOND 4.500% 17/06/2024	RON	91,970,647.60	5.95
	11/10/2034	RON	112,350,965.62	7.27
	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	79,101,349.02	5.12
	ROMANIA GOVERNMENT BOND 4.850%	RON	64,883,447.30	4.20
	ROMANIA GOVERNMENT BOND 4.850%	RON	62,945,163.00	4.07
	ROMANIA GOVERNMENT BOND 5.000%	RON	95,194,700.70	6.16
148,500,000	26/07/2027	RON	137,739,909.78	8.91
1,300,000	0 ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	1,295,906.30	0.08
90,000,000	0004/2023 ROMANIA GOVERNMENT BOND 6.700% 25/02/2032	RON	80,454,988.80	5.21
60,000,000	29/02/2032 ROMANIA GOVERNMENT BOND 8.250% 29/09/2032	RON	59,316,154.80	3.84
25,000,000	0 ROMANIA GOVERNMENT BOND 8.750% 30/10/2028	RON	25,788,796.75	1.67
2,700,000	BOND 1.750% 13/07/2030 EMTN	EUR	9,296,020.60	0.60
500,000	BOND 1.750% 13/07/2030 EMTN ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 28/01/2032 EMTN	EUR	1,651,073.44	0.11
75,000	ROMANIAN GOVERNMENT INTERNATIONAL	EUR	303,001.81	0.02
2,000,000	BOND 3.624% 26/05/2030 BOMANIAN GOVERNMENT INTERNATIONAL BOND 3.750% 07/03/2034 EMTN	EUR	7,376,204.12	0.48
3,500,000	ROMANIAN GOVERNMENT INTERNATIONAL	EUR	12,735,301.89	0.82
1,500,000	BOND 3.875% 29/10/2035 EMTN ROMANIAN GOVERNMENT INTERNATIONAL	EUR	5,367,505.10	0.35
2,000,000	BOND 4.625% 03/04/2049 EMTN ROMANIAN GOVERNMENT INTERNATIONAL	EUR	9,937,795.40	0.64
	BOND 6.625% 27/09/2029 EMTN	1,	431,826,993.40	92.64
	Hungary	,		
100.000	HUNGARY GOVERNMENT INTERNATIONAL BON	ID EUR	441,154.53	0.03
	1.125% 28/04/2026 HUNGARY GOVERNMENT INTERNATIONAL BON		397,589.14	0.03
. ,	5.000% 22/02/2027			

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
4,890,000	MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027	EUR	19,932,738.69	1.28
			20,771,482.36	1.34
	Poland			
990,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028 EMTN	EUR	3,919,585.37	0.25
			3,919,585.37	0.25
		1,	456,518,061.13	94.23

Undertakings for collective investment

Open ended funds

	Luxembo	urg				
1		GING MARKETS I Z DIS EUR (HEDO		EUR	164,132.15	0.01
1	0 NN (L) EURO	CREDIT - Z CAP E	UR	EUR	335,419.35	0.02
32	5 NN (L) LIQUID	EURIBOR 3M -	Z CAP EUR	EUR	1,598,669.86	0.11
					2,098,221.36	0.14
					2,098,221.36	0.14
Total securitie	es portfolio)		1,4	58,616,282.49	94.37
Financial de	erivative	instrume	nts as at 3	31/12/2	022	
To receive (%)	To pay (%)	Maturity date	Currency	Notio	inal Swa	ip value in RON

Interest rate swap						
Floating	7.680	21/10/2029	PLN	50,000,000.00	(4,312,247.24)	
					(4,312,247.24)	
To receive		То рау	Maturity date	Commitment in RON	Unrealised profit or (loss) in RON	

Forward foreign exchange contracts

				122,556,730.42	2,185,057.44
1,240,234.50	RON	250,000.00 EU	JR 31/01/2023	1,240,234.50	(971.56)
27,399,091.50	RON	5,500,000.00 EU	JR 13/01/2023	27,399,091.50	159,771.79
30,963,810.60	RON	6,200,000.00 EU	JR 01/02/2023	30,963,810.60	177,620.69
7,268,675.40	RON	1,400,000.00 EU	JR 23/01/2023	7,268,675.40	325,539.69
36,447,922.82	RON	7,200,000.00 EU	JR 08/02/2023	36,447,922.82	663,523.82
19,236,995.60	RON	3,700,000.00 EU	JR 03/02/2023	19,236,995.60	859,573.01

NN (L) International Romanian Bond

(Denominated in RON)

Financial derivative instruments as at 31/12/2022 (continued)

Quantity	Name	Currency	Commitment in RON	Unrealised profit or (loss) in RON
	Futures o	on interest	rates	
. ,	BUND FUTURE 08/03/2023 R NOTE (CBT) 31/03/2023	EUR USD	72,348,552.10 61,798,896.91	4,729,623.99 (58,856.40)
			134,147,449.01	4,670,767.59
Total financia	derivative instrume	ents		2,543,577.79
Summary of	f net assets as at	31/12/2	022	
				% NAV
Total securitie	es portfolio		1,458,616,282.49	94.37
Total financia	derivative instrume	ents	2,543,577.79	0.16
Cash at bank			42,921,103.21	2.78
Other assets a	nd liabilities		41,521,341.52	2 2.69
Total net asse	ts		1,545,602,305.01	100.00

NN (L) International Romanian Equity

(Denominated in RON)

Statistics

Net assets	31/12/2022	RON	961,388,133.22
	30/06/2022	RON	984,503,344.53
	30/06/2021	RON	1,000,812,457.77
Net asset value per share**			
Capitalisation I (RON)	31/12/2022	RON	48,482.93
	30/06/2022	RON	48,640.12
	30/06/2021	RON	47,533.51
Capitalisation P (EUR)	31/12/2022	FLIR	441.05
	30/06/2022		445.12
	30/06/2021		441.93
Capitalisation X (RON)	31/12/2022		1,668.95
	30/06/2022 30/06/2021		1,688.24
	30/06/2021	KUN	1,677.17
Number of shares			
Capitalisation I (RON)	31/12/2022		16,362
	30/06/2022		16,628
	30/06/2021		18,182
Capitalisation P (EUR)	31/12/2022		656
	30/06/2022		885
	30/06/2021		717
Conitalization V (DON)	21/12/2022		00.883
Capitalisation X (RON)	31/12/2022 30/06/2022		99,883 102,937
	30/06/2022		80,497
	50,00,2021		00,457
Ongoing charges in %*			
Capitalisation I (RON)	31/12/2022		1.36%
Capitalisation P (EUR)	31/12/2022		2.50%
Capitalisation X (RON)	31/12/2022		3.00%
Portfolio turnover in %*	31/12/2022		41.34%

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* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

NN (L) International Romanian Equity

(Denominated in RON)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	934,351,568.34
Shares		793,434,908.77
Undertakings for collective investment		140,916,659.57
Cash at bank		21,715,624.05
Other assets	4	12,428,486.10
Total assets		968,495,678.49
Current liabilities	4	(7,107,545.27)
Total liabilities		(7,107,545.27)
Net assets at the end of the period		961,388,133.22

Notes

NN (L) International Romanian Equity

(Denominated in RON)

Securities portfolio as at 31/12/2022

Quantity/ Name	Currency	Market value	%
Nominal		in RON	NAV

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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

	Shares			
	Romania			
5,770,000	AQUILA PART PROD COM SA	RON	3,185,040.00	0.33
4,242,640	BANCA TRANSILVANIA SA	RON	84,513,388.80	8.79
3,279,597	BRD-GROUPE SOCIETE GENERALE SA	RON	42,634,761.00	4.43
1,170,000	MED LIFE SA	RON	19,773,000.00	2.06
204,000,000	OMV PETROM SA	RON	85,680,000.00	8.92
550,000	SOCIETATEA ENERGETICA ELECTRICA SA	RON	4,449,500.00	0.46
	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	53,189,750.00	5.53
	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	43,515,530.40	4.53
	TERAPLAST SA	RON	13,750,000.00	1.44
	TRANSELECTRICA SA	RON	3,297,857.50	0.34
52,500	TRANSGAZ SA MEDIAS	RON	14,463,750.00	1.50
470,000	TTS TRANSPORT TRADE SERVICES SA	RON	5,386,200.00	0.56
			373,838,777.70	38.89
	Poland			
94.500	ALIOR BANK SA	PLN	3,422,949.35	0.36
- ,	ASSECO POLAND SA	PLN	6,292,236.43	0.65
	BANK MILLENNIUM SA	PLN	3,623,120.93	0.38
-	BANK POLSKA KASA OPIEKI SA	PLN	18,285,239.91	1.90
-	CD PROJEKT SA	PLN	8,495,428.16	0.88
-	CYFROWY POLSAT SA	PLN	3,350,321.01	0.35
	DINO POLSKA SA	PLN	29,353,834.67	3.05
-	GRUPA KETY SA	PLN	4,588,749.66	0.48
-	KGHM POLSKA MIEDZ SA	PLN	12,459,065.71	1.30
	KRUK SA	PLN	6,553,091.76	0.68
	LPP SA	PLN	13,507,824.63	1.41
-	MBANK SA	PLN	1,183,851.96	0.12
	ORANGE POLSKA SA	PLN	5,687,163.51	0.57
-	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	3,092,319.45	0.32
	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	23,764,470.18	2.47
	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	29,773,972.41	3.09
330,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	12,354,269.09	1.29
30,000	SANTANDER BANK POLSKA SA	PLN	8,225,187.11	0.86
			194,013,095.93	20.18
	Czech Republic			
218,000	CEZ AS	CZK	34,385,254.54	3.57
-	COLT CZ GROUP SE	CZK	4,522,974.03	0.47
	KOMERCNI BANKA AS	CZK	21,977,597.84	2.29
			60,885,826.41	6.33
	Hungary			
370.000	MOL HUNGARIAN OIL & GAS PLC	HUF	11,895,282.23	1.24
	OTP BANK NYRT	HUF	18,862,264.79	1.96
	RICHTER GEDEON NYRT	HUF	18,972,106.55	1.90
105,000			49,729,653.57	5.17
			49,729,055.57	5.17
	Austria			
207,453	ERSTE GROUP BANK AG	EUR	30,690,577.61	3.19
	OMV AG	EUR	2,966,310.92	0.31
17,000	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	4,895,376.07	0.51

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
81,500	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	9,012,583.27 47,564,847.87	0.94 4.95
	Greece			
310,000	OPAP SA	EUR	20,292,506.43 20,292,506.43	2.11 2.11
	Netherlands			
	DIGI COMMUNICATIONS NV - B PEPCO GROUP NV	RON PLN	14,433,016.50 4,385,920.90 18,818,937.40	1.50 0.46 1.96
	Luxembourg		10,010,557.40	1.50
690,000	ALLEGRO.EU SA	PLN	18,327,200.84 18,327,200.84	1.91 1.91
	Slovakia			
201,000	GEVORKYAN AS NPV	СХК	9,964,062.62 9,964,062.62	1.04 1.04
			793,434,908.77	82.53

Undertakings for collective investment

Closed ended funds

	Romania			
7,816,845	EVERGENT INVESTMENTS SA	RON	10,709,077.65	1.11
47,435,366	FONDUL PROPRIETATEA SA	RON	96,768,146.64	10.06
8,070,211	SIF 4 MUNTENIA BUCURESTI	RON	9,684,253.20	1.01
3,495,142	SIF 5 OLTENIA CRAIOVA SA	RON	6,011,644.24	0.63
5,174,169	SIF1 BANAT CRISANA ARAD	RON	12,573,230.67	1.31
18,732,997	TRANSILVANIA INVT ALLIANCE SA	RON	5,170,307.17	0.54
			140,916,659.57	14.66
			140,916,659.57	14.66
Total securities	s portfolio		934,351,568.34	97.19

Summary of net assets as at 31/12/2022

		NAV
Total securities portfolio	934,351,568.34	97.19
Cash at bank	21,715,624.05	2.26
Other assets and liabilities	5,320,940.83	0.55
Total net assets	961,388,133.22	100.00

%

NN (L) International Tri-Income Fund

(Denominated in SGD)

Statistics

Net assets	31/12/2022 9				
	30/06/2022 9 30/06/2021 9			31/12/2022 30/06/2022	1,450 20,809
Net asset value per share**				30/06/2021	21,951
Capitalisation I (SGD)	31/12/2022	SGD 960.9	Distribution P (M) (SGD)	31/12/2022	155,725
	30/06/2022	SGD 979.0		30/06/2022	210,737
	30/06/2021	SGD 1,122.5		30/06/2021	389,168
Capitalisation P (SGD)	31/12/2022	SGD 93.9	Distribution P (M) Hedged (i) (USD)	31/12/2022	83,855
	30/06/2022	SGD 96.0		30/06/2022	85,788
	30/06/2021	SGD 110.6		30/06/2021	122,678
Capitalisation P Hedged (i) (USD)	31/12/2022	USD 90.3	Distribution U (M) (SGD)	31/12/2022	-
	30/06/2022			30/06/2022	-
	30/06/2021			30/06/2021	480
Distribution (AA) (SCD)	21/12/2022	SGD 810.6			
Distribution I (M) (SGD)	31/12/2022 9 30/06/2022 9		Dividend		
	30/06/2022				
	30/00/2021	300 1,007.0	Distribution I (M) (SGD)	07/12/2022 SGD	2.80
Distribution I (M) Hedged (i) (USD)	31/12/2022		Distribution L(M) (SGD)	07/11/2022 SGD	2.80
	30/06/2022				
	30/06/2021	USD 1,016.9	Distribution I (M) (SGD)	07/10/2022 SGD	2.80
Distribution P (M) (SGD)	31/12/2022		Distribution L(M) (SGD)	07/09/2022 SGD	2.93
	30/06/2022			0770372022 300	2.55
	30/06/2021	SGD 99.2	Distribution I (M) (SGD)	05/08/2022 SGD	2.93
Distribution P (M) Hedged (i) (USD)	31/12/2022		Distribution L(M) (SGD)	07/07/2022 SGD	2.93
	30/06/2022			07/07/2022 300	2.55
	30/06/2021	USD 100.1	Distribution I (M) Hedged (i) (USD)	07/12/2022 USD	2.82
Distribution U (M) (SGD)	31/12/2022	SGD	Distribution I (M) Hedged (i) (USD)	07/11/2022 USD	2.82
	30/06/2022			07/11/2022 030	2.82
	30/06/2021	SGD 996.8	Distribution I (M) Hedged (i) (USD)	07/10/2022 USD	2.82
Number of shares			Distribution I (M) Hedged (i) (USD)	07/09/2022 USD	2.96
Constalization L(CCD)	21/12/2022	1.01			
Capitalisation I (SGD)	31/12/2022 30/06/2022	1,61 1,61		05/08/2022 USD	2.96
	30/06/2021	17,46		07/07/2022 USD	2.96
Capitalisation P (SGD)	31/12/2022	16,57	Distribution P (M) (SGD)	07/12/2022 SGD	0.27
	30/06/2022	35,34		07/12/2022 000	0127
	30/06/2021	77,80	Distribution P (M) (SGD)	07/11/2022 SGD	0.27
Capitalisation P Hedged (i) (USD)	31/12/2022	1,00		07/40/2000 000	
capitalisation in incaged (i) (cos)	30/06/2022	2,96		07/10/2022 SGD	0.27
	30/06/2021	8,80		07/09/2022 SGD	0.29
Distribution I (M) (SGD)	31/12/2022	8,07			
	30/06/2022	9,22		05/08/2022 SGD	0.29
	30/06/2021	22,89		07/07/2022 SGD	0.29

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year. ** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

NN (L) International Tri-Income Fund

(Denominated in SGD)

Statistics (continued)

Distribution P (M) Hedged (i) (USD)	07/12/2022 USD	0.28
Distribution P (M) Hedged (i) (USD)	07/11/2022 USD	0.28
Distribution P (M) Hedged (i) (USD)	07/10/2022 USD	0.28
Distribution P (M) Hedged (i) (USD)	07/09/2022 USD	0.29
Distribution P (M) Hedged (i) (USD)	05/08/2022 USD	0.29
Distribution P (M) Hedged (i) (USD)	07/07/2022 USD	0.29
Ongoing charges in %*		
Capitalisation I (SGD)	31/12/2022	0.66%
Capitalisation P (SGD)	31/12/2022	1.19%

Portfolio turnover in %*	31/12/2022	35.42%
Distribution P (M) Hedged (i) (USD)	31/12/2022	1.22%
Distribution P (M) (SGD)	31/12/2022	1.20%
Distribution I (M) Hedged (i) (USD)	31/12/2022	0.68%
Distribution I (M) (SGD)	31/12/2022	0.66%
Capitalisation P Hedged (i) (USD)	31/12/2022	1.21%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year. ** Official net asset value per share including a swing pricing adjustment, if any (see note 3).

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NN (L) International Tri-Income Fund

(Denominated in SGD)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	31,022,558.93
Bonds and other debt instruments		31,022,558.93
Total financial derivative instruments	2	48,567.67
Forward foreign exchange contracts		41,840.71
Futures		6,726.96
Cash at bank		1,375,472.65
Margin deposits		69,310.72
Other assets	4,12	987,524.58
Total assets		33,503,434.55
Current liabilities	4,12	(832,296.12)
Total liabilities		(832,296.12)
Net assets at the end of the period		32,671,138.43

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in SGD	% 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 instru	ment	\$	
	Singapore			
750,000	ASCENDAS PTE LTD 3.265% 06/09/2025	SGD	724,590.49	2.22
750,000	CAPITALAND TREASURY LTD FRN PERP	SGD	717,444.91	2.20
	CMT MTN PTE LTD 2.100% 08/03/2028	SGD	441,608.59	1.35
193,500	CONTINUUM ENERGY LEVANTER PTE LTD 4.500%	USD	233,250.44	0.71
	09/02/2027 FIRST REAL ESTATE INVESTMENT TRUST 3.250% 07/04/2027	SGD	473,325.51	1.45
300,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	380,695.91	1.17
21,151	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	5,981.54	0.02
1,013,816	JGC VENTURES PTE LTD 3.000% 30/06/2025	USD	568,898.37	1.74
	KEPPEL CORP LTD 3.660% 07/05/2029	SGD	702,273.04	2.15
1,000,000	MAPLETREE COMMERCIAL TRUST TREASURY CO	SGD	901,281.40	2.76
1,000,000	PTE LTD 3.050% 22/11/2029 MAPLETREE TREASURY SERVICES LTD 3.150% 03/09/2031	SGD	884,591.49	2.71
	NEXUS INTERNATIONAL SCHOOL SINGAPORE PTE LTD 3.150% 03/12/2031	SGD	902,934.77	2.76
	SINGAPORE LIFE HOLDINGS PTE LTD FRN 24/02/2031	SGD	694,913.18	2.13
1,000,000	SINGTEL GROUP TREASURY PTE LTD FRN PERP	SGD	836,968.04	2.56
1,000,000	SUNTEC REIT MTN PTE LTD 2.950% 05/02/2027	SGD	908,798.93	2.78
250,000	UNITED OVERSEAS BANK LTD FRN PERP GMTN	SGD	216,372.43	0.66
			9,593,929.04	29.37
	Japan			
400.000	• ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	424,894.06	1.30
	MIZUHO FINANCIAL GROUP INC 2.564%	USD		0.85
270,000	13/09/2031	050	277,840.58	0.85
500,000	NIPPON LIFE INSURANCE CO 16/09/2051 FRN	USD	534,223.42	1.64
	SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN	USD	781,186.09	2.39
700,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.040% 16/07/2029	USD	813,508.44	2.49
	5.040% 10/07/2029		2,831,652.59	8.67
			2,001,002.00	0.07
	Australia			
	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	401,618.42	1.23
	LENDLEASE FINANCE LTD 3.900% 27/04/2027	SGD	478,856.74	1.47
400,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN FMTN	USD	498,753.28	1.53
750,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	844,089.27	2.58
			2,223,317.71	6.81
			, -,-	
	Virgin Islands			
	Virgin Islands			
	CAS CAPITAL NO 1 LTD FRN PERP	USD	523,485.62	1.61
200,000	CAS CAPITAL NO 1 LTD FRN PERP CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	249,378.07	0.76
200,000	CAS CAPITAL NO 1 LTD FRN PERP CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP HKT CAPITAL NO 2 LTD 3.625% 02/04/2025	USD USD	249,378.07 514,178.93	0.76 1.57
200,000 400,000 400,000	CA CAPITAL NO 1 LTD FRN PERP CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP HKT CAPITAL NO 2 LTD 3.625% 02/04/2025 NWD FINANCE (8VI) LTD FRN PERP	USD USD USD	249,378.07 514,178.93 387,072.18	0.76 1.57 1.19
200,000 400,000 400,000	CAS CAPITAL NO 1 LTD FRN PERP CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP HKT CAPITAL NO 2 LTD 3.625% 02/04/2025	USD USD	249,378.07 514,178.93 387,072.18 494,300.74	0.76 1.57 1.19 1.51
200,000 400,000 400,000	CAS CAPITAL NO 1 LTD FRN PERP CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP HKT CAPITAL NO 2 LTD 3.625% 02/04/2025 NWD FINANCE (BVI) LTD FRN PERP POWERCHINA ROADBRIDGE GROUP BRITISH	USD USD USD	249,378.07 514,178.93 387,072.18	0.76 1.57 1.19
200,000 400,000 400,000	CAS CAPITAL NO 1 LTD FRN PERP CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP HKT CAPITAL NO 2 LTD 3.625% 02/04/2025 NWD FINANCE (BVI) LTD FRN PERP POWERCHINA ROADBRIDGE GROUP BRITISH	USD USD USD	249,378.07 514,178.93 387,072.18 494,300.74	0.76 1.57 1.19 1.51
200,000 400,000 400,000 400,000	CAS CAPITAL NO 1 LTD FRN PERP CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP HKT CAPITAL NO 2 LTD 3.625% 02/04/2025 NWD FINANCE (BVI) LTD FRN PERP POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD USD USD	249,378.07 514,178.93 387,072.18 494,300.74	0.76 1.57 1.19 1.51
200,000 400,000 400,000 400,000	CAS CAPITAL NO 1 LTD FRN PERP CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP HKT CAPITAL NO 2 LTD 3.625% 02/04/2025 NWD FINANCE (BVI) LTD FRN PERP POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP India ADANI ELECTRICITY MUMBAI LTD 3.867%	USD USD USD USD	249,378.07 514,178.93 387,072.18 494,300.74 2,168,415.54	0.76 1.57 1.19 1.51 6.64
200,000 400,000 400,000 400,000 300,000 400,000	CAS CAPITAL NO 1 LTD FRN PERP CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP HKT CAPITAL NO 2 LTD 3.625% 02/04/2025 NWD FINANCE (8VI) LTD FRN PERP POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP India ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	USD USD USD USD	249,378.07 514,178.93 387,072.18 494,300.74 2,168,415.54 289,404.08	0.76 1.57 1.19 1.51 6.64 0.89

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
300,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	369,548.68 2,078,694.65	1.13 6.36
	South Korea			
300,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	391,703.56	1.20
500,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	556,634.73	1.71
200,000	SHINHAN BANK CO LTD 3.875% 24/03/2026 EMTN	USD	251,647.05	0.77
200,000	SHINHAN BANK CO LTD 4.000% 23/04/2029 EMTN	USD	239,283.39	0.73
400,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	425,563.69	1.30
			1,864,832.42	5.71
	Thailand			
	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	447,731.55	1.37
	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	471,723.53	1.44
350,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	414,920.57	1.27
200,000	MINOR INTERNATIONAL PCL FRN PERP	USD	260,830.13	0.80
			1,595,205.78	4.88
	Cayman Islands			
	GEELY AUTOMOBILE HOLDINGS LTD FRN PERP	USD	495,364.00	1.52
	JD.COM INC 3.375% 14/01/2030 JD.COM INC 3.875% 29/04/2026	USD USD	235,601.99 255,688.85	0.72 0.78
	MEITUAN 3.050% 28/10/2030	USD	415,951.22	1.27
			1,402,606.06	4.29
	Mexico			
	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	501,859.30	1.54
600,000	TRUST FIBRA UNO 4.869% 15/01/2030	USD	698,375.33	2.13
	No. do e al cara de		1,200,234.63	3.67
	Netherlands			
	GREENKO DUTCH BV 3.850% 29/03/2026 MINEJESA CAPITAL BV 4.625% 10/08/2030	USD USD	222,408.31 472,239.72	0.68 1.45
	PROSUS NV 3.680% 21/01/2030	USD	448,867.83	1.45
			1,143,515.86	3.50
	France			
500,000	CREDIT AGRICOLE SA 30/04/2031 FRN EMTN	SGD	471,964.16	1.44
500,000	SOCIETE GENERALE SA FRN PERP	SGD	483,916.31	1.49
			955,880.47	2.93
	Hong Kong			
	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	240,818.66	0.74
200,000	HUAXIN CEMENT INTERNATIONAL FINANCE CO LTD 2.250% 19/11/2025 EMTN	USD	228,469.75	0.70
200,000	LENOVO GROUP LTD 6.536% 27/07/2032	USD	259,331.64	0.79
			728,620.05	2.23
	ALAM SUTERA REALTY TBK PT 11.000% 02/11/2025	USD	397,254.15	1.21
250,000	BANK NEGARA INDONESIA PERSERO TBK PT 3.750% 30/03/2026 EMTN	USD	307,846.01	0.94
			705,100.16	2.15
	United States			
500,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITA INC 4.625% 06/04/2031	AL USD	449,301.98	1.38
			449,301.98	1.38

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NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
	Philippines			
400,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	386,667.40	1.18
			386,667.40	1.18
	Peru			
298,824	FENIX POWER PERU SA 4.317% 20/09/2027	USD	367,311.46	1.12
			367,311.46	1.12
	Supranational - Multinational			
300,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	364,216.20	1.11
	3.300% 23/00/2024		364,216.20	1.11
	Mauritius Island			
191,000	CLEAN RENEWABLE POWER MAURITIUS PTE LT	TD USD	221,184.87	0.68
	4.250% 25/03/2027		221,184.87	0.68
			30,280,686.87	92.68

Other transferable securities and money market instruments

Bonds and other debt instruments				
Singapore				
750,000 CITY DEVELOPMENTS LTD 2.800% 27/06/2023	SGD	741,872.06	2.27	
		741,872.06	2.27	
		741,872.06	2.27	
Total securities portfolio		31,022,558.93	94.95	

Financial derivative instruments as at 31/12/2022

To receive		То рау	/	Maturity date		
	Forw	ard foreig	gn ex	xchange o	contracts	
21,031,471.86	SGD :	15,570,000.00	USD	25/01/2023	21,031,471.86	157,975.70
767,379.83	SGD	567,371.98	USD	19/01/2023	767,379.83	6,677.68
154,086.94	USD	207,354.80	SGD	03/01/2023	207,354.80	(693.41)
8,398,099.33	USD :	11,381,843.81	SGD	19/01/2023	11,381,843.81	(122,119.26)
					33,388,050.30	41,840.71
Quantity	Name		Cı	urrency	Commitment in SGD	Unrealised profit or (loss) in SGD
		Futures o	on in	iterest ra	tes	
(2) US 10Y	R NOTE (CBT) 2	2/03/2023	U	SD	301,225.12	1,068.77

Quar	ntity	Name	Currency	Commitment in SGD	Unrealised profit or (loss) in SGD
	(6) US 10YR U	LTRA FUTURE 22/03/2023	USD	951,832.83	5,658.19
				1,253,057.95	6,726.96
Total f	inancial de	rivative instrumer	nts		48,567.67

Summary of net assets as at 31/12/2022

		%
		NAV
Total securities portfolio	31,022,558.93	94.95
Total financial derivative instruments	48,567.67	0.15
Cash at bank	1,375,472.65	4.21
Other assets and liabilities	224,539.18	0.69
Total net assets	32,671,138.43	100.00

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) International (the "Fund" or the "Company") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on May 18, 1994 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 Fund is registered with the Luxembourg Register of Companies under number B 47 586.

The Fund currently offers the following share classes to the investors:

Share class name	Description				
Capitalisation I	Capitalisation shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only.				
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only. These shares use hedging techniques against the exposure on the reference currency of the sub- fund.				
Capitalisation shares that does not pay any rebates and is intended for individual invest their securities account in the Netherlands with a Dutch regulated financial institution de 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 fund.					
Capitalisation O	Share-class 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*	Share-class 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 for Share-Class "O". These shares use hedging techniques against the exposure on the reference currency of the subfund.				
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 R	Capitalisation shares that does not pay retrocessions or rebates and is intended for individual investors who are clients of distributors, providers of investment services or financial intermediaries who provide: Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or Investment services and activities within the meaning of MiFID II or applicable national legislation, have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not eligible to receive and retain any retrocession or rebate from the relevant Share-Class.				

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Notes to the financial statements (continued)

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Share class name	Description
Capitalisation R Hedged*	Capitalisation shares that does not pay retrocessions or rebates and is intended for individual investors who are clients of distributors, providers of investment services or financial intermediaries who provide: Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or Investment services and activities within the meaning of MiFID II or applicable national legislation, have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not eligible to receive and retain any retrocession or rebate from the relevant Share-Class. These shares use hedging techniques against the exposure on the reference currency of the subfund.
Capitalisation X	Capitalisation shares intended 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 intended 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 Z Hedged*	Capitalisation shares reserved for Institutional Investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Company 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 (M)	Distribution shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only - 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 with a minimum initial subscription amount of EUR 250,000 and issued in registered form only – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub- fund.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund with a minimum initial subscription amount of EUR 250,000 and issued in registered form only – Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub- fund.
Distribution N (Q) Hedged*	Distribution shares that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution 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 O (Q) 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 for Share-Class "O". These shares use hedging techniques against the exposure on the reference currency of the subfund.
Distribution P	Distribution shares intended for individual investors.
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.

Notes to the financial statements (continued)

Share class name	Description
Distribution X	Distribution shares intended 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 Z	Distribution shares reserved for Institutional Investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Company.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");

ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");

iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");

iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

As at December 31, 2022, only "Base Currency Hedging" was used.

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depositary bank and at the Company's registered office 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 December 31, 2022, such investments are as follows:

Investing sub-fund Investee sub-fund		Investment at market value as at December 31, 2022
NN (L) International ING Conservator	NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	3,855.90 EUR
NN (L) International ING Conservator	NN (L) International Romanian Bond	2,676,071.09 EUR
NN (L) International ING Dinamic	NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	7,715.71 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Bond	6,134,111.02 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Equity	6,036,083.91 EUR
NN (L) International ING Moderat	NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	7,715.71 EUR
NN (L) International ING Moderat	NN (L) International Romanian Bond	6,441,106.18 EUR
NN (L) International ING Moderat	NN (L) International Romanian Equity	4,331,086.18 EUR

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of December 31, 2022, the cross-investments within the Fund represent 25,637,745.70 EUR or 1.91% of the combined net assets.

Notes to the financial statements (continued)

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 subfunds except for NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index fund have no direct investments in these countries the impact is limited. The exposure of investment in Ukraine by NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index fund is insignificant in contrast with the NAV as at December 31, 2022, therefore the impact for this sub-fund is also limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

COVID-19 developments

COVID-19 and Business Continuity Plan

Following a volatile second quarter of 2020, the world economy showed a strong recovery from the recession that was caused by COVID-19. As of the fourth quarter of 2020, the second corona wave 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 December 31, 2022, the exchange rates used were as follows:

1 CZK =	0.0414	EUR	1 EUR =	1.5738	AUD	1 HUF =	0.0603	CZK
	0.0367	GBP		1.4461	CAD		0.0025	EUR
	16.5790	HUF		0.8872	GBP		0.0117	PLN
	0.1938	PLN		140.818	JPY		0.0124	RON
	0.2048	RON		4.9478	RON		0.0499	TRY
	0.0442	USD		1.0673	USD		0.0027	USD
1 RON =	4.8817	CZK	1 SGD =	0.6986	EUR	1 USD =	6.9189	CNH
	0.2021	EUR		0.7456	USD		6.9517	CNY
	0.1793	GBP					0.9370	EUR
	80.9346	HUF					7.8050	HKD
	0.9461	PLN						
	0.2157	USD						

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 are valued clean (excluding interest receivable). The last known price used for the bonds is the Bid price.

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.

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 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.

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

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) International China A-Share Equity	2.00%	0.24%	0.32%
NN (L) International Czech Bond	1.00%	0.13%	0.07%
NN (L) International Czech Short Term Bond	2.00%	0.13%	0.07%
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	2.00%	0.43%	0.22%
NN (L) International Hungarian Short Term Government Bond	2.00%	0.10%	0.05%
NN (L) International Tri-Income Fund	1.00%	0.21%	0.21%

Notes to the financial statements (continued)

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the period ended December 31, 2022.

There was no swing pricing applied for the sub-funds NN (L) International Central European Equity, NN (L) International Hungarian Bond, NN (L) International ING Conservator, NN (L) International ING Dinamic, NN (L) International ING Moderat, NN (L) International Romanian Bond and NN (L) International Romanian Equity during the period ended December 31, 2022.

As at December 31, 2022, no swing pricing adjustment was applied.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued income receivable, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables, cash collateral delivered 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 received and interest to be paid on swaps.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the appointment of NN Investment Partners B.V. by the Company, the latter will pay the Management Company an annual management fee calculated on the average net assets of the sub-fund, as described in the factsheet relating to each sub-fund. This fee is payable monthly in arrears.

	Management fees rate (p.a.)							
Sub-funds	Class I	Class N	Class O	Class P	Class R	Class X	Class Z*	
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in (%)	
NN (L) International Central European Equity	0.90	-	-	2.00	-	-	-	
NN (L) International China A-Share Equity	0.73	-	0.60	1.50/ 1.10 ⁽¹⁾	0.75	2.00	0.00	
NN (L) International Czech Bond	0.60	-	-	1.00	-	1.20	-	
NN (L) International Czech Short Term Bond	0.10 ⁽²⁾	-	-	0.20 ⁽³⁾	-	-	-	
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	0.25 ⁽⁴⁾	0.30	0.05	-	-	-	0.00	
NN (L) International Hungarian Bond	0.40	-	-	-	-	-	-	
NN (L) International Hungarian Short Term Government Bond	0.30	-	-	-	-	-	-	
NN (L) International ING Conservator	-	-	-	-	-	1.50	-	
NN (L) International ING Dinamic	-	-	-	-	-	2.50	-	
NN (L) International ING Moderat	-	-	-	-	-	2.15	-	
NN (L) International Romanian Bond	0.50	-	-	-	-	1.20	-	
NN (L) International Romanian Equity	1.00	-	-	2.00	-	2.50	-	
NN (L) International Tri-Income Fund	0.50	-	-	0.90	-	-	-	

As at December 31, 2022, the effective management fees rates for the active share classes are as follows:

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

⁽¹⁾ For this share class there are two different management fee rates, for Capitalisation - 1.50% and for Distribution - 1.10%.

⁽²⁾ For this share class the management fee rate has changed - 0.01% until October 5, 2022, 0.10% since October 6, 2022.

⁽³⁾ For this share class the management fee rate has changed - 0.01% until October 5, 2022, 0.20% since October 6, 2022.

⁽⁴⁾ For the hedged share class the management fee rate was 0.08%.

In the case where the sub-funds invest in the units/shares of other UCITS and/or other UCIS that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the management fees paid by the UCITS and/or UCIs will be deducted from the management fees paid to the Management Company.

Notes to the financial statements (continued)

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The sub-funds NN (L) International ING Conservator, NN (L) International ING Dinamic and NN (L) International ING Moderat have more than 50% of their 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	Maximum management fee rate %
NN (L) Euro Credit - I Cap EUR	0.36
NN (L) Euro Fixed Income - I Cap EUR	0.36
NN (L) Euro Long Duration Bond - I Cap EUR	0.36
NN (L) European Sustainable Equity - I Cap EUR	0.60
NN (L) First Class Sustainable Yield Opportunities - Z Cap EUR*	-
NN (L) Global High Dividend - I Cap EUR	0.60
NN (L) Global High Yield - Z Dis EUR (hedged iii)*	-
NN (L) Global Real Estate - I Cap EUR	0.60
NN (L) Global Sustainable Equity - I Cap EUR	0.60
NN (L) Green Bond Short Duration - I Cap EUR	0.36
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index - I Cap EUR (hedged i)	0.25
NN (L) International Romanian Bond - I Cap RON	0.72
NN (L) International Romanian Equity - I Cap RON	1.00
NN (L) North America Enhanced Index Sustainable Equity - Z Dis EUR*	-
NN (L) US High Yield - I Cap EUR (hedged i)	0.72

* 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 Fund, 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) International China A-Share Equity	China Asset Management (Hong Kong) Limited			
NN (L) International Tri-Income Fund	NN Investment Partners (Singapore) Ltd.,			
	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 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 share class and is payable monthly in arrears.

Notes to the financial statements (continued)

As at December 31, 2022, the effective fixed service fees rates for the active share classes are as follows:

			Fixed s	ervices fees i	ate (p.a.)		
Sub-funds	Class I	Class N	Class O	Class P	Class R	Class X	Class Z*
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in (%)
NN (L) International Central European Equity	0.25	-	-	0.35	-	-	-
NN (L) International China A-Share Equity	0.25	-	0.35	0.35	0.35	0.35	0.25
NN (L) International Czech Bond	0.15	-	-	0.25	-	0.25	-
NN (L) International Czech Short Term Bond	0.15	-	-	0.25	-	-	-
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	0.15	0.20	0.20	-	-	-	0.15
NN (L) International Hungarian Bond	0.15	-	-	-	-	-	-
NN (L) International Hungarian Short Term Government Bond	0.10	-	-	-	-	-	-
NN (L) International ING Conservator	-	-	-	-	-	0.12	-
NN (L) International ING Dinamic	-	-	-	-	-	0.12	-
NN (L) International ING Moderat	-	-	-	-	-	0.12	-
NN (L) International Romanian Bond	0.15	-	-	-	-	0.25	-
NN (L) International Romanian Equity	0.25	-	-	0.35	-	0.35	-
NN (L) International Tri-Income Fund	0.15	-	-	0.25	-	-	-

* 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.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of a 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 is applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z Share-Classes those fees may be specified in the Special Agreement or Fund Management 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 December 31, 2022, the overlay fee is 0.021%.

8- TAX ENHANCED SERVICE FEES

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

9- TRANSACTION COSTS

The sub-funds of the Fund 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 no transaction cost is applicable.

Transaction costs are included in the purchase/sale price of the securities.

Notes to the financial statements (continued)

For the period ended December 31, 2022, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) International Central European Equity	CZK	1,194,627.00
NN (L) International China A-Share Equity	USD	120,087.89
NN (L) International Czech Bond	CZK	-
NN (L) International Czech Short Term Bond	CZK	-
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	USD	2,534.00
NN (L) International Hungarian Bond	HUF	132,251.00
NN (L) International Hungarian Short Term Government Bond	HUF	-
NN (L) International ING Conservator	EUR	417.00
NN (L) International ING Dinamic	EUR	1,344.00
NN (L) International ING Moderat	EUR	1,233.00
NN (L) International Romanian Bond	RON	7,956.00
NN (L) International Romanian Equity	RON	227,799.00
NN (L) International Tri-Income Fund	SGD	72.00

10- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and a subscription tax of 0.05% per annum of its net assets for all the other shares, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

11- 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 identified in this report. They will also be sent free of charge to anyone who so requests.

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International Czech Bond	Société Générale	Cash	CZK	6,280,039.32
			Total	6,280,039.32

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International Emerging Markets Hard	Goldman Sachs	Cash	USD	260,000.00
Currency Sovereign Debt ESG Optimised Index	State Street Bank	Cash	USD	5,670,000.00
			Total	5,930,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) International Emerging Markets Hard	Goldman Sachs	Cash	USD	(260,000.00)
Currency Sovereign Debt ESG Optimised Index	State Street Bank	Cash	USD	(3,440,000.00)
			Total	(3,700,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International Hungarian Bond	HSBC Continental Europe	Cash	HUF	108,121,442.13
			Total	108,121,442.13

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
	HSBC Continental Europe	Cash	HUF	(108,121,442.13)
NN (L) International Hungarian Bond	JP Morgan SE	Cash	HUF	(8,008,995.71)
	Morgan Stanley	Cash	HUF	(196,220,390.98)
			Total	(312,350,828.82)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International ING Dinamic	State Street Bank	Cash	EUR	540,000.00
			Total	540,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) International ING Dinamic	State Street Bank	Cash	EUR	(540,000.00)
			Total	(540,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International ING Moderat	State Street Bank	Cash	EUR	530,000.00
			Total	530,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) International ING Moderat	State Street Bank	Cash	EUR	(530,000.00)
			Total	(530,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International Romanian Bond	Citigroup	Cash	RON	3,908,780.16
			Total	3,908,780.16

	Citigroup	Cash	RON	(3,908,780.16)
NN (L) International Romanian Bond	Deutsche Bank	Cash	RON	(1,335,912.21)
	JP Morgan SE	Cash	RON	(3,958,258.39)
			Total	(9,202,950.76)

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Notes to the financial statements (continued)

Sub-fund	Counterparty Type of Currency		Total Collateral received	
NN (1) International Tri Incoma Fund	Citigroup	Cash	SGD	247,917.71
NN (L) International Tri-Income Fund	State Street Bank	Cash	SGD	388,947.98
			Total	636,865.69

Sub-fund	Counterparty	party Type of Collateral		Total Collateral (delivered)	
NN (L) International Tri Income Fund	Citigroup	Cash	SGD	(247,917.71)	
NN (L) International Tri-Income Fund	State Street Bank	Cash	SGD	(388,947.98)	
			Total	(636,865.69)	

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 ("SFTR")

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for Securities Financing Transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at December 31, 2022, the Fund held securities lending under the scope of the SFTR.

Global data

The amount of assets across all SFTs as at December 31, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) International Central European Equity	Securities lending	СΖК	121,165,589.51	2.77	2.88
NN (L) International Romanian Equity	Securities lending	RON	12,140,813.73	1.26	1.30

Data on reuse of collateral

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

Concentration data

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

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
	United States Government	CZK	90,466,495.71
NN (L) International Central European Equity	United Kingdom Government	CZK	45,982,741.26
	Netherlands Government	CZK	1,974.54
	United Kingdom Government	RON	5,990,704.69
NN (L) International Romanian Equity	United States Government	RON	4,485,934.39
Equity	Belgian Government	RON	2,984,690.88

Notes to the financial statements (continued)

The largest counterparties across each SFTs as at December 31, 2022 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
	Securities lending	JP Morgan Securities PLC	CZK	60,780,470.98
NN (L) International Central European Equity	Securities lending	UBS AG	CZK	45,982,741.26
Equity	Securities lending	Goldman Sachs International Ltd	CZK	29,687,999.27
	Securities lending	UBS AG	RON	5,948,428.12
NN (L) International Romanian Equity	Securities lending	Goldman Sachs International Ltd	RON	4,485,934.39
	Securities lending	Citigroup Global Markets Limited	RON	2,984,826.80
	Securities lending	Morgan Stanley International	RON	42,140.65

Safekeeping of collateral received

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

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at December 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) In	ternational Centra	al Europea	an Equity			
Securities lending								
JP Morgan Securities PLC	Govt. Bond	CZK	60,778,496.44	AAA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	CZK	45,982,741.26	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	29,687,999.27	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	CZK	1,974.54	AAA	Above one year	EUR	United Kingdom	Tri-party
		NN (I	L) International Ro	omanian E	quity			
Securities lending								
UBS AG	Govt. Bond	RON	5,948,428.12	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	RON	4,485,934.39	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	RON	2,984,690.88	AA-	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	RON	42,140.65	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	RON	135.92	AA-	Above one year	GBP	United Kingdom	Tri-party

The maturity of SFTs and securities lending at December 31, 2022 is as follows:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	EUR	8,369,875.75

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

Notes to the financial statements (continued)

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the Company can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the Company and the Company 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 December 31, 2022.

Returns/Costs

Returns and costs for each type of SFTs for the period ended December 31, 2022 are as follows:

Currency	Amount	% of overall returns				
NN (L) International Central European Equity						
CZK	559,341.85	100.00%				
NN (L) International Romanian Equity						
RON	98,344.91	100.00%				
	CZK N	CZK 559,341.85 NN (L) International Central European Equity				

Costs*	Currency	Amount	% of overall costs				
NN (L) International Central European Equity							
Security type							
To sub-fund:	CZK	48,638.66	100.00%				
	NN (L) International Romanian Equity						
Security type							
To sub-fund:	RON	8,551.17	100.00%				

*Security lending costs are a part of Fixed Service Fees.

14- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On April 13, 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the Fund, are investigating whether it is feasible to bring additional legal arguments before the Court of Appeal of Liege.

Notes to the financial statements (continued)

15- PORTFOLIO TURNOVER RATIO

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

Turnover = [(Total 1-Total 2)/M]*100

Total 1 = Total securities transactions during the year = X + Y X = purchases Y = sales

Total 2 = Total capital transactions during the year = 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.

16- SUBSEQUENT EVENTS

There have been no significant events to be reported.

Other information to shareholders

ALFI Code of Conduct

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It is hereby confirmed that NN (L) International adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

For additional information please contact:

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