

NN (L)

INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 47 586

Annual report and audited financial statements

LUXEMBOURG for the year ended June 30, 2022

For additional information please contact:

NN Investment Partners B.V.
P.O. Box 90470
2509 LL The Hague
Prinses Beatrixlaan 35
2595 AK The Hague
The Netherlands
e-mail: info@nnip.com
or www.nnip.com

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

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

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

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Organisation

Registered Office	80, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Investment Operations, NN Investment Partners B.V. (the "Group")
Directors	Benoît De Belder, Independent Director Patrick Den Besten, Head of Financial Risk, NN Investment Partners B.V. (the "Group") Jan Jaap Hazenberg, Head of Product Strategy, NN Investment Partners B.V. (the "Group") Sophie Mosnier, Independent Director
Management Company	NN Investment Partners B.V., 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

*Change of address from "65, Schenkkade, 2595 AS, The Hague, The Netherlands" to "35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands" as from 28/03/2022.

Organisation (continued)

Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners (Singapore) Ltd, MBFC Tower 2, #31-01, 10 Marina Boulevard, 018983 Singapore
	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
Depository	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
Cabinet de révision agréé	KPMG Luxembourg, Société anonyme, 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	NN Investment Partners B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands*
Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	NN Investment Partners C.R., a.s., Bozděchova 344/2, 150 00 Prague 5, Czech Republic
Germany	NN Investment Partners B.V. Germany Branch, Westhafenplatz 1, 60327 Frankfurt am Main, Germany

*Change of address from "65, Schenkade, 2595 AS, The Hague, The Netherlands" to "35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands" as from 28/03/2022.

Organisation (continued)

Italy/Austria

NN Investment Partners B.V. Italian Branch,
Via Santa Maria Segreta, 7/9 - 20123 Milan, Italy

Romania

NN Investment Partners B.V. Romania Branch,
Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania

Counterparty to over-the-counter financial derivative instruments

Forward foreign exchange contracts counterparties

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

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

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

Deutsche Bank AG,
Taubusanlage 12, 60262 Frankfurt, Germany

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

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

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

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

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

State Street Bank and Trust Co.,
One Lincoln Street, Boston MA 02111-2900, United States

UBS AG,
5 Broadgate, London EC2M 2QS, United Kingdom

Organisation (continued)

Swap counterparties

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

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

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

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

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

Management's report

Economic context

At the start of the third quarter of 2021, most of the deeper fundamentals of developed economies were conducive to a prolonged period of above-trend growth. Household balance sheets looked very healthy due to a large pile of excess savings built up since the spring of 2020; credit was also flowing freely, and business profitability had rebounded strongly from the depths of last year. Business and consumer confidence were well above their long-term averages. The expansionary mood of the business sector was also expressed in a very strong demand for labour, which acted as another pillar of support for consumer spending and confidence. Monetary and fiscal policy support was set to remain broadly in place for the near future. Despite the positive starting point, third-quarter macroeconomic data disappointed somewhat. The most important cause was a multitude of supply bottlenecks in product, service and labour markets, which restricted real activity and caused prices and wages to rise. Another factor was the rise of the coronavirus Delta variant, which worsened several supply constraints, for instance by causing additional production restrictions in emerging Asia nations and preventing people from re-entering the workforce due to health concerns. The Delta variant probably weighed on business and consumer confidence. The inflation spike resulting from the supply constraints acted as an additional headwind for confidence, which may be why consumer confidence suffered more in the US than in Europe and Japan. Business confidence on the whole remained solid.

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

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

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

Management's report (continued)

Monetary policy

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

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

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

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

Fixed income markets

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

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

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

Management's report (continued)

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

Equity markets

Global equities, as measured by the MSCI World Total Return Index, rose 2.4% in euro terms and 0.7% in local currencies in the third quarter of 2021. Emerging markets lagged due to the pandemic. Low vaccination rates and a zero-tolerance policy did not help growth. China had its fair share of problems. These were primarily linked to Evergrande, the giant property developer that ran into serious financial troubles. Some headwinds were self-inflicted, such as the regulatory scrutiny of the technology, education and gaming industries. Outside of China, policy tightened on balance. In developed markets, Japan was the top performer. The announcement that Prime Minister Yoshihide Suga would step down and be succeeded by Fumio Kishida increased the probability of the Liberal Democratic Party staying in power after the Lower House elections scheduled for November. Historically, Japanese equities perform well in pre-election periods. The sector performance was not consistent throughout the third quarter, apart from the energy sector, which was driven by the uptrend in underlying commodity prices. Over the summer, the best performing sectors were technology, communication services and financials. But in September, markets moved to a more value tilt in response to the changing trend in bond yields. The high growth sectors like technology and communication services, usually negatively correlated with bond yields, moved from top to bottom in the performance rankings.

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

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

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

Management's report (continued)

NN (L) International Central European Equity

The objective of the fund is to realize long-term capital growth by investing mainly in a diversified portfolio of equities listed and traded on regulated Central European exchanges. The fund invests on stock exchanges in Poland, Czech Republic, Hungary and Romania and to a lesser degree in Austria, Greece, Slovakia, Bulgaria, Lithuania, Latvia, Estonia, Croatia and Slovenia. Measured over a period of several years we aim to beat the performance of the benchmark 45% Warsaw (WIG30) TR, 35% Prague (PX) TR, 10% Budapest (BUX) TR and 10% Bucharest (BET) TR.

We focus on bottom-up fundamental research and then we adjust for country weights across portfolio. Sector allocation is of secondary importance because some sectors have insufficient presence in our investment universe.

The fund lost -7.41% in gross absolute, and -9.60% in net absolute terms in the year ended June 30. Negative performance of the CEE strategy copied declines of the global equity markets amid ongoing Russian invasion in Ukraine. Promising post-pandemic recovery was watered down by sharp increase of energy prices that have sent inflation soaring, essentially overturning outlook on economies to negative. As governments rushed to help citizens who are fighting with record-high energy costs, Poland and Hungary aimed at financial sector and imposed credit moratoria and windfall taxes respectively, significantly hampering profitability in coming quarters.

The gross relative performance of the fund stood at positive 1.18% in 1-year period ending June 30, 2022, while net relative performance was -1.01%. The positive outperformance (in gross terms) was mainly thanks to our overweight position in energy and power producers and underweight position in Hungarian stocks, which has been negatively affected with harsh government measures (windfall taxes). On the other side, our performance was negatively affected by overweight position in some Polish lenders.

We have a very cautious view on the equity markets amid record-high inflation and more signs that long-lasting price pressures will lead to economic recession globally but also in the CEE region. Only fast end of the war conflict between Russia and Ukraine and its western allies would help to reduce costs pressures and restore the optimism on the market.

European countries are threatened with delivery shortages of natural gas and oil from Russia. That would significantly hamper industrial production in Germany, while negative effects would spill over to main exporters to Germany, such as the Czech Republic, Poland and Hungary. We see relatively low chances of a short path to peace.

As a result, we prefer stocks with high dividend potential among power and energy producers, consumer staples and other defensive stocks in our region, mostly from the Czech and Romanian stock market. We are very vigilant for any government plans to introduce sector windfall taxes or other measures, like credit moratoria, which would hamper profitability of individual names in our portfolio.

From the long-term perspective we remain confident in CEE equity markets are better positioned to weather a recession. The region offers exposure on companies with robust, low-levered balance sheets, ability to generate free cash even in bad times and cheap valuation. We believe countries in the region have higher growth potential thanks to their lower indebtedness, lower unemployment and more flexible labour and taxation environment.

International China A-Share Equity

Actively managed, the fund aims to generate long-term returns through strong fundamental bottom-up stock selection overlaid with fully integrated ESG. The long-only strategy focuses on value with sustainable growth, combining a quantitatively assisted selection process and proprietary bottom-up research to identify the best targets.

Specifically, the portfolio overweights Financials, Information Technology, Industrials and Consumer Discretionary, while underweights Energy and Real Estate.

The fund's portfolio performance in USD from 1 July 2021 to 30 June 2022 is -26.11%, while the benchmark performance in USD is -13.85% and excess return in USD is -12.26%.

Management's report (continued)

MSCI China A Onshore Index is only used for financial performance comparison and relative risk comparison. The risk and return of the fund may deviate from that of the index.

We believe China's economy will recover at a faster pace and the policy boosts will gradually come into effect within next 12 months. Regarding the portfolio management, we are positive about sectors with sustainable growth opportunities in the long run such as photovoltaics, new energy vehicles, and semiconductors, therefore increased position at attractive valuation.

NN (L) International Czech Bond

In the biggest and quickest rate increase cycle since 1997 Czech National Bank increased its 14 days repo-rate from 0.50% in the end of June 2021 to 7.0% in the end of June 2022. Short term interest rates and bond yields went also massively up.

Yield of 10Y benchmark increased from 1.75% in June 2021 to 4.91% in June 2022, while the yield of 2Y benchmark increased from 1.37% to 6.42%. Due to this spread between 10 and 2 y bond decreased from 0.38% to the historical minimum of -1.51%. Czech government bonds underperformed German and Yield difference between Czech and German 10-years benchmark increased during period from 196 bps. to 357 bps., the biggest spread since Czech government started to issue 10-years bond in April 2000.

Czech 1Q GDP annual growth increased from -1.9% in 2021 to 4.9% in 2022, nevertheless the total level of economic activity is still below pre-covid levels of 2019. Annual inflation rate increased 2.8% in June 2021 to 17.2% in June 2022 driven up by huge increase in fuel and energy prices. Czech unemployment rate fell down from 3.7% to 3.1%. Czech Koruna to EUR appreciated from 25.485 to 24.74.

Fund recorded 1-year gross absolute loss of -15.48% (the worst 1-year performance in fund history), nevertheless overperforming benchmark by 1.35%, mostly due to portfolio diversification and lower duration. Nevertheless, due to higher duration and falling bond prices we have underperformed all of our Czech bond fund peers.

During period fund recorded net cash inflows of CZK 307.3 Mio. Nevertheless due to steep decline of bond prices total fund net asset went down from CZK 5 746 Mio in the end of June 2021 to CZK 5 098 Mio in the end of June 2022.

In the same period, the average bond fund duration decreased from 6.62 to 5.36, while benchmark duration increased from 6.75 to 5.94. The average portfolio yield to maturity increased from 2.18% to 6.35%, while benchmark yield to maturity increased from 1.68% to 5.50%.

We have used FX forwards for hedge of EUR, USD and PLN denominated positions (bonds and mutual funds) and long and short position in CZK, EUR and PLN Interest rate swaps for yield curve shape investment bets.

Hopefully second half of year would be better for bonds than first half, which was on many markets the worst bond performance ever, or at least for some decades or centuries. In the end of June, based on swap yield curve the market was expecting that the short-term interest rates will peak at 7.56% in the beginning of November 2022 with first significant rate cut coming in April 2023. Short term interest rates should finish at 5.60% in the end of 2023 and 4.58% in the end of 2024. Looking further into the future, rates should bottom slightly above 4% sometimes in 2031 before rising again. This means, that market is expecting, that rates will never go to the former "neutral rate" of CNB (i.e. 3%). In other words, market thinks, that CNB will be never able to push inflation rate below 2% - while CNB itself is expecting to be able to do it sometimes in the end of 2023. Well, perhaps CNB is too optimistic about future inflation development. Nevertheless, at least for us, market with its "infinite" horizon seems to be quite pessimistic. We still believe that short term rates are more lucrative than rates in the mid part of yield. Nevertheless, we are already decreasing our underweighted portfolio duration.

NN (L) International Czech Short Term Bond

In the biggest and quickest rate increase cycle since 1997 Czech National Bank increased its 14 days repo-rate from 0.50% in the end of June 2021 to 7.0% in the end of June 2022. Short term interest rates and bond yields went also massively up.

Management's report (continued)

3-month PRIBOR went up from 0.66% in end of June 2021 to 7.35% in the end of June 2022, while 12-month PRIBOR increased from 0.94% to 7.48%. Czech overnight Czeonia rate (creating 50% of benchmark) increased from 0.08% to 6.37% with average rate during period at 2.59%. The average yield to maturity of Bloomberg Barclays Series-E Czech Government 1-3 years Bond Index (also 50% of benchmark) increased from 1.02% to 6.41%.

Czech 1Q GDP annual growth increased from -1.9% in 2021 to 4.9% in 2022, nevertheless the total level of economic activity is still below pre-covid levels of 2019. The annual inflation rate increased 2.8% in June 2021 to 17.2% in June 2022 driven up by huge increase in fuel and energy prices. The Czech unemployment rate fell down from 3.7% to 3.1%. Czech Koruna to EUR appreciated from 25.485 to 24.74.

The fund recorded a 1-year gross absolute loss of -1.91%, overperforming the benchmark by 0.46%, mostly due to lower duration through the period. Due to relatively higher duration we have underperformed most of Czech short term bond fund peers.

During the period the fund recorded net cash inflows of CZK 16.7 Mio, while the total fund net asset value increased from CZK 590 Mio to CZK 592 Mio. The average portfolio duration decreased from 1.52 to 1.03, while the benchmark duration decreased from 1.05 to 0.95. The portfolio average yield to maturity increased from 1.05% to 6.94%, while the benchmark yield increased from 0.58% to 6.29%.

The fund did not use any derivatives.

The Czech National Bank (CNB) increased rates. Hopefully the second half of the year will be better for bonds than the first half, which was a historically bad performance. At the end of June, based on the swap yield curve, the market expectation was that the short-term interest rates will peak at 7.56% in the beginning of November 2022 with the first significant rate cut following in April 2023. Short term interest rates should finish at 5.60% at the end of 2023 and 4.58% at the end of 2024. Looking further into the future, rates should bottom slightly above 4% in 2031 before rising again. This means that the market expects that rates will never go to the former "neutral rate" of the CNB (i.e. 3%). In other words, the market expects that the CNB will never be able to push the inflation rate below 2% - while the CNB itself expects to be able to do it sometimes at the end of 2023. Perhaps the CNB is too optimistic about future inflation development. Nevertheless, at least from our point of view, the market with its "infinite" horizon seems to be quite pessimistic. Therefore we stay in our duration (slightly) overweighted position, receiving big positive accrued interest every day.

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

The ESG HC Sovereign Debt Optimised Index fund is quantitatively managed and is fully ESG integrated. The fund aims for a risk and return profile in line with that of the JP Morgan EMBI Global Diversified Index.

The fund invests primarily in debt instruments (i.e. notes, bonds, certificates etc) denominated in currencies of economically developed and politically stable countries which are members of the OECD (Organisation for Economic Cooperation and Development). The issuers of these debt instruments are public issuers located in emerging markets.

Over the period of 1 July 2021 to 30 June 2022, the fund generated a return of -20.52%, outperforming the index by 70bps on a gross basis. On a net basis over the same period, the fund generated a return of -20.85%, outperforming the index by 37bps on a gross basis.

Country allocation and overall interest rate duration contributed positively to returns, whilst overall interest rate duration detracted. By country, our underweights (by market value) to Russia, Sri Lanka and Egypt, and our overweight to Costa Rica benefitted performance, as did our relatively high cash exposure.

Management's report (continued)

NN (L) International Hungarian Bond

The fund's objective is to realize long-term capital growth by primarily investing in a diversified portfolio of Hungarian government bonds. To achieve this goal the fund invests in various types of fixed income and money market instruments. Measured over a period of several years, we aim to beat the performance of the benchmark MAX.

The fund's investment universe is mainly focused on the CEE region. It invests in sovereign bonds as well as corporate debt, derivatives and FX. The bonds we choose should have an attractive interest rate, relatively low risk of default and a quotation on an official stock exchange or regulated market. The fund is an actively managed style focused on generating excess returns over the benchmark by identifying investment opportunities ahead of consensus. While constructing the portfolio we try to diversify by using our CEE based experience.

During the reviewed period the fund recorded a net performance of -17.32%. At the same time it has overperformed the benchmark by 466 bps on a net basis. The main source of overperformance has been a strategic duration underweight position in the local market (i.e. HGBs) both vs. the benchmark as well as relative bets vs. peer markets (i.e. Poland and Czechia). Besides, the fund has also been taking tactical off-benchmark bets by means of FX spots (vs. hard currencies as well as other CEE peers) and derivative bets (i.e. futures and IRS). Credit investments have been used to position vs. mispriced short-term HUF bonds/bills as well as to take advantage of the carry given by FX forwards.

During the period under review the bond market faced strong headwind and its value dropped by 21.98% as measured by the benchmark MAX index. It was the main reason for our positioning as described above as the Hungarian Central Bank has conducted a hawkish policy (i.e. rate hikes by 685 bps as the base rate has been increased from 0.9% to 7.75%; asset purchase program coming to the end), the inflation rate increased from 5.3% in June 2021 to 11.7% in June 2022, the economy has remained very hot in terms of internal demand (government trying to boost households' demand by increasing the wages before the April 2022 elections and a very easy fiscal policy) and while the global environment remained unfavorable (rising global inflation, FED and ECB becoming hawkish and finishing market support by means of asset purchases, Russia waging the war against Ukraine impacting global price trends and increasing overall investment risk). The Hungarian economy has also faced weakening of fiscal and external positions as measured by budget and current account deficits, which has impacted the Hungarian forint in a negative manner (HUF lost 11.36% vs EUR within the period under review).

From a local perspective, we expect the National Bank of Hungary to stay hawkish, especially given that the inflation peak is still in the pipeline while the forint has been weak and it doesn't seem to change soon as Hungary needs a higher terminal rate to rebalance while current account stays weak from a CEE perspective. On the other hand, the main global central banks (i.e. FED and ECB) are in hiking mood which is not positive for fixed income markets. Nevertheless, as plenty of negative outcomes seem to be priced in, we have decided to rebalance and enter the second half of 2022 in close to balanced duration positioning.

NN (L) International Hungarian Short Term Government Bond

The fund offers an alternative to short-term MM funds and to fixed income funds as the expected weighted average maturity (duration) of its investments is not more than 2 years. The primary objective remains to invest in short term HUF sovereigns and to add value by considering the quality and diversity of issuers and sectors as well as time to maturity. Measured over a period of several years, we aim to beat the performance of the benchmark RMAX whilst keeping the overall strategy quite conservative.

The fund's objective is to generate returns by investing in short term fixed income instruments (i.e. government (guaranteed) bonds, commercial papers, floating rate notes, deposits, etc.) mainly denominated in HUF. In order to keep default risk in check, the fund is not allowed to invest in non-IG ratings. While constructing the portfolio we try to diversify by using our CEE based experience.

Management's report (continued)

During the reviewed period the fund recorded a net performance of 0.33%. At same time, it has overperformed the benchmark by 29 bps on a net basis. The main source of overperformance has been our negative view towards the short end of the Hungarian curve. We have been trying to reallocate into cheaper EUR and USD short term securities hedged to HUF to reflect the mentioned view. Besides, we decided to carry on being invested into Euro Area short-end securities by means of NNIP funds denominated in EUR with the same approach, i.e. hedging it back to HUF. Apart from that we have been trying to use opportunities given by FX markets by taking tactical bets against HUF as we expect it to stay weak vs. hard currencies as well as CEE peers.

During the period under review, the local short-term bond market has faced strong headwind from negative rates and the yields environment, however, its value slightly increased by 0.04% as measured by the benchmark RMAX index. During this period, the Hungarian Central Bank has conducted a hawkish policy (i.e. rate hikes by 685 bps as base rate has been increased from 0.9% to 7.75% as the asset purchase program came to an end), the inflation rate has raised from 5.3% in June 2021 to 11.7% in June 2022, the economy has remained very hot in terms of internal demand (government trying to boost households' demand by wages increases before April 2022 elections, and a very easy fiscal policy) while the global environment has remained unfavorable (rising global inflation, FED and ECB becoming hawkish and finishing market support by means of asset purchases, Russia waging the war against Ukraine impacting global price trends and increasing overall investment risk). Besides, the Hungarian economy has faced weakening of fiscal and external positions as measured by budget and current account deficits which has been impacting the Hungarian forint in a negative manner (HUF lost 11.36% vs EUR within the period under review).

From a local perspective we expect the National Bank of Hungary to stay hawkish, especially given that the inflation peak is still in the pipeline while the forint has been weak and it doesn't seem to change soon as Hungary needs a higher terminal rate to rebalance while current account stays weak from a CEE perspective. On the other hand, the main global central banks (i.e. FED and ECB) are in a hiking mood which is positive for the fixed income markets. As we perceive the short-end of the Hungarian curve to still be mispriced as yields are still staying relatively low, we decided to keep on investing into other securities and products offering the spread vs. local market.

NN (L) International ING Conservator

The fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioral analysis resulting in dynamic asset allocations over time. Measured over a period of five years we aim to beat the performance of the combined benchmark.

This fund is a fund of funds that primarily invests in a diversified portfolio of global, regional, as well as Romanian equity and bond funds. Other financial instruments (such as cash, money market instruments, listed real estate, etc.) can be used to achieve the investment objectives.

The absolute performance of the fund over the reporting period was -12.8% (net performance, based on X-cap EUR). This mainly as result of the negative contribution to performance coming from the fixed income component. Yields have risen strongly following increases in inflation over the 12 months. A further detractor was negative performance versus the benchmark. On a relative basis the fund underperformed the benchmark by -2.93%.

Inflation is the number one topic in financial markets and the biggest concern of central banks, which will stick to their tightening path even if it impacts the near-term growth outlook. The impact of inflation on consumer purchasing power and business sentiment needs close monitoring. Meanwhile, investor sentiment remains cautious and positioning is low. At the same time, corporate fundamentals are solid with positive short-term earnings growth and strong balance sheets. Uncertainty reigns; this implies higher market volatility, lower expected returns and higher required risk premiums. We are cautious for most asset classes and have underweights in equities, real estate, rates and fixed income spread products.

NN (L) International ING Dinamic

The fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioral analysis resulting in dynamic asset allocations over time. Measured over a period of five years we aim to beat the performance of the combined benchmark.

Management's report (continued)

This fund is a fund of funds that primarily invests in a diversified portfolio of global, regional, as well as Romanian equity and bond funds. Other financial instruments (such as cash, money market instruments, listed real estate, etc.) can be used to achieve the investment objectives.

The absolute performance of the fund over the reporting period was -8.2% (net performance, based on X-cap EUR). This mainly as result of the negative contribution to performance coming from the fixed income component. Yields have risen strongly following increases in inflation over the 12 months. A further detractor was negative performance versus the benchmark. On a relative basis the fund underperformed the benchmark by -2.94%.

Inflation is the number one topic in financial markets and the biggest concern of central banks, which will stick to their tightening path even if it impacts the near-term growth outlook. The impact of inflation on consumer purchasing power and business sentiment needs close monitoring. Meanwhile, investor sentiment remains cautious and positioning is low. At the same time, corporate fundamentals are solid with positive short-term earnings growth and strong balance sheets. Uncertainty reigns; this implies higher market volatility, lower expected returns and higher required risk premiums. We are cautious for most asset classes and have underweights in equities, real estate, rates and fixed income spread products.

NN (L) International ING Moderat

The fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioral analysis resulting in dynamic asset allocations over time. Measured over a period of five years we aim to beat the performance of the combined benchmark.

This fund is a fund of funds that primarily invests in a diversified portfolio of global, regional, as well as Romanian equity and bond funds. Other financial instruments (such as cash, money market instruments, listed real estate, etc.) can be used to achieve the investment objectives.

The absolute performance of the fund over the reporting period was -11.1% (net performance, based on X-cap EUR). This mainly as result of the negative contribution to performance coming from the fixed income component. Yields have risen strongly following increases in inflation over the 12 months. A further detractor was negative performance versus the benchmark. On a relative basis the fund underperformed the benchmark by -2.85%.

Inflation is the number one topic in financial markets and the biggest concern of central banks, which will stick to their tightening path even if it impacts the near-term growth outlook. The impact of inflation on consumer purchasing power and business sentiment needs close monitoring. Meanwhile, investor sentiment remains cautious and positioning is low. At the same time, corporate fundamentals are solid with positive short-term earnings growth and strong balance sheets. Uncertainty reigns; this implies higher market volatility, lower expected returns and higher required risk premiums. We are cautious for most asset classes and have underweights in equities, real estate, rates and fixed income spread products.

NN (L) International Romanian Bond

The objective of this fund is to realize long term capital growth, while generating stable returns by mainly investing in a diversified portfolio of debt instruments denominated in Romanian currency. Measured over a period of several years the aim is to beat the performance of the benchmark Bloomberg Barclays Emerging Markets Local Currency Romania.

The fund's investment universe is focused mainly on the CEE region. We use bonds, fixed income derivatives and FX to build the portfolio and express convictions. These markets tend to be less liquid and transparent than core markets and at the same time more prone to overreactions if market environment changes.

During the period of 1 July 2021 to 30 June 2022, the fund registered a gross performance of -10.69%, 389 bps above the benchmark.

Management's report (continued)

During the period of 1 July 2021 to 30 June 2022, Romanian government bonds registered a deep negative performance, -14.58%, in a bear flattening yield curve move. The global turmoil that pushed global fixed income markets deep in negative territory has taken its toll on Romanian fixed income market as well. Inflation increased from 3.84% in June 2021 to 15.1% in June 2022, mainly driven by the large increase in energy and food prices. The Romanian Central Bank embarked on a hiking path, increasing the key rate by 250 bps and at the same time pushing interbank interest rates even higher via tight liquidity management and FX interventions. The Romanian Central Bank remained mindful of a weak domestic demand and economic outlook; therefore, until now, it has been aiming for fewer rate hikes than its regional peers.

Deterioration in current account deficit, increase in public debt and outlook for deteriorating fiscal budget as well as large financing needs led to a widening of the credit risk premium, reflected especially in the price of hard currency Romanian Eurobonds, where asset swap spreads doubled during the period.

Markets continue to face a challenging backdrop between heightened inflation, rapid tightening in global monetary conditions, both by the FED and ECB, and fears of hard landing. Locally, inflation did not reach its peak yet and the Romanian Central Bank is still far from the end of its hiking cycle. Despite the large increase in yields, we are reluctant to close our underweight in local rates, mainly due to ongoing fiscal risks and very large financing needs of the government. We acknowledge that a lot is priced in at these levels, so we expect yields to oscillate around current levels, with large volatility. The lack of liquidity and the large bid-ask spreads make it hard to implement tactical positions. If we will not experience further headwinds in the energy sector, we expect inflation to peak towards end of the summer, which might also mark the peak in local rates. Therefore, for now we remain underweighted in local rates and we closely monitor markets for momentum to turn positive.

NN (L) International Romanian Equity

The objective of the fund is to realize long-term capital growth by mainly investing in a diversified portfolio of equities of companies established, listed or traded in Romania. In order to diversify investments across sectors, the fund is also allowed to invest in companies established, listed or traded in, amongst others: Poland, Hungary, Czech Republic, Greece and Turkey. Measured over a period of several years, we aim to beat the performance of the following combined benchmark: 60% Romanian (BET-XT) TR, 25% Warsaw (WIG30) TR, 5% Budapest (BUX) TR and 10% Prague (PX) TR.

We focus on bottom-up fundamental research and then we adjust for country weights across portfolio. Sector allocation is of secondary importance because some sectors have insufficient presence in our investment universe.

The fund gained 3.67% in gross absolute, and 0.66% in net absolute terms in the year ended June 30. Negative performance of the CEE strategy copied declines of the global equity markets amid ongoing Russian invasion in Ukraine. Promising post-pandemic recovery was watered down by sharp increase of energy prices that have sent inflation soaring, essentially overturning outlook on economies to negative. As governments rushed to help citizens who are fighting with record-high energy costs, Poland and Hungary aimed at financial sector and imposed credit moratoria and windfall taxes respectively, significantly hampering profitability in coming quarters.

The gross relative performance of the fund stood at positive 2.96% in 1-year period ending June 30, 2022, while net relative performance was -0.05%. The positive outperformance (in gross terms) was mainly thanks to our overweight position in Romanian stocks, energy and power producers from the region, and underweight position in Hungarian stocks and technology sector.

We have a very cautious view on the equity markets amid record-high inflation and more signs that long-lasting price pressures will lead to economic recession globally but also in the CEE region. Only a fast end of the conflict between Russia and Ukraine and its western allies would help to reduce costs pressures and restore the optimism on the market.

Management's report (continued)

European countries are threatened with delivery shortages of natural gas and oil from Russia. That would significantly hamper industrial production in Germany, while negative effects would spill over to main exporters to Germany, such as the Czech Republic, Poland and Hungary. We see relatively low chances of a short path to peace.

As a result, our preference is in stocks with high dividend potential among power and energy producers, consumer staples and other defensive stocks in our region, mostly from the Czech and Romanian equities. We are very vigilant to any government plans to introduce sector windfall taxes or other measures, like credit moratoria, which would hamper profitability of individual names in our portfolio.

From the long-term perspective we remain confident in Romanian and other CEE equity markets. We believe those are better positioned to weather any recession. The region offers exposure on companies with robust, low-levered balance sheets, ability to generate free cash even in bad times and cheap valuation. Also, CEE countries have higher growth potential thanks to their lower indebtedness, lower unemployment and more flexible labour and taxation environment.

NN (L) International Slovak Bond

The fund primarily invests in a diversified portfolio of bonds denominated in Euro. Measured over a period of several years we aim to beat the performance of the benchmark ICE BofAML Slovak Republic Government Index.

The primary market dedicated for the investments is the Slovak government bond market. The fund may also invest in bonds issued by other sovereigns, corporations and municipalities. Additionally, the fund may invest in opportunities created by fixed income and FX derivative markets. The bonds we choose should have an attractive interest rate, relatively low risk of default and a quotation on an official stock exchange or regulated market.

During the reviewed period the fund recorded a net performance of -4.42%. At same time it has overperformed the benchmark by 42 bps on a net basis. The main source of overperformance has been a strategic duration underweight position in local market both vs. the benchmark as well as relative bets vs. peer markets (i.e. France, Belgium, Austria, Finland) with much higher liquidity and narrower bid-ask spreads. Besides, the fund has been also taking tactical off-benchmark bets by means of FX spot (vs. USD) and derivative bets (i.e. futures and interest rate swaps in core markets as well as in CEE space).

During the period under review, the Slovak bond market faced strong headwind and its value dropped by 4.84% as measured by the benchmark ICE BofAML Slovak Republic Government Index. The 10Y benchmark yield increased by 60 bps from 0.13% to 0.73%. Most of the sell-off took place in 2022 when hawkish rhetoric from core central banks (i.e. FED, ECB) intensified with rising inflation from 2.9% in June 2021 to 9.0% as of February 2022 in case of Slovakia. It was the main reason for our positioning which has mainly been a short duration in expectation of troubles in the fixed income space. Apart from that, as CPI data has been looking worse compared to core Euro countries and while Slovak bonds liquidity has been lower vs. peers we decided to reallocate into sovereigns offering more liquidity and better relative value. Another argument for disinvesting from the Slovak bond market and switching to a peer group has been the ballooning 2021 budget deficit quickly catching up with same rating countries in the peer group.

The fund has been closed as of 25th February 2022 after the biggest client decided to disinvest and AuM dropped more than 85%.

Management's report (continued)

NN (L) International Tri-Income Fund

The International Tri-Income fund returned -12.21% over the 12-month period ending on June 30, 2022. The poor returns can be explained by rising US rates as well as turmoil in Asian debt markets. US 5-year interest rates rose by 37bps to 1.26% in the last six months of 2021, and then by another 177bps to 3.04% over the first six months of 2022. Singaporean interest rates behaved in a similar pattern. Most of the fund's losses over the 12-month period were from the allocation in USD-denominated debt, and in particular Chinese credit. Positioning in China real estate performed poorly due to the liquidity problems in the sector following regulatory tightness and covid-related lockdowns. Positioning in India, in financials, commodities, and utilities also detracted from returns, as did the allocation to Indonesian property and utilities and Australian property and financials. While allocation to financials from Hong Kong, South Korea, and China saw spreads tighten, total returns were negative due to the adverse moves in US rates. Similarly, credit spreads in the SGD-debt bucket tightened, with good performance from the real estate and financial sectors, but total returns were negative due to rising SGD rates.

The fund has no benchmark. The target distribution was met over the reference period

Events in China have weighed down the Asian credit market in the last 12 months. Last year's turmoil in the Chinese property sector continued into this year. Then, a resurgence of Covid in China in March 2022 and the government's strict lockdown regime in large cities such as Shanghai following their Zero-Covid-Policy put further pressure on the developer's sales numbers, and had an adverse effect on Chinese economic activity overall. Finally, Russia's invasion into Ukraine and the subsequent price rise of oil and other hard and soft commodities was cause for pressure on economies in Asia.

Outside of China, the rest of Asia has largely left Covid-19 behind, and economies continue to recover in the region. Furthermore, strong external balance sheets provide a good base to weather the rising rate environment.

China's economic activity seems to have bottomed after two poor months, and China's evolving covid policies also appear less impactful on its economy. However, the increased possibility of a recession in Europe and the US could affect Asian economies as well and this risk is detrimental for overall investor sentiment. Furthermore, headlines in Chinese property are unlikely to abate in the near term. In the medium to longer term, we remain constructive on the Asian debt asset class given Asia's – in particular China's – contribution to global growth, the relatively stable fundamentals for Asian beside China property, and supportive valuations in the global context.

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.

Management's report (continued)

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.

Outlook

Inflation remains the number one topic in the financial markets. Soaring energy prices and persistent supply shortages for a wide range of goods and services are the major drivers of higher prices. Overall, central banks have become more hawkish, even though adopting such a stance is likely to impact the near-term growth outlook. The Bank of Japan is the outlier in developed markets as it continues to control the Japanese yield curve. The impact of inflation on consumers' purchasing power and business sentiment needs to be closely monitored, with Europe looking particularly vulnerable in this regard. A recession in Europe now forms part of our base-case scenario, but we expect the US to narrowly avoid recession. There has been better news from China, with the gradual reopening of its economy and the announcement of further stimulus measures. However, the recovery is likely to be slow and held back by further woes in the property market.

Hawkish monetary policy, tightening financial conditions and geopolitical risks continue to impact market sentiment, and fears of recession can now be added to the list. All these factors have been pushing up bond yields and weighing on the valuations of riskier assets. Investors remain very cautious and positioning is modest. While corporate fundamentals are healthy, risks to earnings are building up, with margins under pressure from rising costs and slower revenue growth. We are cautious towards all forms of fixed income, including investment grade and high yield credit. We have downgraded equities to underweight as we believe a recession has not yet been priced into earnings forecasts. We have also downgraded real estate, but we maintain a moderate overweight in commodities.

Luxembourg, September 2, 2022



KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

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

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



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

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

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

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

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

Luxembourg, October 13, 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

S. Smets
Partner

Combined statements (Denominated in EUR)

Combined statement of net assets as at 30/06/2022

	Notes		Notes	
Total securities portfolio	2	1,186,282,869.25		
Shares		409,233,998.49		
Undertakings for collective investment		123,249,385.89		
Bonds and other debt instruments		646,508,765.63		
Money market instruments		7,290,719.24		
Total financial derivative instruments	2	800,378.77		
Forward foreign exchange contracts		762,996.91		
Futures		37,381.86		
Cash at bank		55,960,967.06		
Margin deposits		2,262,133.10		
Other assets	4,14	24,923,068.22		
Total assets		1,270,229,416.40		
Bank overdrafts		(113,811.02)		
Current liabilities	4,14	(20,371,691.67)		
Total financial derivative instruments	2	(3,489,735.85)		
Interest rate swaps		(955,399.66)		
Forward foreign exchange contracts		(2,079,653.66)		
Futures		(454,682.53)		
Total liabilities		(23,975,238.54)		
Net assets at the end of the year		1,246,254,177.86		
			Conversion difference	25,656,708.48
			Net assets at the end of the year	1,246,254,177.86

Combined statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	48,731,656.46
Dividends		23,588,833.90
Interest on bonds and other debt instruments		23,432,123.68
Bank interest		6,262.23
Interest on swaps		1,462,983.44
Other income	10	241,453.21
Total expenses		(17,083,822.24)
Management fees	5	(12,253,047.94)
Fixed service fees	6	(2,942,430.67)
Overlay fees	7	(35,371.81)
Subscription tax	9	(225,901.71)
Bank interest		(118,111.74)
Interest on swaps		(1,508,789.09)
Other expenses	11	(169.28)
Net investment income		31,647,834.22
Realised gains on securities portfolio	2	88,397,691.19
Realised losses on securities portfolio	2	(62,290,804.18)
Realised gains on financial derivative instruments		24,784,172.66
Realised losses on financial derivative instruments		(31,552,633.87)
Realised gains on currency		8,814,414.80
Realised losses on currency		(9,134,635.33)
Changes in net unrealised gains or (losses) on securities portfolio		(204,858,862.25)
Changes in net unrealised gains or (losses) on financial derivative instruments		(202,524.77)
Result of operations		(154,395,347.53)
Subscriptions		280,421,979.96
Redemptions		(521,522,655.61)
Distribution		(3,436,373.97)
Net assets at the beginning of the year		1,619,529,866.53

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

NN (L) International Central European Equity

(Denominated in CZK)

Statistics

Net assets	30/06/2022	CZK	4,390,619,141.46
	30/06/2021	CZK	6,931,469,284.93
	30/06/2020	CZK	6,008,099,975.09
Net asset value per share**			
	30/06/2022	CZK	176,788.37
	30/06/2021	CZK	193,146.31
	30/06/2020	CZK	158,837.73
Capitalisation I (CZK)	30/06/2022	CZK	176,788.37
	30/06/2021	CZK	193,146.31
	30/06/2020	CZK	158,837.73
Capitalisation I (EUR)	30/06/2022	EUR	7,329.00
	30/06/2021	EUR	7,764.71
	30/06/2020	EUR	6,113.31
Capitalisation I (USD)	30/06/2022	USD	-
	30/06/2021	USD	-
	30/06/2020	USD	5,303.01
Capitalisation P (CZK)	30/06/2022	CZK	3,417.79
	30/06/2021	CZK	3,780.59
	30/06/2020	CZK	3,147.79
Capitalisation P (EUR)	30/06/2022	EUR	143.89
	30/06/2021	EUR	154.35
	30/06/2020	EUR	123.04
Distribution P (CZK)	30/06/2022	CZK	683.81
	30/06/2021	CZK	762.59
	30/06/2020	CZK	634.95
Number of shares			
	30/06/2022		17,413
	30/06/2021		18,142
	30/06/2020		18,663
Capitalisation I (EUR)	30/06/2022		1,100
	30/06/2021		9,818
	30/06/2020		10,126
Capitalisation I (USD)	30/06/2022		-
	30/06/2021		-
	30/06/2020		36
Capitalisation P (CZK)	30/06/2022		280,995
	30/06/2021		341,290
	30/06/2020		386,525
Capitalisation P (EUR)	30/06/2022		36,935
	30/06/2021		42,588
	30/06/2020		45,711
Distribution P (CZK)	30/06/2022		30,805
	30/06/2021		32,782
	30/06/2020		36,785

Dividend

Distribution P (CZK)	31/01/2022	CZK	6.72
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Ongoing charges in %*

Capitalisation I (CZK)	30/06/2022	1.16%
Capitalisation I (EUR)	30/06/2022	1.16%
Capitalisation P (CZK)	30/06/2022	2.40%
Capitalisation P (EUR)	30/06/2022	2.40%
Distribution P (CZK)	30/06/2022	2.40%
Portfolio turnover in %*	30/06/2022	91.13%

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

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

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

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

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

NN (L) International Central European Equity

(Denominated in CZK)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	4,217,176,620.02
Shares		4,217,176,620.02
Cash at bank		195,337,072.79
Other assets	4	49,606,253.98
Total assets		4,462,119,946.79
Current liabilities	4	(71,500,805.33)
Total liabilities		(71,500,805.33)
Net assets at the end of the year		4,390,619,141.46

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	268,564,046.57
Dividends		266,024,341.13
Other income	10	2,539,705.44
Total expenses		(85,414,202.89)
Management fees	5	(68,085,915.38)
Fixed service fees	6	(16,125,719.93)
Subscription tax	9	(1,087,083.81)
Bank interest		(115,483.77)
Net investment income		183,149,843.68
Realised gains on securities portfolio	2	1,136,127,143.27
Realised losses on securities portfolio	2	(488,137,201.76)
Realised gains on financial derivative instruments		17,990.02
Realised losses on financial derivative instruments		(4,434.13)
Realised gains on currency		39,293,046.96
Realised losses on currency		(47,941,259.20)
Changes in net unrealised gains or (losses) on securities portfolio		(997,642,696.03)
Result of operations		(175,137,567.19)
Subscriptions		279,144,447.58
Redemptions		(2,644,649,975.96)
Distribution		(207,047.90)
Net assets at the beginning of the year		6,931,469,284.93
Net assets at the end of the year		4,390,619,141.46

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

NN (L) International Central European Equity

(Denominated in CZK)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value 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	22,473,676.10	0.51
142,500	ASSECO POLAND SA	PLN	56,619,675.60	1.29
1,274,711	BANK MILLENNIUM SA	PLN	26,068,743.02	0.59
295,000	BANK POLSKA KASA OPIEKI SA	PLN	126,589,674.72	2.88
155,000	DINO POLSKA SA	PLN	260,212,372.28	5.93
461,789	ENEA SA	PLN	23,706,990.12	0.54
18,013	GRUPA KETY SA	PLN	57,446,587.32	1.31
350,000	GRUPA LOTOS SA	PLN	126,577,570.59	2.88
343,000	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	116,103,608.18	2.64
237,000	KGHM POLSKA MIEDZ SA	PLN	148,298,159.61	3.38
31,099	KRUK SA	PLN	39,181,055.50	0.89
480	LPP SA	PLN	22,722,073.79	0.52
14,000	MBANK SA	PLN	16,547,917.55	0.38
8,027	MO-BRUK SA	PLN	12,166,098.03	0.28
1,705,000	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	95,605,614.71	2.18
495,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	178,495,846.20	4.07
2,913,729	POLSKIE GORNICtwo NAFTOWE I GAZOWNICTWO SA	PLN	87,587,658.44	2.00
800,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	117,883,651.31	2.68
741,267	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	116,953,131.76	2.66
19,000	SANTANDER BANK POLSKA SA	PLN	23,297,809.12	0.53
			1,674,537,913.95	38.14
Czech Republic				
401,000	CEZ AS	CZK	426,263,000.00	9.71
99,444	COLT CZ GROUP SE	CZK	57,578,076.00	1.31
406,800	KOMERCNI BANKA AS	CZK	269,505,000.00	6.14
422,022	MONETA MONEY BANK AS	CZK	36,167,285.40	0.82
			789,513,361.40	17.98
Romania				
1,300,000	AQUILA PART PROD COM SA	RON	4,459,545.44	0.10
11,039,239	BANCA TRANSILVANIA SA	RON	123,102,571.26	2.80
691,475	BRD-GROUPE SOCIETE GENERALE SA	RON	43,637,409.70	0.99
16,354,626	FONDUL PROPRIETATEA SA	RON	168,473,253.40	3.84
345,000	MED LIFE SA	RON	34,159,177.94	0.78
56,041,000	OMV PETROM SA	RON	136,616,646.79	3.12
377,091	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	95,038,555.96	2.16
366,000	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	82,360,073.28	1.88
8,693,837	TERAPLAST SA	RON	29,562,661.55	0.67
361,436	TTS TRANSPORT TRADE SERVICES SA	RON	17,369,124.18	0.40
			734,779,019.50	16.74
Austria				
22,508	ANDRITZ AG	EUR	21,401,339.49	0.49
60,000	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG	EUR	75,690,626.04	1.72
90,000	ERSTE GROUP BANK AG	CZK	53,658,000.00	1.22
424,953	ERSTE GROUP BANK AG	EUR	254,376,470.02	5.80
42,000	OMV AG	EUR	46,500,758.73	1.06
32,000	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	42,505,480.97	0.97
230,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	124,023,790.51	2.82
			618,156,465.76	14.08

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Hungary				
300,000	MOL HUNGARIAN OIL & GAS PLC	HUF	54,571,567.31	1.24
214,190	RICHTER GEDEON NYRT	HUF	91,196,837.72	2.08
			145,768,405.03	3.32
Greece				
30,000	MYTILINEOS SA	EUR	10,388,909.46	0.24
318,000	OPAP SA	EUR	107,369,379.23	2.44
			117,758,288.69	2.68
Netherlands				
97,015	DIGI COMMUNICATIONS NV - B	RON	18,289,564.46	0.42
190,000	PEPCO GROUP NV	PLN	34,836,724.03	0.79
			53,126,288.49	1.21
Slovakia				
181,500	GEVORKYAN AS NPV	CZK	45,012,000.00	1.02
			45,012,000.00	1.02
Luxembourg				
307,000	ALLEGRO.EU SA	PLN	38,524,877.20	0.88
			38,524,877.20	0.88
			4,217,176,620.02	96.05
Total securities portfolio			4,217,176,620.02	96.05

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	4,217,176,620.02	96.05
Cash at bank	195,337,072.79	4.45
Other assets and liabilities	(21,894,551.35)	(0.50)
Total net assets	4,390,619,141.46	100.00

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

NN (L) International China A-Share Equity

(Denominated in USD)

Statistics

Net assets	30/06/2022	USD	62,251,599.99	Number of shares			
	30/06/2021	USD	66,065,100.05				
	30/06/2020	USD	32,683,707.79				
Net asset value per share**				Capitalisation R (USD)	30/06/2022		220
					30/06/2021		225
					30/06/2020		29
Capitalisation I (USD)	30/06/2022	USD	7,459.86	Capitalisation R Hedged (i) (EUR)	30/06/2022		248
	30/06/2021	USD	10,185.70		30/06/2021		-
	30/06/2020	USD	6,015.36		30/06/2020		-
Capitalisation O (USD)	30/06/2022	USD	4,267.84	Capitalisation X (USD)	30/06/2022		518
	30/06/2021	USD	5,828.38		30/06/2021		2,488
	30/06/2020	USD	-		30/06/2020		29
Capitalisation P (USD)	30/06/2022	USD	365.43	Capitalisation Z (USD)	30/06/2022		274
	30/06/2021	USD	503.54		30/06/2021		855
	30/06/2020	USD	300.06		30/06/2020		1,000
Capitalisation R (USD)	30/06/2022	USD	371.43	Distribution P (USD)	30/06/2022		42,028
	30/06/2021	USD	507.98		30/06/2021		10,044
	30/06/2020	USD	300.63		30/06/2020		-
Capitalisation R Hedged (i) (EUR)	30/06/2022	EUR	202.24	Distribution Z (EUR)	30/06/2022		4,000
	30/06/2021	EUR	-		30/06/2021		4,000
	30/06/2020	EUR	-		30/06/2020		4,000
Capitalisation X (USD)	30/06/2022	USD	361.17	Dividend			
	30/06/2021	USD	500.05				
	30/06/2020	USD	299.69				
Capitalisation Z (USD)	30/06/2022	USD	7,580.01	Distribution P (USD)	15/10/2021	USD	0.22
	30/06/2021	USD	10,274.57	Distribution Z (EUR)	15/10/2021	EUR	35.97
	30/06/2020	USD	6,026.37				
Distribution P (USD)	30/06/2022	USD	211.92	Ongoing charges in %*			
	30/06/2021	USD	291.10				
	30/06/2020	USD	-				
Distribution Z (EUR)	30/06/2022	EUR	7,946.91	Capitalisation I (USD)	30/06/2022		0.99%
	30/06/2021	EUR	9,518.96	Capitalisation O (USD)	30/06/2022		1.00%
	30/06/2020	EUR	5,910.35	Capitalisation P (USD)	30/06/2022		1.90%
Number of shares				Capitalisation R (USD)	30/06/2022		1.15%
	Capitalisation I (USD)	30/06/2022	60	Capitalisation R Hedged (i) (EUR)	30/06/2022		1.17%
		30/06/2021	0.30	Capitalisation X (USD)	30/06/2022		2.39%
	30/06/2020	7	Capitalisation Z (USD)	30/06/2022		0.26%	
Capitalisation O (USD)	30/06/2022		4,007	Distribution P (USD)	30/06/2022		1.50%
	30/06/2021		1,315	Distribution Z (EUR)	30/06/2022		0.26%
	30/06/2020		-				
Capitalisation P (USD)	30/06/2022		246				
	30/06/2021		4				
	30/06/2020		29				

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

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

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

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

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

NN (L) International China A-Share Equity

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %*	30/06/2022	111.26%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).

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

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

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

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

NN (L) International China A-Share Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	57,045,889.97
Shares		57,045,889.97
Cash at bank		4,955,965.84
Other assets	4	3,140,200.15
Total assets		65,142,055.96
Bank overdrafts		(119,256.88)
Current liabilities	4	(2,770,330.63)
Total financial derivative instruments	2	(868.46)
Forward foreign exchange contracts		(868.46)
Total liabilities		(2,890,455.97)
Net assets at the end of the year		62,251,599.99

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	574,051.94
Dividends		571,682.77
Bank interest		2,369.17
Total expenses		(436,899.29)
Management fees	5	(215,093.98)
Fixed service fees	6	(203,530.95)
Overlay fees	7	(2.79)
Subscription tax	9	(18,271.57)
Net investment income		137,152.65
Realised gains on securities portfolio	2	7,913,281.44
Realised losses on securities portfolio	2	(9,074,509.44)
Realised gains on financial derivative instruments		341.06
Realised losses on financial derivative instruments		(1,172.13)
Realised gains on currency		489,474.12
Realised losses on currency		(513,428.66)
Changes in net unrealised gains or (losses) on securities portfolio		(21,026,679.58)
Changes in net unrealised gains or (losses) on financial derivative instruments		(868.46)
Result of operations		(22,076,409.00)
Subscriptions		29,379,674.85
Redemptions		(10,939,830.09)
Distribution		(176,935.82)
Net assets at the beginning of the year		66,065,100.05
Net assets at the end of the year		62,251,599.99

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

NN (L) International China A-Share Equity

(Denominated in USD)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
China				
339,600	BANK OF HANGZHOU CO LTD - A	CNH	750,490.82	1.21
519,268	BANK OF NINGBO CO LTD - A	CNH	2,730,680.94	4.39
266,899	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	1,957,066.08	3.14
10,000	BYD CO LTD - A	CNH	495,233.26	0.80
519,925	CHINA MERCHANTS BANK CO LTD - A	CNH	3,187,334.66	5.12
1,970,040	CHINA STATE CONSTRUCTION ENGINEERING CORP LTD - A	CNH	1,626,817.87	2.60
28,900	CHINA TOURISM GROUP DUTY FREE CORP LTD - A	CNH	945,978.45	1.52
752,500	CHINA YANGTZE POWER CO LTD - A	CNH	2,602,020.57	4.18
21,800	CHONGQING BREWERY CO LTD - A	CNH	451,220.44	0.72
30,393	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	2,428,160.87	3.90
215,980	COSCO SHIPPING HOLDINGS CO LTD - A	CNH	447,550.69	0.72
254,760	EAST MONEY INFORMATION CO LTD - A	CNH	945,365.90	1.52
42,100	GOERTEK INC - A	CNH	209,773.84	0.34
1,210,000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	1,163,959.07	1.86
441,100	HAIER SMART HOME CO LTD - A	CNH	1,768,170.40	2.84
431,901	HUATAI SECURITIES CO LTD - A	CNH	910,815.85	1.46
450,800	INDUSTRIAL BANK CO LTD - A	CNH	1,324,502.31	2.13
242,900	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNH	1,379,302.93	2.22
95,376	JIANGSU HENGRUI MEDICINE CO LTD - A	CNH	504,798.99	0.81
8,172	KWEICHOW MOUTAI CO LTD - A	CNH	2,475,633.77	3.98
221,200	LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	CNH	608,558.66	0.98
213,600	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	2,049,930.38	3.29
16,946	MAXSCEND MICROELECTRONICS CO LTD - A	CNH	528,507.19	0.85
289,560	NARI TECHNOLOGY CO LTD - A	CNH	1,159,301.52	1.86
303,800	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	CNH	783,018.56	1.26
151,600	SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	CNH	1,479,805.56	2.38
47,015	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNH	2,188,532.51	3.52
771,053	TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD - A	CNH	6,167,805.49	9.91
178,900	WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	CNH	518,384.77	0.83
12,400	WILL SEMICONDUCTOR CO LTD SHANGHAI - A	CNH	310,423.26	0.50
102,840	WULIANGYE YIBIN CO LTD - A	CNH	2,946,584.37	4.73
			47,045,729.98	75.57
Cayman Islands				
112,000	ALIBABA GROUP HOLDING LTD	HKD	1,628,742.17	2.62
42,200	ANTA SPORTS PRODUCTS LTD	HKD	501,664.47	0.81
859,000	CHINA LESSO GROUP HOLDINGS LTD	HKD	1,288,942.83	2.06
31,278	JD.COM INC - A	HKD	1,006,867.97	1.62
54,200	NETEASE INC	HKD	1,007,372.13	1.62
66,100	TENCENT HOLDINGS LTD	HKD	3,081,527.81	4.95
			8,515,117.38	13.68
Hong Kong				
30,300	HONG KONG EXCHANGES & CLEARING LTD	HKD	1,485,042.61	2.39
			1,485,042.61	2.39
			57,045,889.97	91.64
Total securities portfolio			57,045,889.97	91.64

Financial derivative instruments as at 30/06/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
632.56 USD	599.13 EUR	19/07/2022	632.56	4.02
50,674.88 EUR	54,034.66 USD	19/07/2022	54,034.66	(872.48)
			54,667.22	(868.46)
Total financial derivative instruments				(868.46)

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	57,045,889.97	91.64
Total financial derivative instruments	(868.46)	0.00
Cash at bank	4,955,965.84	7.96
Bank overdrafts	(119,256.88)	(0.19)
Other assets and liabilities	369,869.52	0.59
Total net assets	62,251,599.99	100.00

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

NN (L) International Czech Bond

(Denominated in CZK)

Statistics

Net assets	30/06/2022	CZK	5,098,689,943.85
	30/06/2021	CZK	5,746,340,415.92
	30/06/2020	CZK	6,207,843,887.41
Net asset value per share**			
Capitalisation I (CZK)	30/06/2022	CZK	112,590.44
	30/06/2021	CZK	134,221.12
	30/06/2020	CZK	141,065.47
Capitalisation P (CZK)	30/06/2022	CZK	2,283.88
	30/06/2021	CZK	2,737.45
	30/06/2020	CZK	2,892.54
Capitalisation X (CZK)	30/06/2022	CZK	15,278.54
	30/06/2021	CZK	18,349.22
	30/06/2020	CZK	19,421.49
Distribution P (CZK)	30/06/2022	CZK	1,352.68
	30/06/2021	CZK	1,631.15
	30/06/2020	CZK	1,733.25
Distribution X (CZK)	30/06/2022	CZK	43,952.75
	30/06/2021	CZK	52,968.23
	30/06/2020	CZK	56,284.18
Number of shares			
Capitalisation I (CZK)	30/06/2022		38,066
	30/06/2021		37,987
	30/06/2020		38,255
Capitalisation P (CZK)	30/06/2022		353,493
	30/06/2021		234,566
	30/06/2020		276,897
Capitalisation X (CZK)	30/06/2022		21
	30/06/2021		11
	30/06/2020		45
Distribution P (CZK)	30/06/2022		3,521
	30/06/2021		2,873
	30/06/2020		5,059
Distribution X (CZK)	30/06/2022		10
	30/06/2021		14
	30/06/2020		14
Dividend			
Distribution P (CZK)	31/01/2022	CZK	5.15
Distribution P (CZK)	30/07/2021	CZK	4.27
Distribution X (CZK)	15/10/2021	CZK	177.40

Ongoing charges in %*

Capitalisation I (CZK)	30/06/2022	0.76%
Capitalisation P (CZK)	30/06/2022	1.30%
Capitalisation X (CZK)	30/06/2022	1.50%
Distribution P (CZK)	30/06/2022	1.30%
Distribution X (CZK)	30/06/2022	1.50%
Portfolio turnover in %*	30/06/2022	77.95%

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

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

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

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

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

NN (L) International Czech Bond

(Denominated in CZK)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	4,988,965,177.82
Undertakings for collective investment		85,390,205.37
Bonds and other debt instruments		4,903,574,972.45
Total financial derivative instruments	2	2,309,214.38
Forward foreign exchange contracts		2,309,214.38
Cash at bank		24,855,026.03
Other assets	4,14	102,690,040.91
Total assets		5,118,819,459.14
Current liabilities	4,14	(16,042,912.40)
Total financial derivative instruments	2	(4,086,602.89)
Interest rate swaps		(4,086,602.89)
Total liabilities		(20,129,515.29)
Net assets at the end of the year		5,098,689,943.85

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	106,136,122.33
Dividends		6,771,828.64
Interest on bonds and other debt instruments		88,582,978.82
Interest on swaps		10,781,314.87
Total expenses		(56,274,533.21)
Management fees	5	(34,970,231.09)
Fixed service fees	6	(8,742,201.75)
Subscription tax	9	(768,956.73)
Bank interest		(54,466.96)
Interest on swaps		(11,735,536.23)
Other expenses	11	(3,140.45)
Net investment income		49,861,589.12
Realised gains on securities portfolio	2	21,676,740.42
Realised losses on securities portfolio	2	(142,861,099.50)
Realised gains on financial derivative instruments		24,367,779.00
Realised losses on financial derivative instruments		(29,854,788.35)
Realised gains on currency		13,932,433.12
Realised losses on currency		(14,635,064.87)
Changes in net unrealised gains or (losses) on securities portfolio		(862,283,629.32)
Changes in net unrealised gains or (losses) on financial derivative instruments		492,721.50
Result of operations		(939,303,318.88)
Subscriptions		591,404,190.45
Redemptions		(299,725,783.56)
Distribution		(25,560.08)
Net assets at the beginning of the year		5,746,340,415.92
Net assets at the end of the year		5,098,689,943.85

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

NN (L) International Czech Bond

(Denominated in CZK)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV	Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Czech Republic									
8,000,000	ALLWYN INTERNATIONAL AS 5.200% 23/09/2024	CZK	7,680,000.00	0.15					
140,000,000	CZECH REPUBLIC GOVERNMENT BOND ZCP 12/12/2024	CZK	120,729,673.40	2.37					
76,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.050% 29/11/2029	CZK	53,050,634.92	1.04					
240,700,000	CZECH REPUBLIC GOVERNMENT BOND 0.250% 10/02/2027	CZK	190,194,097.12	3.73					
585,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	540,169,987.50	10.58					
5,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	3,711,813.70	0.07					
460,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	385,350,602.00	7.56					
245,700,000	CZECH REPUBLIC GOVERNMENT BOND 1.200% 13/03/2031	CZK	182,160,201.13	3.57					
560,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.250% 14/02/2025	CZK	493,790,830.40	9.68					
310,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 24/04/2040	CZK	185,990,439.60	3.65					
50,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.750% 23/06/2032	CZK	38,041,555.50	0.75					
90,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	68,248,808.10	1.34					
490,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	443,407,110.30	8.70					
405,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	347,934,305.25	6.82					
367,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.750% 23/07/2029	CZK	318,272,081.46	6.24					
95,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.500% 30/05/2035	CZK	82,505,032.85	1.62					
240,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	223,328,760.00	4.38					
336,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.850% 26/11/2057	CZK	321,203,715.84	6.30					
50,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	49,529,533.00	0.97					
60,000,000	EPH FINANCING CZ AS 16/07/2022 FRN	CZK	59,940,000.00	1.18					
30,000,000	EPH FINANCING CZ AS 4.500% 17/03/2025	CZK	27,900,000.00	0.55					
51,000,000	NET4GAS 2.745% 28/01/2031	CZK	19,992,000.00	0.39					
			4,163,131,182.07	81.64					
Austria									
96,000,000	RAIFFEISEN BANK INTERNATIONAL AG ZCP 09/08/2022 EMTN	CZK	95,155,200.00	1.86					
54,000,000	RAIFFEISEN BANK INTERNATIONAL AG 2.070% 15/09/2024 EMTN	CZK	47,736,000.00	0.94					
			142,891,200.00	2.80					
Supranational - Multinational									
48,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 05/08/2023 FRN EMTN	CZK	48,585,272.16	0.96					
36,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 23/03/2026 FRN EMTN	CZK	36,449,365.32	0.71					
42,000,000	INTERNATIONAL INVESTMENT BANK 1.500% 26/04/2024 EMTN	CZK	41,220,117.12	0.81					
			126,254,754.60	2.48					
Romania									
2,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.125% 07/03/2028 EMTN	EUR	40,735,311.23	0.80					
2,300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 27/02/2027	USD	48,077,305.04	0.94					
1,140,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.750% 07/03/2034 EMTN	EUR	21,166,799.72	0.42					
			109,979,415.99	2.16					
					Finland				
3,800,000	FINLAND GOVERNMENT BOND ZCP 15/09/2026	EUR	89,164,993.61	1.75					
			89,164,993.61	1.75					
					Belgium				
2,000,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	61,967,541.04	1.22					
			61,967,541.04	1.22					
					United States				
2,600,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	59,545,935.17	1.17					
			59,545,935.17	1.17					
					Spain				
60,000,000	BANCO SANTANDER SA 2.350% 21/09/2026 EMTN	CZK	52,090,200.00	1.02					
			52,090,200.00	1.02					
					France				
51,000,000	BPCE SA 04/02/2023 FRN EMTN	CZK	50,791,739.97	1.00					
			50,791,739.97	1.00					
					Netherlands				
50,000,000	CETIN FINANCE BV 1.250% 06/12/2023	CZK	47,758,010.00	0.93					
			47,758,010.00	0.93					
			4,903,574,972.45	96.17					
					Undertakings for collective investment				
					Open ended funds				
					Luxembourg				
355	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS (Q) EUR (HEDGED I)	EUR	31,488,065.99	0.63					
350	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	29,702,844.45	0.58					
250	NN (L) GLOBAL HIGH YIELD - Z DIS EUR (HEDGED III)	EUR	24,199,294.93	0.47					
			85,390,205.37	1.68					
			85,390,205.37	1.68					
					Total securities portfolio				
					4,988,965,177.82 97.85				
Financial derivative instruments as at 30/06/2022									
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in CZK				
Interest rate swaps									
Floating	0.825	24/02/2032	EUR	5,000,000.00	14,589,991.51				
Floating	1.800	10/08/2033	CZK	50,000,000.00	13,833,668.50				
Floating	1.747	14/06/2031	CZK	50,000,000.00	12,111,648.50				
6.710	Floating	13/06/2024	CZK	126,350,000.00	307,329.95				
Floating	5.390	13/06/2032	CZK	25,260,000.00	(863,513.35)				
1.966	Floating	10/08/2026	CZK	100,000,000.00	(13,458,159.00)				
1.743	Floating	14/06/2026	CZK	100,000,000.00	(13,903,444.00)				

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

NN (L) International Czech Bond

(Denominated in CZK)

Financial derivative instruments as at 30/06/2022 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in CZK
3.280	Floating	24/02/2032	CZK	125,000,000.00	(16,704,125.00)
					(4,086,602.89)

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

122,250,844.10	CZK	4,630,000.00	EUR	04/11/2022	122,250,844.10	4,898,991.31
120,717,467.30	CZK	4,700,000.00	EUR	08/08/2022	120,717,467.30	3,595,186.65
64,550,022.60	CZK	2,450,000.00	EUR	02/12/2022	64,550,022.60	2,151,897.09
27,250,290.24	CZK	5,160,000.00	PLN	05/09/2022	27,250,290.24	105,967.66
5,029,232.00	CZK	200,000.00	EUR	12/09/2022	5,029,232.00	9,025.68
12,799,115.50	CZK	500,000.00	EUR	13/01/2023	12,799,115.50	(26,001.21)
27,846,355.90	CZK	1,100,000.00	EUR	07/02/2023	27,846,355.90	(482,985.57)
112,194,570.00	CZK	5,000,000.00	USD	10/11/2022	112,194,570.00	(7,942,867.23)
					492,637,897.64	2,309,214.38

Total financial derivative instruments (1,777,388.51)

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	4,988,965,177.82	97.85
Total financial derivative instruments	(1,777,388.51)	(0.03)
Cash at bank	24,855,026.03	0.49
Other assets and liabilities	86,647,128.51	1.69
Total net assets	5,098,689,943.85	100.00

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

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Statistics

Net assets	30/06/2022	CZK	593,347,604.33
	30/06/2021	CZK	589,599,837.62
	30/06/2020	CZK	593,973,552.52
Net asset value per share**			
Capitalisation I (CZK)	30/06/2022	CZK	132,967.82
	30/06/2021	CZK	135,780.86
	30/06/2020	CZK	137,328.67
Capitalisation P (CZK)	30/06/2022	CZK	1,491.37
	30/06/2021	CZK	1,525.08
	30/06/2020	CZK	1,544.63
Number of shares			
Capitalisation I (CZK)	30/06/2022		3,232
	30/06/2021		3,161
	30/06/2020		3,351
Capitalisation P (CZK)	30/06/2022		109,683
	30/06/2021		105,146
	30/06/2020		86,576
Ongoing charges in %*			
Capitalisation I (CZK)	30/06/2022		0.17%
Capitalisation P (CZK)	30/06/2022		0.31%
Portfolio turnover in %*	30/06/2022		27.57%

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

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

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

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

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

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	581,618,604.08
Bonds and other debt instruments		581,618,604.08
Cash at bank		4,923,783.60
Other assets	4	7,127,662.23
Total assets		593,670,049.91
Current liabilities	4	(322,445.58)
Total liabilities		(322,445.58)
Net assets at the end of the year		593,347,604.33

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	8,768,862.17
Interest on bonds and other debt instruments		8,755,781.14
Bank interest		11,062.13
Other income	10	2,018.90
Total expenses		(1,257,923.10)
Management fees	5	(59,705.71)
Fixed service fees	6	(1,062,199.56)
Subscription tax	9	(129,935.31)
Bank interest		(6,082.52)
Net investment income		7,510,939.07
Realised gains on securities portfolio	2	285,934.07
Realised losses on securities portfolio	2	(4,112,789.80)
Realised gains on currency		42,156.22
Realised losses on currency		(111,747.64)
Changes in net unrealised gains or (losses) on securities portfolio		(16,551,216.12)
Result of operations		(12,936,724.20)
Subscriptions		155,939,844.18
Redemptions		(139,255,353.27)
Net assets at the beginning of the year		589,599,837.62
Net assets at the end of the year		593,347,604.33

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

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Czech Republic				
7,000,000	CZECH REPUBLIC GOVERNMENT BOND FRN 22/10/2024	CZK	7,053,718.84	1.19
5,000,000	CZECH REPUBLIC GOVERNMENT BOND ZCP 12/12/2024	CZK	4,311,774.05	0.73
171,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	157,895,842.50	26.60
24,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.250% 14/02/2025	CZK	21,162,464.16	3.57
167,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	166,128,286.72	28.00
5,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	4,524,562.35	0.76
80,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.700% 12/09/2022	CZK	79,625,663.20	13.42
57,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	56,463,667.62	9.52
			497,165,979.44	83.79
Supranational - Multinational				
24,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 05/08/2023 FRN EMTN	CZK	24,292,636.08	4.09
21,000,000	INTERNATIONAL INVESTMENT BANK 1.500% 26/04/2024 EMTN	CZK	20,610,058.56	3.47
			44,902,694.64	7.56
Netherlands				
21,000,000	LEASEPLAN CORPORATION NV 21/06/2023 FRN EMTN	CZK	20,985,930.00	3.54
			20,985,930.00	3.54
Austria				
21,000,000	RAIFFEISEN BANK INTERNATIONAL AG 2.070% 15/09/2024 EMTN	CZK	18,564,000.00	3.13
			18,564,000.00	3.13
			581,618,604.08	98.02
Total securities portfolio			581,618,604.08	98.02

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	581,618,604.08	98.02
Cash at bank	4,923,783.60	0.83
Other assets and liabilities	6,805,216.65	1.15
Total net assets	593,347,604.33	100.00

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

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index (Denominated in USD)

Statistics

Net assets	30/06/2022	USD	48,032,374.12	Number of shares			
	30/06/2021	USD	70,582,997.68	Distribution N (Q) Hedged (i) (EUR)	30/06/2022		3,298
	30/06/2020	USD	-		30/06/2021		3,161
Net asset value per share**					30/06/2020		-
Capitalisation I (USD)	30/06/2022	USD	5,226.22	Distribution O (Q) Hedged (i) (EUR)	30/06/2022		93,796
	30/06/2021	USD	6,602.56		30/06/2021		109,152
	30/06/2020	USD	-		30/06/2020		-
Capitalisation I Hedged (i) (EUR)	30/06/2022	EUR	3,887.59	Dividend			
	30/06/2021	EUR	4,983.53	Distribution N (Q) Hedged (i) (EUR)	12/05/2022	EUR	1.49
	30/06/2020	EUR	-	Distribution N (Q) Hedged (i) (EUR)	11/02/2022	EUR	1.66
Capitalisation N Hedged (i) (EUR)	30/06/2022	EUR	235.43	Distribution N (Q) Hedged (i) (EUR)	11/11/2021	EUR	1.75
	30/06/2021	EUR	301.75	Distribution N (Q) Hedged (i) (EUR)	11/08/2021	EUR	1.90
	30/06/2020	EUR	-	Distribution O (Q) Hedged (i) (EUR)	12/05/2022	EUR	1.60
Capitalisation O Hedged (i) (EUR)	30/06/2022	EUR	238.21	Distribution O (Q) Hedged (i) (EUR)	11/02/2022	EUR	1.78
	30/06/2021	EUR	305.08	Distribution O (Q) Hedged (i) (EUR)	11/11/2021	EUR	1.85
	30/06/2020	EUR	-	Distribution O (Q) Hedged (i) (EUR)	11/08/2021	EUR	2.00
Capitalisation X (USD)	30/06/2022	USD	-	Ongoing charges in %*			
	30/06/2021	USD	242.00	Capitalisation I (USD)	30/06/2022		0.41%
	30/06/2020	USD	-	Capitalisation I Hedged (i) (EUR)	30/06/2022		0.26%
Distribution N (Q) Hedged (i) (EUR)	30/06/2022	EUR	137.51	Capitalisation N Hedged (i) (EUR)	30/06/2022		0.57%
	30/06/2021	EUR	183.37	Capitalisation O Hedged (i) (EUR)	30/06/2022		0.32%
	30/06/2020	EUR	-	Distribution N (Q) Hedged (i) (EUR)	30/06/2022		0.57%
Distribution O (Q) Hedged (i) (EUR)	30/06/2022	EUR	137.87	Distribution O (Q) Hedged (i) (EUR)	30/06/2022		0.32%
	30/06/2021	EUR	184.30	Portfolio turnover in %*	30/06/2022		6.16%
	30/06/2020	EUR	-				
Number of shares							
Capitalisation I (USD)	30/06/2022		0.33				
	30/06/2021		0.33				
	30/06/2020		-				
Capitalisation I Hedged (i) (EUR)	30/06/2022		2,752				
	30/06/2021		1,488				
	30/06/2020		-				
Capitalisation N Hedged (i) (EUR)	30/06/2022		2,874				
	30/06/2021		4,823				
	30/06/2020		-				
Capitalisation O Hedged (i) (EUR)	30/06/2022		88,929				
	30/06/2021		98,057				
	30/06/2020		-				
Capitalisation X (USD)	30/06/2022		-				
	30/06/2021		176				
	30/06/2020		-				

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

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (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 30/06/2022

	Notes	
Total securities portfolio	2	46,848,626.92
Bonds and other debt instruments		46,848,626.92
Total financial derivative instruments	2	6,195.82
Futures		6,195.82
Cash at bank		581,756.83
Margin deposits		34,592.85
Other assets	4,14	1,980,040.38
Total assets		49,451,212.80
Current liabilities	4,14	(277,718.15)
Total financial derivative instruments	2	(1,141,120.53)
Forward foreign exchange contracts		(1,141,120.53)
Total liabilities		(1,418,838.68)
Net assets at the end of the year		48,032,374.12

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	2,636,344.65
Dividends		25,986.55
Interest on bonds and other debt instruments		2,578,612.11
Bank interest		3,066.94
Other income	10	28,679.05
Total expenses		(182,348.91)
Management fees	5	(38,836.92)
Fixed service fees	6	(118,010.79)
Overlay fees	7	(12,899.55)
Subscription tax	9	(12,557.41)
Other expenses	11	(44.24)
Net investment income		2,453,995.74
Realised gains on securities portfolio	2	283,874.92
Realised losses on securities portfolio	2	(3,011,786.07)
Realised gains on financial derivative instruments		736,913.29
Realised losses on financial derivative instruments		(9,877,396.62)
Realised gains on currency		116,613.27
Realised losses on currency		(307,242.69)
Changes in net unrealised gains or (losses) on securities portfolio		(12,745,563.85)
Changes in net unrealised gains or (losses) on financial derivative instruments		882,121.19
Result of operations		(21,468,470.82)
Subscriptions		20,326,355.58
Redemptions		(20,551,357.34)
Distribution		(857,150.98)
Net assets at the beginning of the year		70,582,997.68
Net assets at the end of the year		48,032,374.12

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

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index (Denominated in USD)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Mexico					Colombia				
600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.250% 16/04/2030	USD	527,559.08	1.10	570,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030	USD	434,056.77	0.90
400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	USD	399,978.54	0.83	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.250% 22/04/2032	USD	289,985.76	0.60
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.600% 10/02/2048	USD	158,266.99	0.33	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061	USD	229,556.66	0.48
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110 GMTN	USD	167,213.80	0.35	450,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.000% 26/02/2024	USD	437,176.27	0.91
105,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	62,862.20	0.13	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	133,705.65	0.28
200,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	122,418.71	0.25				1,546,244.04	3.22
600,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	402,406.90	0.84				1,524,481.11	3.17
			1,840,706.22	3.83					
Indonesia					Turkey				
550,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.850% 15/10/2030	USD	522,468.61	1.09	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	117,713.48	0.25
600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 EMTN	USD	584,431.37	1.21	650,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030	USD	463,133.09	0.97
200,000	PERTAMINA PERSERO PT 2.300% 09/02/2031	USD	161,356.76	0.34	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	145,954.27	0.30
200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050 EMTN	USD	139,513.99	0.29	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	202,597.30	0.42
400,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 21/05/2048 EMTN	USD	365,576.38	0.76	600,000	TURKIYE IHRACAT KREDI BANKASI AS 6.125% 03/05/2024	USD	561,119.14	1.17
			1,773,347.11	3.69				1,490,517.28	3.11
United Arab Emirates					Peru				
250,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 16/04/2025 EMTN	USD	242,507.16	0.50	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	425,409.71	0.89
850,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 16/04/2030 EMTN	USD	808,446.09	1.69	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	184,649.09	0.38
450,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	349,628.04	0.73	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	103,802.22	0.22
400,000	MDGH GMTN RSC LTD 2.875% 07/11/2029 EMTN	USD	361,770.46	0.75	450,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.550% 14/03/2037	USD	490,343.28	1.02
			1,762,351.75	3.67	300,000	PETROLEOS DEL PERU SA 4.750% 19/06/2032	USD	232,193.44	0.48
								1,436,397.74	2.99
Saudi Arabia					Oman				
500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN	USD	445,075.86	0.93	550,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.750% 15/06/2026	USD	523,189.13	1.09
300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023 EMTN	USD	299,158.64	0.62	500,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029 EMTN	USD	481,953.24	1.00
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.450% 02/02/2061 EMTN	USD	149,586.22	0.31	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2031	USD	193,053.61	0.40
800,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	730,343.94	1.52	265,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	228,488.41	0.48
			1,624,164.66	3.38				1,426,684.39	2.97
Brazil					Uruguay				
300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	283,392.80	0.59	700,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	708,878.21	1.48
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025 GMTN	USD	188,928.54	0.39	600,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	590,882.39	1.23
400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.750% 12/09/2031	USD	326,837.55	0.68				1,299,760.60	2.71
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	USD	186,988.25	0.39					
540,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	366,628.93	0.76					
200,000	CAIXA ECONOMICA FEDERAL 3.500% 07/11/2022	USD	199,627.19	0.42					
			1,552,403.26	3.23					
Chile					Kazakhstan				
370,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	284,704.80	0.59	520,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024 EMTN	USD	524,561.91	1.09
300,000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	250,266.34	0.52	800,000	KAZMUNAYGAS NATIONAL CO JSC 3.500% 14/04/2033	USD	577,552.53	1.21
					240,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	184,529.14	0.38
								1,286,643.58	2.68
					Qatar				
					200,000	QATAR ENERGY 2.250% 12/07/2031	USD	170,912.73	0.36
					250,000	QATAR ENERGY 3.300% 12/07/2051	USD	193,350.72	0.40

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

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index (Denominated in USD)

Securities portfolio as at 30/06/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.750% 16/04/2030	USD	396,713.89	0.83	400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	407,921.15	0.85
500,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	524,643.01	1.09	200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	230,804.18	0.48
			1,285,620.35	2.68				948,010.99	1.97
	Dominican Republic					Romania			
350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 22/02/2029	USD	305,159.36	0.64	100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 27/03/2032	USD	78,319.78	0.16
400,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	371,996.96	0.77	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	325,103.57	0.68
250,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	188,145.02	0.39	400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023 EMTN	USD	399,224.94	0.83
500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	399,206.49	0.83	100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	77,584.66	0.16
			1,264,507.83	2.63				880,232.95	1.83
	Hong Kong					Bahrain			
550,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	513,788.69	1.07	300,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	223,298.41	0.46
750,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	731,238.25	1.52	450,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	446,544.07	0.93
			1,245,026.94	2.59	200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	205,493.86	0.43
								875,336.34	1.82
	Philippines					Poland			
400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.950% 06/01/2032	USD	325,093.94	0.68	600,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	597,637.02	1.25
800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% 05/05/2030	USD	697,706.79	1.45	200,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.250% 06/04/2026	USD	193,985.48	0.40
300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.950% 05/05/2045	USD	214,606.27	0.45				791,622.50	1.65
			1,237,407.00	2.58					
	Panama					Egypt			
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.160% 23/01/2030	USD	178,053.64	0.37	500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	409,494.28	0.85
215,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	152,770.11	0.32	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059 EMTN	USD	230,616.72	0.48
480,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	341,068.15	0.71	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	121,033.89	0.25
500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 7.125% 29/01/2026	USD	541,948.98	1.13				761,144.89	1.58
			1,213,840.88	2.53					
	Costa Rica					Malaysia			
300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	USD	290,568.72	0.60	250,000	PETRONAS CAPITAL LTD 3.404% 28/04/2061 EMTN	USD	186,905.49	0.39
200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	186,755.50	0.39	300,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030 EMTN	USD	282,824.82	0.59
400,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	345,548.40	0.72	300,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN	USD	284,685.85	0.59
400,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	295,927.30	0.62				754,416.16	1.57
			1,118,799.92	2.33					
	Ecuador					Ghana			
1,000,000	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	430,442.61	0.89	650,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	370,670.94	0.77
600,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040 STEP-UP	USD	257,640.23	0.54	500,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	234,746.93	0.49
600,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.000% 31/07/2035 STEP-UP	USD	298,686.90	0.62	300,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	143,660.97	0.30
			986,769.74	2.05				749,078.84	1.56
	South Africa					Morocco			
400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	341,764.32	0.71	200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	161,252.60	0.34
300,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	284,088.72	0.59	400,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.000% 15/12/2032	USD	275,779.16	0.57
490,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	334,702.58	0.70	200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	116,341.02	0.24
			960,555.62	2.00	210,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.500% 11/12/2042	USD	152,937.30	0.32
								706,310.08	1.47
	Hungary					Armenia			
400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 2.125% 22/09/2031	USD	309,285.66	0.64	400,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.950% 26/09/2029	USD	298,201.96	0.62

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

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index (Denominated in USD)

Securities portfolio as at 30/06/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	394,348.49	0.82					
			692,550.45	1.44					
Nigeria									
400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	303,320.76	0.63					
420,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	249,766.36	0.52					
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	135,381.84	0.28					
			688,468.96	1.43					
Croatia									
260,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	262,984.95	0.55					
350,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.000% 26/01/2024	USD	360,977.32	0.76					
			623,962.27	1.31					
Kenya									
400,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	334,303.94	0.69					
200,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	142,017.86	0.30					
200,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	122,616.38	0.26					
			598,938.18	1.25					
Kuwait									
600,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.500% 20/03/2027	USD	597,684.40	1.24					
			597,684.40	1.24					
Jordan									
400,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	351,633.96	0.74					
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	146,486.91	0.30					
			498,120.87	1.04					
India									
300,000	EXPORT-IMPORT BANK OF INDIA 2.250% 13/01/2031 EMTN	USD	236,795.49	0.50					
300,000	EXPORT-IMPORT BANK OF INDIA 3.250% 15/01/2030 EMTN	USD	261,237.77	0.54					
			498,033.26	1.04					
Vietnam									
500,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	497,650.66	1.04					
			497,650.66	1.04					
Pakistan									
200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	127,572.88	0.27					
400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	242,520.21	0.50					
200,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	110,062.39	0.23					
			480,155.48	1.00					
Jamaica									
250,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	261,756.99	0.54					
200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	215,215.99	0.45					
			476,972.98	0.99					
						Rwanda			
600,000	RWANDA INTERNATIONAL GOVERNMENT BOND 5.500% 09/08/2031	USD	471,625.59	0.98				471,625.59	0.98
						Trinidad and Tobago			
300,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	284,006.57	0.59					
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	175,639.46	0.37					
			459,646.03	0.96					
						Serbia			
600,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	441,781.13	0.92				441,781.13	0.92
						Azerbaijan			
300,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	239,149.70	0.50					
200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	196,319.31	0.41					
			435,469.01	0.91					
						Tajikistan			
700,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	434,259.27	0.90				434,259.27	0.90
						Paraguay			
300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	277,634.62	0.59					
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	154,821.67	0.32					
			432,456.29	0.91					
						Bolivia			
200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	154,785.41	0.32					
230,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.950% 22/08/2023	USD	221,788.17	0.46					
			376,573.58	0.78					
						Guatemala			
200,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	187,420.99	0.39					
200,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	168,245.40	0.35					
			355,666.39	0.74					
						Ukraine			
200,000	NPC UKRENERGO 6.875% 09/11/2026	USD	50,175.74	0.10					
500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.876% 21/05/2029	USD	121,990.63	0.26					
300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	USD	74,378.96	0.15					
400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	102,972.86	0.22					
			349,518.19	0.73					
						Uzbekistan			
200,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.700% 25/11/2030 EMTN	USD	145,677.85	0.30					
250,000	UZBEKNEFTGAS JSC 4.750% 16/11/2028	USD	197,057.47	0.41					
			342,735.32	0.71					
						Georgia			
400,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	337,819.97	0.70					
			337,819.97	0.70					

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

NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index (Denominated in USD)

Securities portfolio as at 30/06/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Mongolia				
200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	162,572.27	0.34
200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	154,691.48	0.32
			317,263.75	0.66
Namibia				
350,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	USD	309,909.39	0.65
			309,909.39	0.65
El Salvador				
550,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	185,291.35	0.38
400,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	123,806.67	0.26
			309,098.02	0.64
Senegal				
480,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	304,686.58	0.63
			304,686.58	0.63
Angola				
200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 14/04/2032	USD	160,005.83	0.33
200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	142,841.05	0.30
			302,846.88	0.63
Virgin Islands				
300,000	STATE GRID OVERSEAS INVESTMENT BVI LTD 3.500% 04/05/2027 EMTN	USD	297,321.47	0.62
			297,321.47	0.62
Papua New Guinea				
300,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	257,430.44	0.54
			257,430.44	0.54
China				
200,000	CHINA MINMETALS CORP FRN PERP	USD	200,113.08	0.42
			200,113.08	0.42
Honduras				
150,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	117,486.26	0.24
			117,486.26	0.24
			46,848,626.92	97.54
Total securities portfolio			46,848,626.92	97.54

Financial derivative instruments as at 30/06/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
4,172,898.89 USD	3,970,500.96 EUR	19/07/2022	4,172,898.89	18,081.93
291.10 USD	276.86 EUR	01/07/2022	291.10	1.66

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
247.34 USD	236.05 EUR	05/07/2022	247.34	0.56
50,529,113.22 EUR	54,033,947.24 USD	19/07/2022	54,033,947.24	(1,159,204.68)
			58,207,384.57	(1,141,120.53)
Futures on interest rates				
3 US ULTRA BOND (CBT) 21/09/2022	USD		463,031.25	(15,562.50)
(45) US 10YR NOTE (CBT) 21/09/2022	USD		5,333,906.25	50,000.00
6 US 2YR NOTE (CBT) 30/09/2022	USD		1,260,093.76	(7,874.99)
27 US 5YR NOTE (CBT) 30/09/2022	USD		3,030,750.00	(20,366.69)
			10,087,781.26	6,195.82
Total financial derivative instruments				(1,134,924.71)

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	46,848,626.92	97.54
Total financial derivative instruments	(1,134,924.71)	(2.36)
Cash at bank	581,756.83	1.21
Other assets and liabilities	1,736,915.08	3.61
Total net assets	48,032,374.12	100.00

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Statistics

Net assets	30/06/2022	HUF	26,229,974,348.03
	30/06/2021	HUF	32,222,525,903.08
	30/06/2020	HUF	32,258,039,907.55
Net asset value per share**			
Capitalisation I (HUF)	30/06/2022	HUF	558,309.71
	30/06/2021	HUF	675,259.81
	30/06/2020	HUF	680,820.23
Number of shares			
Capitalisation I (HUF)	30/06/2022		46,981
	30/06/2021		47,719
	30/06/2020		47,381
Ongoing charges in %*			
Capitalisation I (HUF)	30/06/2022		0.56%
Portfolio turnover in %*	30/06/2022		105.18%

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

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

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

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

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	24,585,218,382.86
Undertakings for collective investment		2,722,701.32
Bonds and other debt instruments		24,582,495,681.54
Cash at bank		959,540,072.21
Other assets	4,14	1,515,938,307.88
Total assets		27,060,696,762.95
Current liabilities	4	(350,189,378.24)
Total financial derivative instruments	2	(480,533,036.68)
Interest rate swaps		(215,234,574.66)
Forward foreign exchange contracts		(265,298,462.02)
Total liabilities		(830,722,414.92)
Net assets at the end of the year		26,229,974,348.03

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	851,667,621.14
Dividends		69,401.16
Interest on bonds and other debt instruments		740,794,731.70
Interest on swaps		110,789,976.21
Other income	10	13,512.07
Total expenses		(272,889,279.70)
Management fees	5	(119,258,314.53)
Fixed service fees	6	(44,721,867.98)
Subscription tax	9	(2,899,093.40)
Bank interest		(3,315,704.17)
Interest on swaps		(102,694,299.62)
Net investment income		578,778,341.44
Realised gains on securities portfolio	2	516,974,620.11
Realised losses on securities portfolio	2	(856,652,168.64)
Realised gains on financial derivative instruments		974,187,941.25
Realised losses on financial derivative instruments		(1,185,526,431.92)
Realised gains on currency		375,957,256.50
Realised losses on currency		(292,458,327.13)
Changes in net unrealised gains or (losses) on securities portfolio		(5,090,367,301.12)
Changes in net unrealised gains or (losses) on financial derivative instruments		(563,282,651.83)
Result of operations		(5,542,388,721.34)
Subscriptions		3,247,381,089.78
Redemptions		(3,697,543,923.49)
Net assets at the beginning of the year		32,222,525,903.08
Net assets at the end of the year		26,229,974,348.03

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV	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					250,000,000 INTERNATIONAL INVESTMENT BANK 2.250% 28/09/2023 EMTN				
					462,481,865.00 1.77				
Bonds and other debt instruments					Netherlands				
Hungary					800,000 LEASEPLAN CORP NV 0.750% 03/10/2022 EMTN EUR 317,749,563.24 1.21				
					317,749,563.24 1.21				
					Czech Republic				
200,000,000 HUNGARIAN DEVELOPMENT BANK 2.000% 25/01/2023 HUF 193,547,160.00 0.74					500,000 CEZ AS 0.875% 21/11/2022 EMTN EUR 198,409,699.78 0.76				
300,000,000 HUNGARIAN DEVELOPMENT BANK 3.000% 27/10/2027 HUF 227,960,706.00 0.87					198,409,699.78 0.76				
250,000,000 HUNGARIAN DEVELOPMENT BANK 3.900% 22/10/2028 HUF 195,298,500.00 0.74					Romania				
300,000,000 HUNGARIAN DEVELOPMENT BANK 4.200% 20/04/2033 HUF 207,679,227.00 0.79					350,000 ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 28/01/2032 EMTN EUR 94,835,841.21 0.36				
150,000,000 HUNGARIAN DEVELOPMENT BANK 4.600% 24/10/2029 HUF 115,891,842.00 0.44					94,835,841.21 0.36				
2,150,000,000 HUNGARY GOVERNMENT BOND 1.000% 26/11/2025 HUF 1,695,253,500.00 6.46					24,582,495,681.54 93.72				
2,050,000,000 HUNGARY GOVERNMENT BOND 1.500% 22/04/2026 HUF 1,601,947,900.00 6.11					Undertakings for collective investment				
32,780,000 HUNGARY GOVERNMENT BOND 1.500% 23/08/2023 HUF 30,704,960.44 0.12					Open ended funds				
1,500,000,000 HUNGARY GOVERNMENT BOND 1.500% 26/08/2026 HUF 1,146,256,500.00 4.37					Luxembourg				
995,090,000 HUNGARY GOVERNMENT BOND 2.000% 23/05/2029 HUF 684,095,517.39 2.61					2 NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV) EUR 2,722,701.32 0.01				
1,000,000,000 HUNGARY GOVERNMENT BOND 22/04/2027 FRN HUF 989,660,100.00 3.77					2,722,701.32 0.01				
850,000,000 HUNGARY GOVERNMENT BOND 22/08/2029 FRN HUF 827,670,109.00 3.16					2,722,701.32 0.01				
700,000,000 HUNGARY GOVERNMENT BOND 2.250% 20/04/2033 HUF 419,106,100.00 1.60					Total securities portfolio 24,585,218,382.86 93.73				
375,000,000 HUNGARY GOVERNMENT BOND 2.250% 22/06/2034 HUF 213,996,750.00 0.82					Financial derivative instruments as at 30/06/2022				
1,790,000,000 HUNGARY GOVERNMENT BOND 2.500% 24/10/2024 HUF 1,576,422,570.00 6.01					To receive (%) To pay (%) Maturity date Currency Notional Swap value in HUF				
305,120,000 HUNGARY GOVERNMENT BOND 26/07/2023 FRN HUF 306,571,785.37 1.17					Interest rate swaps				
1,227,220,000 HUNGARY GOVERNMENT BOND 2.750% 22/12/2026 HUF 976,221,602.28 3.72					6.710 Floating 13/06/2024 CZK 126,350,000.00 4,929,975.73				
1,645,290,000 HUNGARY GOVERNMENT BOND 3.000% 21/08/2030 HUF 1,161,964,673.73 4.43					Floating 5.390 13/06/2032 CZK 25,260,000.00 (13,851,887.39)				
820,000,000 HUNGARY GOVERNMENT BOND 3.000% 25/04/2041 HUF 433,002,640.00 1.65					7.430 Floating 03/06/2027 HUF 750,000,000.00 (28,436,332.50)				
591,940,000 HUNGARY GOVERNMENT BOND 3.000% 26/06/2024 HUF 536,854,655.54 2.05					6.780 Floating 27/04/2029 HUF 850,000,000.00 (55,962,699.50)				
1,874,890,000 HUNGARY GOVERNMENT BOND 3.000% 27/10/2027 HUF 1,459,367,503.75 5.56					7.390 Floating 18/05/2027 HUF 1,500,000,000.00 (60,193,095.00)				
1,759,600,000 HUNGARY GOVERNMENT BOND 3.000% 27/10/2038 HUF 974,737,458.40 3.72					7.120 Floating 27/04/2027 HUF 1,200,000,000.00 (61,720,536.00)				
1,650,000,000 HUNGARY GOVERNMENT BOND 3.250% 22/10/2031 HUF 1,149,848,700.00 4.38					(215,234,574.66)				
350,000,000 HUNGARY GOVERNMENT BOND 4.500% 23/03/2028 HUF 289,873,500.00 1.11					Forward foreign exchange contracts				
1,550,000,000 HUNGARY GOVERNMENT BOND 4.500% 27/05/2032 HUF 1,193,518,600.00 4.55					2,500,000.00 EUR 975,329,000.00 HUF 15/09/2022 975,329,000.04 34,364,053.31				
1,998,340,000 HUNGARY GOVERNMENT BOND 5.500% 24/06/2025 HUF 1,850,502,806.80 7.05					271,748,525.00 HUF 680,000.00 EUR 12/09/2022 271,748,525.00 (2,666,325.69)				
900,890,000 HUNGARY GOVERNMENT BOND 6.000% 24/11/2023 HUF 879,984,847.55 3.35									
329,480,000 HUNGARY GOVERNMENT BOND 6.750% 22/10/2028 HUF 305,453,988.92 1.16									
33,900,000 TAKAREK MORTGAGE BANK 3.000% 22/10/2031 HUF 21,236,926.20 0.08									
21,664,631,130.37 82.59									
Poland									
7,500,000 POLAND GOVERNMENT INTERNATIONAL BOND 1.750% 25/04/2032 PLN 405,769,805.57 1.55									
5,150,000 POLAND GOVERNMENT INTERNATIONAL BOND 25/11/2026 FRN PLN 418,952,165.10 1.60									
10,000,000 POLAND GOVERNMENT INTERNATIONAL BOND 25/11/2029 FRN PLN 788,097,113.87 2.99									
400,000 POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023 USD 151,218,065.10 0.58									
260,000 POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028 EMTN EUR 80,350,432.30 0.31									
1,844,387,581.94 7.03									
Supranational - Multinational									
250,000,000 BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN HUF 232,049,182.50 0.88									

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Financial derivative instruments as at 30/06/2022 (continued)

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF
405,151,500.00 HUF	5,000,000.00 PLN	12/08/2022	405,151,500.00	(17,288,513.52)
404,702,699.00 HUF	1,070,000.00 EUR	05/09/2022	404,702,699.00	(26,401,249.43)
1,235,746,500.00 HUF	15,000,000.00 PLN	11/07/2022	1,235,746,500.00	(30,717,532.40)
293,411,224.00 HUF	800,000.00 EUR	07/10/2022	293,411,224.00	(31,264,100.68)
385,103,282.00 HUF	1,050,000.00 EUR	06/10/2022	385,103,282.00	(41,033,081.64)
461,571,413.00 HUF	1,350,000.00 USD	06/09/2022	461,571,413.00	(56,265,180.79)
875,278,800.00 HUF	2,400,000.00 EUR	15/09/2022	875,278,800.00	(94,026,531.18)
			5,308,042,943.04	(265,298,462.02)
Total financial derivative instruments				(480,533,036.68)

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	24,585,218,382.86	93.73
Total financial derivative instruments	(480,533,036.68)	(1.83)
Cash at bank	959,540,072.21	3.66
Other assets and liabilities	1,165,748,929.64	4.44
Total net assets	26,229,974,348.03	100.00

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

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Statistics

Net assets	30/06/2022	HUF	7,294,083,353.08
	30/06/2021	HUF	4,074,439,946.65
	30/06/2020	HUF	5,219,803,439.57
Net asset value per share**			
Capitalisation I (HUF)	30/06/2022	HUF	532,970.53
	30/06/2021	HUF	531,223.47
	30/06/2020	HUF	529,257.64
Number of shares			
Capitalisation I (HUF)	30/06/2022		13,686
	30/06/2021		7,670
	30/06/2020		9,863
Ongoing charges in %*			
Capitalisation I (HUF)	30/06/2022		0.41%
Portfolio turnover in %*	30/06/2022		(31.93%)

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

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

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

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

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

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	6,326,979,494.07
Undertakings for collective investment		536,572,420.40
Bonds and other debt instruments		3,055,253,604.24
Money market instruments		2,735,153,469.43
Cash at bank		984,787,993.61
Other assets	4	299,119,195.91
Total assets		7,610,886,683.59
Current liabilities	4	(187,751,127.79)
Total financial derivative instruments	2	(129,052,202.72)
Interest rate swaps		(2,594,576.00)
Forward foreign exchange contracts		(126,457,626.72)
Total liabilities		(316,803,330.51)
Net assets at the end of the year		7,294,083,353.08

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	72,669,354.56
Interest on bonds and other debt instruments		72,247,846.59
Interest on swaps		412,054.79
Other income	10	9,453.18
Total expenses		(22,859,124.82)
Management fees	5	(15,922,127.25)
Fixed service fees	6	(5,307,375.68)
Subscription tax	9	(537,862.98)
Bank interest		(749,536.69)
Interest on swaps		(342,222.22)
Net investment income		49,810,229.74
Realised gains on securities portfolio	2	37,568,008.71
Realised losses on securities portfolio	2	(27,763,184.80)
Realised gains on financial derivative instruments		31,717,200.87
Realised losses on financial derivative instruments		(21,016,047.99)
Realised gains on currency		86,201,907.86
Realised losses on currency		(40,540,703.18)
Changes in net unrealised gains or (losses) on securities portfolio		106,698,809.29
Changes in net unrealised gains or (losses) on financial derivative instruments		(173,329,820.53)
Result of operations		49,346,399.97
Subscriptions		5,130,687,616.91
Redemptions		(1,960,390,610.45)
Net assets at the beginning of the year		4,074,439,946.65
Net assets at the end of the year		7,294,083,353.08

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

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Securities portfolio as at 30/06/2022

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				
Bonds and other debt instruments				
Hungary				
200,000	HUNGARIAN DEVELOPMENT BANK 0.010% 28/06/2023	EUR	77,099,067.86	1.06
125,000,000	HUNGARIAN DEVELOPMENT BANK 1.000% 24/11/2023	HUF	113,496,418.75	1.56
120,000,000	HUNGARIAN DEVELOPMENT BANK 2.000% 25/01/2023	HUF	116,128,296.00	1.59
500,000,000	HUNGARY GOVERNMENT BOND 1.500% 24/08/2022	HUF	496,643,000.00	6.81
600,000,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	591,358,200.00	8.11
50,000,000	HUNGARY GOVERNMENT BOND 2.500% 24/10/2024	HUF	44,034,150.00	0.60
400,000,000	HUNGARY GOVERNMENT BOND 26/07/2023 FRN	HUF	401,903,232.00	5.51
120,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	47,381,753.20	0.65
			1,888,044,117.81	25.89
Supranational - Multinational				
100,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN	HUF	92,819,673.00	1.28
200,000	EUROPEAN INVESTMENT BANK 2.250% 14/10/2022 EMTN	EUR	79,911,570.69	1.10
400,000	EUROPEAN INVESTMENT BANK 3.000% 28/09/2022 EMTN	EUR	159,960,752.11	2.19
25,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 01/07/2022 GMTN	USD	9,488,497.62	0.13
100,000,000	INTERNATIONAL INVESTMENT BANK 2.250% 28/09/2023 EMTN	HUF	92,173,073.00	1.26
			434,353,566.42	5.96
Germany				
200,000,000	KFW 1.625% 14/09/2023 EMTN	HUF	181,848,000.00	2.49
			181,848,000.00	2.49
Sweden				
120,000	ORLEN CAPITAL AB 2.500% 07/06/2023	EUR	47,367,675.09	0.65
200,000	POWSZECZNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 4.630% 26/09/2022	USD	76,094,403.36	1.04
			123,462,078.45	1.69
Netherlands				
300,000	LEASEPLAN CORP NV 0.750% 03/10/2022 EMTN	EUR	119,156,086.21	1.63
			119,156,086.21	1.63
Poland				
300,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	113,413,548.83	1.55
			113,413,548.83	1.55
Israel				
200,000	ISRAEL GOVERNMENT INTERNATIONAL BOND ZCP 22/07/2022 EMTN	EUR	79,340,201.08	1.09
			79,340,201.08	1.09
United States				
200,000	CITIGROUP INC 2.700% 27/10/2022 GMTN	USD	75,954,064.69	1.04
			75,954,064.69	1.04

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
Czech Republic				
100,000	CEZ AS 0.875% 21/11/2022 EMTN	EUR	39,681,940.75	0.55
			39,681,940.75	0.55
			3,055,253,604.24	41.89
Money market instruments				
Hungary				
350,000,000	HUNGARY TREASURY BILLS ZCP 22/02/2023	HUF	335,001,450.00	4.60
275,000,000	HUNGARY TREASURY BILLS ZCP 24/08/2022	HUF	272,144,950.00	3.73
110,000,000	HUNGARY TREASURY BILLS ZCP 27/07/2022	HUF	109,513,360.00	1.50
225,000,000	HUNGARY TREASURY BILLS ZCP 28/12/2022	HUF	217,844,775.00	2.99
300,000,000	MAGYAR EXPORT-IMPORT BANK 1.250% 31/08/2022	HUF	296,772,600.00	4.07
200,000,000	MAGYAR EXPORT-IMPORT BANK 1.750% 26/10/2022	HUF	196,269,464.00	2.69
100,000,000	MAGYAR EXPORT-IMPORT BANK 5.000% 08/02/2023	HUF	98,097,651.00	1.34
150,000,000	MAGYAR EXPORT-IMPORT BANK 6.200% 29/03/2023	HUF	147,395,100.00	2.02
			1,673,039,350.00	22.94
Italy				
500,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14/09/2022	EUR	198,533,478.41	2.71
350,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30/09/2022	EUR	138,952,751.02	1.91
			337,486,229.43	4.62
			2,010,525,579.43	27.56
Other transferable securities and money market instruments				
Money market instruments				
Hungary				
200,000,000	HUNGARY TREASURY BILLS ZCP 03/08/2022	HUF	198,923,400.00	2.72
150,000,000	HUNGARY TREASURY BILLS ZCP 07/09/2022	HUF	148,275,750.00	2.03
200,000,000	HUNGARY TREASURY BILLS ZCP 13/07/2022	HUF	199,680,000.00	2.74
180,000,000	HUNGARY TREASURY BILLS ZCP 14/09/2022	HUF	177,748,740.00	2.44
			724,627,890.00	9.93
			724,627,890.00	9.93
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,364	NN (L) LIQUID EURIBOR 3M - Z CAP EUR	EUR	536,572,420.40	7.36
			536,572,420.40	7.36
			536,572,420.40	7.36
Total securities portfolio			6,326,979,494.07	86.74

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

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Financial derivative instruments as at 30/06/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in HUF
Interest rate swap					
9.400	Floating	27/06/2023	HUF	400,000,000.00	(2,594,576.00)
					(2,594,576.00)

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF
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Forward foreign exchange contracts						
141,508,465.00	HUF	350,000.00	EUR	30/09/2022	141,508,465.00	(306,770.01)
78,604,260.00	HUF	210,000.00	USD	13/09/2022	78,604,260.00	(2,040,901.31)
137,087,143.00	HUF	350,000.00	EUR	07/09/2022	137,087,143.00	(3,985,005.33)
117,553,936.00	HUF	305,000.00	EUR	16/09/2022	117,553,936.00	(5,628,616.50)
121,909,381.00	HUF	335,000.00	USD	02/08/2022	121,909,381.00	(5,806,974.32)
95,888,003.00	HUF	250,000.00	EUR	13/12/2022	95,888,003.00	(7,417,782.12)
77,845,257.00	HUF	210,000.00	EUR	14/10/2022	77,845,257.00	(7,555,312.34)
71,064,255.00	HUF	205,000.00	USD	19/09/2022	71,064,255.00	(7,751,585.06)
87,661,765.00	HUF	250,000.00	USD	29/09/2022	87,661,765.00	(8,603,156.06)
91,174,875.00	HUF	250,000.00	EUR	15/09/2022	91,174,875.00	(9,794,430.33)
117,380,911.00	HUF	310,000.00	EUR	22/11/2022	117,380,911.00	(9,981,455.47)
194,561,852.00	HUF	510,000.00	EUR	05/09/2022	194,561,852.00	(10,917,600.05)
225,141,101.00	HUF	590,000.00	EUR	29/09/2022	225,141,101.00	(13,822,041.97)
159,975,050.00	HUF	430,000.00	EUR	03/11/2022	159,975,050.00	(15,822,169.95)
213,588,419.00	HUF	565,000.00	EUR	28/10/2022	213,588,419.00	(17,023,825.90)
					1,930,944,673.00	(126,457,626.72)

Total financial derivative instruments (129,052,202.72)

Summary of net assets as at 30/06/2022

		%
		NAV
Total securities portfolio	6,326,979,494.07	86.74
Total financial derivative instruments	(129,052,202.72)	(1.77)
Cash at bank	984,787,993.61	13.50
Other assets and liabilities	111,368,068.12	1.53
Total net assets	7,294,083,353.08	100.00

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

NN (L) International ING Conservator

(Denominated in EUR)

Statistics

Net assets	30/06/2022	EUR	18,592,292.07
	30/06/2021	EUR	27,476,646.33
	30/06/2020	EUR	17,956,857.70
Net asset value per share**			
Capitalisation X (EUR)	30/06/2022	EUR	227.82
	30/06/2021	EUR	261.02
	30/06/2020	EUR	252.75
Capitalisation X Hedged (i) (RON)	30/06/2022	RON	1,057.54
	30/06/2021	RON	1,169.93
	30/06/2020	RON	1,108.34
Number of shares			
Capitalisation X (EUR)	30/06/2022		27,464
	30/06/2021		38,920
	30/06/2020		26,210
Capitalisation X Hedged (i) (RON)	30/06/2022		57,697
	30/06/2021		72,895
	30/06/2020		49,485
Ongoing charges in %*			
Capitalisation X (EUR)	30/06/2022		1.77%
Capitalisation X Hedged (i) (RON)	30/06/2022		1.80%
Portfolio turnover in %*	30/06/2022		(51.64%)

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

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

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

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

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

NN (L) International ING Conservator

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	17,538,097.56
Undertakings for collective investment		15,331,244.22
Bonds and other debt instruments		1,809,336.31
Money market instruments		397,517.03
Total financial derivative instruments	2	57,686.80
Forward foreign exchange contracts		57,686.80
Cash at bank		870,416.26
Margin deposits		243,610.84
Other assets	4	55,738.72
Total assets		18,765,550.18
Current liabilities	4	(147,344.38)
Total financial derivative instruments	2	(25,913.73)
Futures		(25,913.73)
Total liabilities		(173,258.11)
Net assets at the end of the year		18,592,292.07

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	82,083.18
Dividends		3,857.34
Interest on bonds and other debt instruments		78,225.84
Total expenses		(352,189.27)
Management fees	5	(305,484.09)
Fixed service fees	6	(29,806.30)
Overlay fees	7	(3,427.92)
Subscription tax	9	(2,237.26)
Bank interest		(11,233.70)
Net investment loss		(270,106.09)
Realised gains on securities portfolio	2	253,462.00
Realised losses on securities portfolio	2	(217,738.36)
Realised gains on financial derivative instruments		667,740.58
Realised losses on financial derivative instruments		(278,512.71)
Realised gains on currency		20,746.90
Realised losses on currency		(12,958.97)
Changes in net unrealised gains or (losses) on securities portfolio		(2,820,310.36)
Changes in net unrealised gains or (losses) on financial derivative instruments		52,303.03
Result of operations		(2,605,373.98)
Subscriptions		9,070,602.44
Redemptions		(15,349,582.72)
Net assets at the beginning of the year		27,476,646.33
Net assets at the end of the year		18,592,292.07

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

NN (L) International ING Conservator

(Denominated in EUR)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Romania				
1,200,000	ROMANIA GOVERNMENT BOND 3.500% 19/12/2022	RON	237,084.86	1.28
1,075,000	ROMANIA GOVERNMENT BOND 4.000% 08/08/2022	RON	216,455.95	1.16
1,900,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	362,307.33	1.95
2,600,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	504,485.64	2.71
1,000,000	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	192,308.66	1.03
1,500,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	296,693.87	1.60
			1,809,336.31	9.73
			1,809,336.31	9.73
Other transferable securities and money market instruments				
Money market instrument				
Romania				
2,000,000	ROMANIA TREASURY BILLS ZCP 26/09/2022	RON	397,517.03	2.14
			397,517.03	2.14
			397,517.03	2.14
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,798	NN (L) EURO CREDIT - I CAP EUR	EUR	3,527,118.62	18.97
5,239	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	2,753,042.11	14.82
271	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,979,421.94	10.65
20	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	186,073.20	1.00
15	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	73,165.05	0.39
431	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	294,644.53	1.58
1,361	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	818,709.55	4.40
4,865	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	2,264,608.85	12.18
514	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	2,781,767.06	14.96
101	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z DIS EUR	EUR	652,693.31	3.51
			15,331,244.22	82.46
			15,331,244.22	82.46
Total securities portfolio			17,538,097.56	94.33

Financial derivative instruments as at 30/06/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
66,392,053.60	RON	13,318,291.80	EUR	19/07/2022	13,318,291.80	61,130.89
1,061,830.31	EUR	5,286,158.93	RON	19/07/2022	1,061,830.31	(3,444.09)
					14,380,122.11	57,686.80
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on stock indices						
(53)	MSCI WORLD COMMUNICATION SERVICES INDEX 16/09/2022	USD	751,870.49	(6,976.62)		
(17)	EURO STOXX 50 16/09/2022	EUR	584,970.00	9,029.02		
19	MSCI INDUSTRIALS 16/09/2022	USD	724,827.87	(10,858.00)		
(3)	NASDAQ 100 E-MINI 16/09/2022	USD	661,695.92	(11,358.47)		
4	S&P500 EMINI FUTURE 16/09/2022	USD	724,950.98	6,751.67		
			3,448,315.26	(13,412.40)		
Futures on interest rates						
(9)	EURO-BUND FUTURE 08/09/2022	EUR	1,339,020.00	914.83		
1	JPN 10Y BOND (OSE) 12/09/2022	JPY	1,046,331.10	13,039.79		
(8)	US 10YR NOTE (CBT) 21/09/2022	USD	907,025.68	(26,455.95)		
			3,292,376.78	(12,501.33)		
Total financial derivative instruments				31,773.07		
Summary of net assets as at 30/06/2022						
Total securities portfolio			17,538,097.56	94.33		
Total financial derivative instruments			31,773.07	0.17		
Cash at bank			870,416.26	4.68		
Other assets and liabilities			152,005.18	0.82		
Total net assets			18,592,292.07	100.00		

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

NN (L) International ING Dinamic

(Denominated in EUR)

Statistics

Net assets	30/06/2022	EUR	40,743,155.03
	30/06/2021	EUR	35,154,400.62
	30/06/2020	EUR	25,457,844.84
Net asset value per share**			
Capitalisation X (EUR)	30/06/2022	EUR	288.58
	30/06/2021	EUR	313.60
	30/06/2020	EUR	269.17
Capitalisation X Hedged (i) (RON)	30/06/2022	RON	1,333.87
	30/06/2021	RON	1,403.22
	30/06/2020	RON	1,178.58
Number of shares			
Capitalisation X (EUR)	30/06/2022		42,443
	30/06/2021		33,110
	30/06/2020		28,839
Capitalisation X Hedged (i) (RON)	30/06/2022		105,670
	30/06/2021		86,932
	30/06/2020		72,664
Ongoing charges in %*			
Capitalisation X (EUR)	30/06/2022		2.84%
Capitalisation X Hedged (i) (RON)	30/06/2022		2.87%
Portfolio turnover in %*	30/06/2022		(105.37%)

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

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

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

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

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

NN (L) International ING Dinamic

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	38,180,280.93
Undertakings for collective investment		38,180,280.93
Total financial derivative instruments	2	132,222.29
Forward foreign exchange contracts		132,222.29
Cash at bank		1,833,755.36
Margin deposits		785,910.25
Other assets	4,14	312,211.94
Total assets		41,244,380.77
Current liabilities	4,14	(397,865.10)
Total financial derivative instruments	2	(103,360.64)
Futures		(103,360.64)
Total liabilities		(501,225.74)
Net assets at the end of the year		40,743,155.03

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	35,831.68
Dividends		35,831.68
Total expenses		(1,007,443.22)
Management fees	5	(927,514.37)
Fixed service fees	6	(52,858.23)
Overlay fees	7	(6,366.98)
Subscription tax	9	(1,381.31)
Bank interest		(19,322.33)
Net investment loss		(971,611.54)
Realised gains on securities portfolio	2	1,274,688.28
Realised losses on securities portfolio	2	(186,047.15)
Realised gains on financial derivative instruments		1,910,077.87
Realised losses on financial derivative instruments		(1,155,883.81)
Realised gains on currency		59,091.35
Realised losses on currency		(35,027.41)
Changes in net unrealised gains or (losses) on securities portfolio		(4,115,105.04)
Changes in net unrealised gains or (losses) on financial derivative instruments		54,391.31
Result of operations		(3,165,426.14)
Subscriptions		42,869,362.69
Redemptions		(34,115,182.14)
Net assets at the beginning of the year		35,154,400.62
Net assets at the end of the year		40,743,155.03

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

NN (L) International ING Dinamic

(Denominated in EUR)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,143	NN (L) EURO CREDIT - I CAP EUR	EUR	2,242,211.67	5.50
3,625	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	1,904,901.25	4.68
246	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,796,818.44	4.41
178	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	1,656,051.48	4.06
23	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	112,186.41	0.28
4,748	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	3,245,875.24	7.97
427	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	3,823,597.12	9.38
5,251	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	3,158,739.05	7.75
3,912	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	1,820,996.88	4.47
1,139	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	6,164,265.92	15.13
616	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	6,057,282.18	14.87
959	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z DIS EUR	EUR	6,197,355.29	15.21
			38,180,280.93	93.71
			38,180,280.93	93.71
Total securities portfolio			38,180,280.93	93.71

Financial derivative instruments as at 30/06/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
149,464,324.28	RON	29,982,747.09 EUR 19/07/2022	29,982,747.09	137,519.76
1,743,662.52	EUR	8,678,778.42 RON 19/07/2022	1,743,662.52	(5,297.47)
			31,726,409.61	132,222.29

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(147)	MSCI WORLD COMMUNICATION SERVICES INDEX 16/09/2022	USD	2,085,376.63	(20,857.52)
(49)	EURO STOXX 50 16/09/2022	EUR	1,686,090.00	26,024.83
53	MSCI INDUSTRIALS 16/09/2022	USD	2,021,888.28	(29,785.55)
(12)	NASDAQ 100 E-MINI 16/09/2022	USD	2,646,783.68	(45,433.89)
14	S&P500 EMINI FUTURE 16/09/2022	USD	2,537,328.42	23,630.85
			10,977,467.01	(46,421.28)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(31)	EURO-BUND FUTURE 08/09/2022	EUR	4,612,180.00	3,151.09
3	JPN 10Y BOND (OSE) 12/09/2022	JPY	3,138,993.30	39,119.36
(30)	US 10YR NOTE (CBT) 21/09/2022	USD	3,401,346.31	(99,209.81)
			11,152,519.61	(56,939.36)
Total financial derivative instruments				28,861.65

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	38,180,280.93	93.71
Total financial derivative instruments	28,861.65	0.07
Cash at bank	1,833,755.36	4.50
Other assets and liabilities	700,257.09	1.72
Total net assets	40,743,155.03	100.00

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

NN (L) International ING Moderat

(Denominated in EUR)

Statistics

Net assets	30/06/2022	EUR	43,643,669.66
	30/06/2021	EUR	46,990,923.28
	30/06/2020	EUR	32,866,735.14
Net asset value per share**			
Capitalisation X (EUR)	30/06/2022	EUR	252.40
	30/06/2021	EUR	283.59
	30/06/2020	EUR	260.74
Capitalisation X Hedged (i) (RON)	30/06/2022	RON	1,171.01
	30/06/2021	RON	1,270.67
	30/06/2020	RON	1,143.14
Number of shares			
Capitalisation X (EUR)	30/06/2022		59,564
	30/06/2021		55,672
	30/06/2020		43,646
Capitalisation X Hedged (i) (RON)	30/06/2022		120,851
	30/06/2021		120,928
	30/06/2020		90,968
Ongoing charges in %*			
Capitalisation X (EUR)	30/06/2022		2.47%
Capitalisation X Hedged (i) (RON)	30/06/2022		2.49%
Portfolio turnover in %*	30/06/2022		(65.51%)

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

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

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

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

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

NN (L) International ING Moderat

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	40,150,720.50
Undertakings for collective investment		38,974,185.14
Bonds and other debt instruments		1,176,535.36
Total financial derivative instruments	2	132,596.17
Forward foreign exchange contracts		132,596.17
Cash at bank		2,786,928.59
Margin deposits		756,252.69
Other assets	4	108,206.16
Total assets		43,934,704.11
Current liabilities	4	(204,455.73)
Total financial derivative instruments	2	(86,578.72)
Futures		(86,578.72)
Total liabilities		(291,034.45)
Net assets at the end of the year		43,643,669.66

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	61,009.14
Dividends		21,599.31
Interest on bonds and other debt instruments		39,409.83
Total expenses		(1,042,357.39)
Management fees	5	(934,610.83)
Fixed service fees	6	(62,230.24)
Overlay fees	7	(7,244.29)
Subscription tax	9	(2,870.76)
Bank interest		(35,401.27)
Net investment loss		(981,348.25)
Realised gains on securities portfolio	2	1,011,320.83
Realised losses on securities portfolio	2	(233,889.66)
Realised gains on financial derivative instruments		1,867,164.43
Realised losses on financial derivative instruments		(950,718.16)
Realised gains on currency		55,501.92
Realised losses on currency		(32,965.15)
Changes in net unrealised gains or (losses) on securities portfolio		(5,785,375.87)
Changes in net unrealised gains or (losses) on financial derivative instruments		72,351.56
Result of operations		(4,977,958.35)
Subscriptions		29,795,609.95
Redemptions		(28,164,905.22)
Net assets at the beginning of the year		46,990,923.28
Net assets at the end of the year		43,643,669.66

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

NN (L) International ING Moderat

(Denominated in EUR)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Romania				
850,000	ROMANIA GOVERNMENT BOND 3.500% 19/12/2022	RON	167,935.11	0.38
1,500,000	ROMANIA GOVERNMENT BOND 4.000% 08/08/2022	RON	302,031.55	0.70
1,450,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	276,497.70	0.63
1,350,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	261,944.47	0.60
850,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	168,126.53	0.39
			1,176,535.36	2.70
			1,176,535.36	2.70
Undertakings for collective investment				
Open ended funds				
Luxembourg				
2,903	NN (L) EURO CREDIT - I CAP EUR	EUR	5,694,786.07	13.05
10,457	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	5,495,048.93	12.58
571	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	4,170,663.94	9.56
88	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	818,722.08	1.88
28	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	136,574.76	0.31
3,662	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	2,503,453.06	5.74
4,156	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	2,500,041.80	5.73
6,669	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,104,352.81	7.11
1,218	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	6,591,813.77	15.10
442	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	4,346,296.63	9.96
559	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z DIS EUR	EUR	3,612,431.29	8.28
			38,974,185.14	89.30
			38,974,185.14	89.30
Total securities portfolio			40,150,720.50	92.00

Financial derivative instruments as at 30/06/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
149,936,012.74	RON	30,077,269.44 EUR 19/07/2022	30,077,269.44	138,052.75
1,918,964.02	EUR	9,549,458.03 RON 19/07/2022	1,918,964.02	(5,456.58)
			31,996,233.46	132,596.17

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(142)	MSCI WORLD COMMUNICATION SERVICES INDEX 16/09/2022	USD	2,014,445.45	(19,959.06)
(57)	EURO STOXX 50 16/09/2022	EUR	1,961,370.00	30,273.78
51	MSCI INDUSTRIALS 16/09/2022	USD	1,945,590.61	(28,656.56)
(10)	NASDAQ 100 E-MINI 16/09/2022	USD	2,205,653.07	(37,861.57)
12	S&P500 EMINI FUTURE 16/09/2022	USD	2,174,852.93	20,255.01
			10,301,912.06	(35,948.40)
Futures on interest rates				
(28)	EURO-BUND FUTURE 08/09/2022	EUR	4,165,840.00	2,846.14
3	JPN 10Y BOND (OSE) 12/09/2022	JPY	3,138,993.30	39,119.36
(28)	US 10YR NOTE (CBT) 21/09/2022	USD	3,174,589.89	(92,595.82)
			10,479,423.19	(50,630.32)
Total financial derivative instruments				46,017.45

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	40,150,720.50	92.00
Total financial derivative instruments	46,017.45	0.11
Cash at bank	2,786,928.59	6.39
Other assets and liabilities	660,003.12	1.50
Total net assets	43,643,669.66	100.00

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

NN (L) International Romanian Bond

(Denominated in RON)

Statistics

Net assets	30/06/2022	RON	1,494,131,180.66
	30/06/2021	RON	1,746,978,932.85
	30/06/2020	RON	1,588,604,894.12
Net asset value per share**			
Capitalisation I (RON)	30/06/2022	RON	26,770.42
	30/06/2021	RON	30,169.89
	30/06/2020	RON	28,342.36
Capitalisation X (RON)	30/06/2022	RON	1,754.92
	30/06/2021	RON	1,994.40
	30/06/2020	RON	1,889.42
Number of shares			
Capitalisation I (RON)	30/06/2022		51,967
	30/06/2021		52,400
	30/06/2020		52,242
Capitalisation X (RON)	30/06/2022		58,662
	30/06/2021		83,265
	30/06/2020		57,133
Ongoing charges in %*			
Capitalisation I (RON)	30/06/2022		0.66%
Capitalisation X (RON)	30/06/2022		1.50%
Portfolio turnover in %*	30/06/2022		63.06%

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

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

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

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

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

NN (L) International Romanian Bond

(Denominated in RON)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	1,394,113,851.25
Undertakings for collective investment		84,001,898.14
Bonds and other debt instruments		1,310,111,953.11
Total financial derivative instruments	2	1,242,902.95
Forward foreign exchange contracts		1,242,902.95
Cash at bank		95,026,124.32
Margin deposits		2,181,444.52
Other assets	4,14	30,274,781.96
Total assets		1,522,839,105.00
Current liabilities	4,14	(26,333,416.77)
Total financial derivative instruments	2	(2,374,507.57)
Interest rate swaps		(1,193,139.32)
Futures		(1,181,368.25)
Total liabilities		(28,707,924.34)
Net assets at the end of the year		1,494,131,180.66

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	59,726,524.76
Dividends		4,682.87
Interest on bonds and other debt instruments		56,372,970.97
Interest on swaps		3,346,625.68
Other income	10	2,245.24
Total expenses		(15,709,429.70)
Management fees	5	(9,212,165.20)
Fixed service fees	6	(2,614,112.79)
Subscription tax	9	(210,442.21)
Bank interest		(54,287.49)
Interest on swaps		(3,618,422.01)
Net investment income		44,017,095.06
Realised gains on securities portfolio	2	7,657,947.08
Realised losses on securities portfolio	2	(33,444,257.74)
Realised gains on financial derivative instruments		60,944,388.71
Realised losses on financial derivative instruments		(58,959,336.99)
Realised gains on currency		17,654,265.66
Realised losses on currency		(18,333,450.95)
Changes in net unrealised gains or (losses) on securities portfolio		(215,100,576.25)
Changes in net unrealised gains or (losses) on financial derivative instruments		322,030.41
Result of operations		(195,241,895.01)
Subscriptions		102,254,857.75
Redemptions		(159,860,714.93)
Net assets at the beginning of the year		1,746,978,932.85
Net assets at the end of the year		1,494,131,180.66

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

NN (L) International Romanian Bond

(Denominated in RON)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Romania				
7,000,000	BANCA COMERCIALA ROMANA 3.900% 21/05/2028 EMTN	RON	5,134,570.00	0.34
6,500,000	BANCA COMERCIALA ROMANA 5.350% 16/12/2026 EMTN	RON	5,474,755.00	0.37
3,000,000	CITY OF BUCHAREST ROMANIA 5.100% 04/05/2025 EMTN	RON	2,693,975.01	0.18
30,000,000	ROMANIA GOVERNMENT BOND 2.500% 25/10/2027	RON	22,211,075.70	1.49
30,000,000	ROMANIA GOVERNMENT BOND 3.250% 24/06/2026	RON	24,642,891.90	1.65
80,000,000	ROMANIA GOVERNMENT BOND 3.250% 29/04/2024	RON	72,869,524.00	4.88
70,000,000	ROMANIA GOVERNMENT BOND 3.500% 19/12/2022	RON	68,409,775.70	4.58
53,925,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	36,850,772.01	2.47
45,000,000	ROMANIA GOVERNMENT BOND 3.650% 28/07/2025	RON	39,024,145.35	2.61
47,000,000	ROMANIA GOVERNMENT BOND 3.700% 25/11/2024	RON	42,031,388.89	2.81
7,000,000	ROMANIA GOVERNMENT BOND 4.000% 08/08/2022	RON	6,971,988.17	0.47
72,000,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	67,913,101.44	4.55
90,000,000	ROMANIA GOVERNMENT BOND 4.150% 24/10/2030	RON	65,949,074.10	4.41
40,000,000	ROMANIA GOVERNMENT BOND 4.250% 28/04/2036	RON	25,205,481.20	1.69
92,000,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	88,300,025.88	5.91
93,000,000	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	88,466,601.54	5.92
95,000,000	ROMANIA GOVERNMENT BOND 4.500% 17/06/2024	RON	88,005,407.45	5.88
42,930,000	ROMANIA GOVERNMENT BOND 4.750% 11/10/2034	RON	29,752,973.50	1.99
97,695,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	88,686,354.52	5.93
70,000,000	ROMANIA GOVERNMENT BOND 4.850% 22/04/2026	RON	61,455,742.60	4.11
15,000,000	ROMANIA GOVERNMENT BOND 4.850% 25/07/2029	RON	11,992,227.60	0.80
65,000,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	52,988,895.05	3.55
33,500,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	29,551,457.18	1.98
71,300,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	69,759,665.46	4.67
30,000,000	ROMANIA GOVERNMENT BOND 6.700% 25/02/2032	RON	25,988,478.00	1.74
500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 28/01/2032 EMTN	EUR	1,688,928.30	0.11
75,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030	EUR	302,811.68	0.02
2,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.750% 07/03/2034 EMTN	EUR	7,426,037.06	0.50
3,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035 EMTN	EUR	12,797,970.40	0.86
1,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049 EMTN	EUR	5,276,935.54	0.35
			1,147,823,030.23	76.82
Czech Republic				
150,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	27,697,622.81	1.85
120,000,000	CZECH REPUBLIC GOVERNMENT BOND 19/11/2027 FRN	CZK	23,931,209.73	1.60
200,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	36,192,053.22	2.43
			87,820,885.76	5.88
Hungary				
100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.125% 28/04/2026	EUR	451,011.92	0.03

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
4,890,000	MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027	EUR	19,860,568.02	1.33
			20,311,579.94	1.36
Supranational - Multinational				
1,100,000	EUROPEAN INVESTMENT BANK 3.000% 28/09/2022 EMTN	EUR	5,483,816.20	0.37
			5,483,816.20	0.37
Poland				
990,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028 EMTN	EUR	3,814,053.78	0.26
			3,814,053.78	0.26
			1,265,253,365.91	84.69
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Romania				
56,000,000	ROMANIA GOVERNMENT BOND 4.150% 26/01/2028	RON	44,858,587.20	3.00
			44,858,587.20	3.00
			44,858,587.20	3.00
Undertakings for collective investment				
Open ended funds				
Luxembourg				
10	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	169,709.74	0.01
10	NN (L) EURO CREDIT - Z CAP EUR	EUR	341,536.08	0.02
17,025	NN (L) LIQUID EURIBOR 3M - Z CAP EUR	EUR	83,490,652.32	5.59
			84,001,898.14	5.62
			84,001,898.14	5.62
Total securities portfolio			1,394,113,851.25	93.31

Financial derivative instruments as at 30/06/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in RON	
Interest rate swaps						
Floating	0.360	25/03/2024	EUR	12,500,000.00	898,243.04	
Floating	1.393	27/04/2027	EUR	6,500,000.00	558,564.22	
Floating	7.630	29/06/2025	PLN	60,000,000.00	(325,253.96)	
	4.920	Floating	27/04/2027	CZK	160,000,000.00	(669,720.61)
	5.095	Floating	25/05/2027	CZK	250,000,000.00	(720,337.02)
	1.100	Floating	25/03/2032	EUR	2,000,000.00	(934,634.99)
					(1,193,139.32)	

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

NN (L) International Romanian Bond

(Denominated in RON)

Financial derivative instruments as at 30/06/2022 (continued)

To receive	To pay	Maturity date	Commitment in RON	Unrealised profit or (loss) in RON
Forward foreign exchange contracts				
25,867,580.00 RON	5,000,000.00 EUR	31/10/2022	25,867,580.00	444,928.41
2,406,999,960.00 HUF	6,000,000.00 EUR	08/07/2022	29,533,313.62	307,739.89
14,810,590.00 RON	2,900,000.00 EUR	26/09/2022	14,810,590.00	187,315.80
25,095,840.00 RON	5,000,000.00 EUR	18/08/2022	25,095,840.00	113,702.23
17,892,237.60 RON	3,600,000.00 EUR	01/07/2022	17,892,237.60	84,824.77
26,087,999.70 RON	5,250,000.00 EUR	14/07/2022	26,087,999.70	64,920.95
10,056,042.75 RON	1,950,000.00 EUR	07/12/2022	10,056,042.75	52,759.62
29,784,948.00 RON	6,000,000.00 EUR	13/07/2022	29,784,948.00	50,771.54
14,934,339.00 RON	3,000,000.00 EUR	21/07/2022	14,934,339.00	41,123.36
7,268,675.40 RON	1,400,000.00 EUR	23/01/2023	7,268,675.40	6,774.96
37,515,750.00 RON	7,500,000.00 EUR	22/08/2022	37,515,750.00	6,560.25
17,550,218.00 RON	3,500,000.00 EUR	01/09/2022	17,550,218.00	3,895.71
7,500,000.00 EUR	187,443,375.00 CZK	22/08/2022	37,086,738.84	(70.33)
19,236,995.60 RON	3,700,000.00 EUR	03/02/2023	19,236,995.60	(3,874.09)
6,000,000.00 EUR	2,382,726,600.00 HUF	08/07/2022	29,669,391.07	(5,129.89)
11,447,008.32 RON	2,200,000.00 EUR	08/02/2023	11,447,008.32	(6,731.59)
6,000,000.00 EUR	148,715,220.00 CZK	13/07/2022	29,676,188.92	(11,389.96)
34,817,972.00 RON	7,000,000.00 EUR	01/08/2022	34,817,972.00	(17,084.01)
5,250,000.00 EUR	130,495,470.00 CZK	14/07/2022	25,967,813.12	(78,134.67)
			444,299,641.94	1,242,902.95

Quantity	Name	Currency	Commitment in RON	Unrealised profit or (loss) in RON
Futures on interest rates				
33	EURO-BUND FUTURE 08/09/2022	EUR	24,285,996.76	(545,202.51)
(160)	EURO-SCHATZ FUTURE 08/09/2022	EUR	86,381,604.44	52,482.29
(75)	US 2YR NOTE (CBT) 30/09/2022	USD	74,525,873.46	(688,648.03)
			185,193,474.66	(1,181,368.25)

Total financial derivative instruments (1,131,604.62)

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	1,394,113,851.25	93.31
Total financial derivative instruments	(1,131,604.62)	(0.08)
Cash at bank	95,026,124.32	6.36
Other assets and liabilities	6,122,809.71	0.41
Total net assets	1,494,131,180.66	100.00

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

NN (L) International Romanian Equity

(Denominated in RON)

Statistics

Net assets	30/06/2022	RON	984,503,344.53
	30/06/2021	RON	1,000,812,457.77
	30/06/2020	RON	741,139,217.23
Net asset value per share**			
Capitalisation I (RON)	30/06/2022	RON	48,640.12
	30/06/2021	RON	47,533.51
	30/06/2020	RON	35,410.13
Capitalisation P (EUR)	30/06/2022	EUR	445.12
	30/06/2021	EUR	441.93
	30/06/2020	EUR	338.81
Capitalisation X (RON)	30/06/2022	RON	1,688.24
	30/06/2021	RON	1,677.17
	30/06/2020	RON	1,270.09
Number of shares			
Capitalisation I (RON)	30/06/2022		16,628
	30/06/2021		18,182
	30/06/2020		18,395
Capitalisation P (EUR)	30/06/2022		885
	30/06/2021		717
	30/06/2020		917
Capitalisation X (RON)	30/06/2022		102,937
	30/06/2021		80,497
	30/06/2020		69,508
Ongoing charges in %*			
Capitalisation I (RON)	30/06/2022		1.26%
Capitalisation P (EUR)	30/06/2022		2.40%
Capitalisation X (RON)	30/06/2022		2.90%
Portfolio turnover in %*	30/06/2022		19.84%

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

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

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

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

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

NN (L) International Romanian Equity

(Denominated in RON)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	956,021,280.65
Shares		911,649,809.11
Undertakings for collective investment		44,371,471.54
Cash at bank		52,496,461.29
Other assets	4	6,210,960.36
Total assets		1,014,728,702.30
Current liabilities	4	(30,225,357.77)
Total liabilities		(30,225,357.77)
Net assets at the end of the year		984,503,344.53

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	59,172,940.16
Dividends		58,999,107.82
Other income	10	173,832.34
Total expenses		(16,385,495.29)
Management fees	5	(13,339,443.40)
Fixed service fees	6	(2,851,970.44)
Subscription tax	9	(181,531.91)
Bank interest		(12,549.54)
Net investment income		42,787,444.87
Realised gains on securities portfolio	2	102,590,464.15
Realised losses on securities portfolio	2	(38,418,080.21)
Realised gains on currency		3,601,601.54
Realised losses on currency		(3,534,119.97)
Changes in net unrealised gains or (losses) on securities portfolio		(85,173,010.96)
Result of operations		21,854,299.42
Subscriptions		327,843,069.96
Redemptions		(366,006,482.62)
Net assets at the beginning of the year		1,000,812,457.77
Net assets at the end of the year		984,503,344.53

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

NN (L) International Romanian Equity

(Denominated in RON)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
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	3,958,220.00	0.40
39,491,924	BANCA TRANSILVANIA SA	RON	88,066,990.52	8.95
3,400,526	BRD-GROUPE SOCIETE GENERALE SA	RON	42,914,638.12	4.36
42,400,000	FONDUL PROPRIETATEA SA	RON	87,344,000.00	8.87
1,170,000	MED LIFE SA	RON	23,166,000.00	2.35
205,000,000	OMV PETROM SA	RON	99,937,500.00	10.14
550,000	SOCIETATEA ENERGETICA ELECTRICA SA	RON	4,790,500.00	0.49
1,339,102	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	67,490,740.80	6.86
1,090,000	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	49,050,000.00	4.98
25,000,000	TERAPLAST SA	RON	17,000,000.00	1.73
151,975	TRANSELECTRICA SA	RON	2,765,945.00	0.28
52,500	TRANSGAZ SA MEDIAS	RON	12,075,000.00	1.23
554,000	TTS TRANSPORT TRADE SERVICES SA	RON	5,323,940.00	0.54
			503,883,474.44	51.18
Poland				
94,500	ALIOR BANK SA	PLN	2,705,098.25	0.27
91,000	ASSECO POLAND SA	PLN	7,230,539.02	0.73
740,044	BANK MILLENNIUM SA	PLN	3,026,513.86	0.31
161,500	BANK POLSKA KASA OPIEKI SA	PLN	13,858,797.98	1.41
105,000	DINO POLSKA SA	PLN	35,250,259.01	3.58
276,280	ENEA SA	PLN	2,836,344.97	0.29
9,000	GRUPA KETY SA	PLN	5,739,809.30	0.58
212,000	GRUPA LOTOS SA	PLN	15,332,089.37	1.56
207,000	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	14,011,954.28	1.42
143,000	KGHM POLSKA MIEDZ SA	PLN	17,893,702.91	1.82
20,000	KRUK SA	PLN	5,038,908.50	0.51
300	LPP SA	PLN	2,839,911.15	0.29
3,784	MBANK SA	PLN	894,423.52	0.09
8,303	MO-BRUK SA	PLN	2,516,574.87	0.26
1,105,000	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	12,390,763.35	1.26
255,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	18,388,227.36	1.87
1,897,279	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	11,405,169.10	1.16
410,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	12,081,593.47	1.23
385,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	12,147,158.22	1.23
			195,587,838.49	19.87
Czech Republic				
206,000	CEZ AS	CZK	43,790,221.11	4.44
61,120	COLT CZ GROUP SE	CZK	7,076,826.73	0.72
143,800	KOMERCNI BANKA AS	CZK	19,051,159.89	1.94
			69,918,207.73	7.10
Austria				
22,304	ANDRITZ AG	EUR	4,240,954.12	0.43
55,000	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG	EUR	13,874,914.13	1.41
207,453	ERSTE GROUP BANK AG	EUR	24,833,190.73	2.53
50,000	OMV AG	EUR	11,070,252.34	1.12
32,000	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	8,500,054.35	0.86
40,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	4,313,342.29	0.44
			66,832,707.96	6.79

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Greece				
30,000	MYTILINEOS SA	EUR	2,077,527.25	0.21
344,000	OPAP SA	EUR	23,226,754.65	2.36
			25,304,281.90	2.57
Netherlands				
526,000	DIGI COMMUNICATIONS NV - B	RON	19,830,200.00	2.02
105,000	PEPCO GROUP NV	PLN	3,849,902.90	0.39
			23,680,102.90	2.41
Hungary				
85,000	MOL HUNGARIAN OIL & GAS PLC	HUF	3,092,009.84	0.31
100,000	RICHTER GEDEON NYRT	HUF	8,514,464.86	0.87
			11,606,474.70	1.18
Slovakia				
201,000	GEVORKYAN AS NPV	CZK	9,968,375.55	1.01
			9,968,375.55	1.01
Luxembourg				
194,000	ALLEGRO.EU SA	PLN	4,868,345.44	0.49
			4,868,345.44	0.49
			911,649,809.11	92.60

Undertakings for collective investment

Closed ended funds

Romania				
7,816,845	EVERGENT INVESTMENTS SA	RON	9,067,540.20	0.92
8,070,211	SIF 4 MUNTENIA BUCURESTI	RON	11,298,295.40	1.15
3,495,142	SIF 5 OLTENIA CRAIOVA SA	RON	6,833,002.61	0.69
5,174,169	SIF1 BANAT CRISANA ARAD	RON	12,676,714.05	1.29
18,732,997	TRANSILVANIA INVT ALLIANCE SA	RON	4,495,919.28	0.46
			44,371,471.54	4.51
			44,371,471.54	4.51
Total securities portfolio			956,021,280.65	97.11

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	956,021,280.65	97.11
Cash at bank	52,496,461.29	5.33
Other assets and liabilities	(24,014,397.41)	(2.44)
Total net assets	984,503,344.53	100.00

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

NN (L) International Slovak Bond

(Denominated in EUR)

Statistics

Net assets	30/06/2022	EUR	-
	30/06/2021	EUR	126,697,620.35
	30/06/2020	EUR	128,900,916.02
Net asset value per share**			
Capitalisation I (EUR)	30/06/2022	EUR	-
	30/06/2021	EUR	5,614.01
	30/06/2020	EUR	5,634.59
Capitalisation P (EUR)	30/06/2022	EUR	-
	30/06/2021	EUR	57.75
	30/06/2020	EUR	58.22
Number of shares			
Capitalisation I (EUR)	30/06/2022		-
	30/06/2021		22,229
	30/06/2020		22,510
Capitalisation P (EUR)	30/06/2022		-
	30/06/2021		32,927
	30/06/2020		35,495

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

NN (L) International Slovak Bond

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the period from 01/07/2021 to 25/02/2022

	Notes	
Total income	2	377,558.29
Interest on bonds and other debt instruments		261,276.45
Interest on swaps		70,281.84
Other income	10	46,000.00
Total expenses		(437,630.52)
Management fees	5	(297,951.14)
Fixed service fees	6	(74,783.04)
Subscription tax	9	(2,991.01)
Bank interest		(21,280.49)
Interest on swaps		(40,624.84)
Net investment loss		(60,072.23)
Realised gains on securities portfolio	2	6,093,271.12
Realised losses on securities portfolio	2	(374,039.01)
Realised gains on financial derivative instruments		1,146,218.18
Realised losses on financial derivative instruments		(988,822.39)
Realised gains on currency		118,604.03
Realised losses on currency		(112,467.38)
Changes in net unrealised gains or (losses) on securities portfolio		(5,375,140.76)
Changes in net unrealised gains or (losses) on financial derivative instruments		135,355.57
Result of operations		582,907.13
Subscriptions		1,487,297.89
Redemptions		(128,767,825.37)
Net assets at the beginning of the period		126,697,620.35
Net assets at the end of the period		-

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Statistics

Net assets	30/06/2022	SGD	65,073,749.33	Number of shares		
	30/06/2021	SGD	138,153,061.97	Distribution I (M) Hedged (i) (USD)	30/06/2022	20,809
	30/06/2020	SGD	172,733,155.23		30/06/2021	21,951
Net asset value per share**					30/06/2020	39,734
Capitalisation I (SGD)	30/06/2022	SGD	979.03	Distribution P (M) (SGD)	30/06/2022	210,737
	30/06/2021	SGD	1,122.50		30/06/2021	389,168
	30/06/2020	SGD	1,040.87		30/06/2020	513,249
Capitalisation P (SGD)	30/06/2022	SGD	96.00	Distribution P (M) Hedged (i) (USD)	30/06/2022	85,788
	30/06/2021	SGD	110.67		30/06/2021	122,678
	30/06/2020	SGD	103.17		30/06/2020	153,353
Capitalisation P Hedged (i) (USD)	30/06/2022	USD	92.13	Distribution U (M) (SGD)	30/06/2022	-
	30/06/2021	USD	106.32		30/06/2021	480
	30/06/2020	USD	99.13		30/06/2020	480
Distribution I (M) (SGD)	30/06/2022	SGD	843.45	Dividend		
	30/06/2021	SGD	1,007.69	Distribution I (M) (SGD)	02/06/2022	SGD 3.02
	30/06/2020	SGD	972.40	Distribution I (M) (SGD)	03/05/2022	SGD 3.02
Distribution I (M) Hedged (i) (USD)	30/06/2022	USD	849.51	Distribution I (M) (SGD)	04/04/2022	SGD 3.02
	30/06/2021	USD	1,016.90	Distribution I (M) (SGD)	02/03/2022	SGD 3.16
	30/06/2020	USD	981.64	Distribution I (M) (SGD)	02/02/2022	SGD 3.16
Distribution P (M) (SGD)	30/06/2022	SGD	82.59	Distribution I (M) (SGD)	04/01/2022	SGD 3.16
	30/06/2021	SGD	99.23	Distribution I (M) (SGD)	02/12/2021	SGD 3.33
	30/06/2020	SGD	96.27	Distribution I (M) (SGD)	02/11/2021	SGD 3.33
Distribution P (M) Hedged (i) (USD)	30/06/2022	USD	83.21	Distribution I (M) (SGD)	04/10/2021	SGD 3.33
	30/06/2021	USD	100.13	Distribution I (M) (SGD)	02/09/2021	SGD 3.35
	30/06/2020	USD	97.16	Distribution I (M) (SGD)	03/08/2021	SGD 3.35
Distribution U (M) (SGD)	30/06/2022	SGD	-	Distribution I (M) (SGD)	02/07/2021	SGD 3.35
	30/06/2021	SGD	996.82	Distribution I (M) Hedged (i) (USD)	02/06/2022	USD 3.04
	30/06/2020	SGD	960.95	Distribution I (M) Hedged (i) (USD)	03/05/2022	USD 3.04
Number of shares				Distribution I (M) Hedged (i) (USD)	04/04/2022	USD 3.04
Capitalisation I (SGD)	30/06/2022		1,617	Distribution I (M) Hedged (i) (USD)	02/03/2022	USD 3.19
	30/06/2021		17,462	Distribution I (M) Hedged (i) (USD)	02/02/2022	USD 3.19
	30/06/2020		17,381	Distribution I (M) Hedged (i) (USD)	04/01/2022	USD 3.19
Capitalisation P (SGD)	30/06/2022		35,342			
	30/06/2021		77,805			
	30/06/2020		93,095			
Capitalisation P Hedged (i) (USD)	30/06/2022		2,963			
	30/06/2021		8,806			
	30/06/2020		20,899			
Distribution I (M) (SGD)	30/06/2022		9,221			
	30/06/2021		22,896			
	30/06/2020		17,562			

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

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

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

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

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Statistics (continued)

Distribution I (M) Hedged (i) (USD)	02/12/2021	USD	3.36	Distribution P (M) Hedged (i) (USD)	03/08/2021	USD	0.33
Distribution I (M) Hedged (i) (USD)	02/11/2021	USD	3.36	Distribution P (M) Hedged (i) (USD)	02/07/2021	USD	0.33
Distribution I (M) Hedged (i) (USD)	04/10/2021	USD	3.36	Distribution U (M) (SGD)	04/10/2021	SGD	3.29
Distribution I (M) Hedged (i) (USD)	02/09/2021	USD	3.38	Distribution U (M) (SGD)	02/09/2021	SGD	3.32
Distribution I (M) Hedged (i) (USD)	03/08/2021	USD	3.38	Distribution U (M) (SGD)	03/08/2021	SGD	3.32
Distribution I (M) Hedged (i) (USD)	02/07/2021	USD	3.38	Distribution U (M) (SGD)	02/07/2021	SGD	3.32
Distribution P (M) (SGD)	02/06/2022	SGD	0.30				
Distribution P (M) (SGD)	03/05/2022	SGD	0.30	Ongoing charges in %*			
Distribution P (M) (SGD)	04/04/2022	SGD	0.30	Capitalisation I (SGD)	30/06/2022		0.66%
Distribution P (M) (SGD)	02/03/2022	SGD	0.31	Capitalisation P (SGD)	30/06/2022		1.20%
Distribution P (M) (SGD)	02/02/2022	SGD	0.31	Capitalisation P Hedged (i) (USD)	30/06/2022		1.21%
Distribution P (M) (SGD)	04/01/2022	SGD	0.31	Distribution I (M) (SGD)	30/06/2022		0.66%
Distribution P (M) (SGD)	02/12/2021	SGD	0.33	Distribution I (M) Hedged (i) (USD)	30/06/2022		0.68%
Distribution P (M) (SGD)	02/11/2021	SGD	0.33	Distribution P (M) (SGD)	30/06/2022		1.20%
Distribution P (M) (SGD)	04/10/2021	SGD	0.33	Distribution P (M) Hedged (i) (USD)	30/06/2022		1.22%
Distribution P (M) (SGD)	02/09/2021	SGD	0.33	Portfolio turnover in %*	30/06/2022		34.74%
Distribution P (M) (SGD)	03/08/2021	SGD	0.33				
Distribution P (M) (SGD)	02/07/2021	SGD	0.33				
Distribution P (M) Hedged (i) (USD)	02/06/2022	USD	0.30				
Distribution P (M) Hedged (i) (USD)	03/05/2022	USD	0.30				
Distribution P (M) Hedged (i) (USD)	04/04/2022	USD	0.30				
Distribution P (M) Hedged (i) (USD)	02/03/2022	USD	0.31				
Distribution P (M) Hedged (i) (USD)	02/02/2022	USD	0.31				
Distribution P (M) Hedged (i) (USD)	04/01/2022	USD	0.31				
Distribution P (M) Hedged (i) (USD)	02/12/2021	USD	0.33				
Distribution P (M) Hedged (i) (USD)	02/11/2021	USD	0.33				
Distribution P (M) Hedged (i) (USD)	04/10/2021	USD	0.33				
Distribution P (M) Hedged (i) (USD)	02/09/2021	USD	0.33				

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

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

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

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

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	61,758,382.17
Bonds and other debt instruments		61,758,382.17
Total financial derivative instruments	2	185,246.39
Forward foreign exchange contracts		139,480.28
Futures		45,766.11
Cash at bank		1,977,298.15
Margin deposits		3,291.23
Other assets	4,14	1,688,566.29
Total assets		65,612,784.23
Current liabilities	4,14	(539,034.90)
Total liabilities		(539,034.90)
Net assets at the end of the year		65,073,749.33

Statement of operations and changes in net assets for the year ended 30/06/2022

	Notes	
Total income	2	4,708,465.24
Interest on bonds and other debt instruments		4,664,454.31
Bank interest		902.69
Interest on swaps		26.38
Other income	10	43,081.86
Total expenses		(931,244.40)
Management fees	5	(693,332.05)
Fixed service fees	6	(198,183.29)
Overlay fees	7	(8,716.91)
Subscription tax	9	(27,323.23)
Interest on swaps		(3,688.92)
Net investment income		3,777,220.84
Realised gains on securities portfolio	2	2,090,455.95
Realised losses on securities portfolio	2	(10,628,656.60)
Realised gains on financial derivative instruments		3,849,914.17
Realised losses on financial derivative instruments		(3,727,985.04)
Realised gains on currency		533,111.25
Realised losses on currency		(528,084.22)
Changes in net unrealised gains or (losses) on securities portfolio		(7,826,114.53)
Changes in net unrealised gains or (losses) on financial derivative instruments		598,767.70
Result of operations		(11,861,370.48)
Subscriptions		225,643.40
Redemptions		(57,896,080.83)
Distribution		(3,547,504.73)
Net assets at the beginning of the year		138,153,061.97
Net assets at the end of the year		65,073,749.33

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV	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 instruments									
Singapore									
1,000,000	ASCENDAS PTE LTD 3.265% 06/09/2025	SGD	991,225.62	1.52	450,000	CLP POWER HK FINANCE LTD FRN PERP	USD	595,282.08	0.91
1,000,000	CAPITALAND TREASURY LTD FRN PERP	SGD	985,265.79	1.51	250,000	FORTUNE STAR BVI LTD 3.950% 02/10/2026	EUR	216,523.60	0.33
500,000	CAPITALAND TREASURY LTD 3.150% 29/08/2029	SGD	480,211.83	0.74	400,000	NWD FINANCE (BVI) LTD FRN PERP	USD	471,230.04	0.72
250,000	CITY DEVELOPMENTS LTD 3.000% 17/01/2024	SGD	246,887.74	0.38	400,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	526,521.95	0.81
500,000	CMT MTN PTE LTD 2.100% 08/03/2028	SGD	457,372.25	0.70	1,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,353,087.22	2.09
500,000	CMT MTN PTE LTD 3.150% 11/02/2026	SGD	492,828.65	0.76				4,253,525.71	6.54
197,250	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	215,961.12	0.33	South Korea				
250,000	DBS GROUP HOLDINGS LTD FRN PERP	SGD	248,129.65	0.38	500,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	692,869.64	1.06
500,000	FIRST REAL ESTATE INVESTMENT TRUST 3.250% 07/04/2027	SGD	492,880.63	0.76	500,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	639,099.77	0.98
300,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	396,656.26	0.61	975,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	1,325,822.65	2.05
1,313,816	JGC VENTURES PTE LTD ZCP 03/09/2022	USD	854,285.93	1.31	200,000	KB KOOKMIN CARD CO 4.000% 09/06/2025	USD	276,510.93	0.42
1,423	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	896.13	0.00	200,000	SHINHAN BANK CO LTD 4.000% 23/04/2029 EMTN	USD	267,062.78	0.41
2,000,000	KEPPEL CORP LTD 3.660% 07/05/2029	SGD	1,977,725.38	3.04	600,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	794,957.26	1.22
1,000,000	LIPPO MALLS INDONESIA RETAIL TRUST FRN PERP EMTN	SGD	648,592.28	1.00				3,996,323.03	6.14
2,000,000	MAPLETREE COMMERCIAL TRUST TREASURY CO PTE LTD 3.050% 22/11/2029	SGD	1,896,399.00	2.90	India				
1,000,000	MAPLETREE TREASURY SERVICES LTD 3.150% 03/09/2031	SGD	947,011.52	1.46	300,000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	USD	329,218.06	0.51
1,500,000	NEXUS INTERNATIONAL SCHOOL SINGAPORE PTE LTD 3.150% 03/12/2031	SGD	1,469,799.99	2.26	400,000	BHARTI AIRTEL LTD 3.250% 03/06/2031	USD	471,218.42	0.72
1,250,000	NTUC INCOME INSURANCE CO-OPERATIVE LTD FRN 20/07/2050	SGD	1,129,306.01	1.74	750,000	HDFC BANK LTD FRN PERP	USD	869,148.09	1.33
2,000,000	SINGAPORE LIFE HOLDINGS PTE LTD FRN 24/02/2031	SGD	1,929,463.92	2.97	414,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	460,967.58	0.71
1,500,000	SINGTEL GROUP TREASURY PTE LTD FRN PERP	SGD	1,416,799.68	2.18	200,000	JSW STEEL LTD 5.050% 05/04/2032	USD	206,376.73	0.32
1,500,000	SUNTEC REIT MTN PTE LTD 2.950% 05/02/2027	SGD	1,432,513.40	2.20	500,000	POWER FINANCE CORP LTD 3.750% 06/12/2027 EMTN	USD	651,354.26	1.00
500,000	UNITED OVERSEAS BANK LTD FRN PERP GMTN	SGD	456,827.51	0.70	300,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	365,089.42	0.56
			19,167,040.29	29.45				3,353,372.56	5.15
Australia					Cayman Islands				
500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	683,379.45	1.05	200,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	60,752.41	0.09
2,000,000	LENLEASE FINANCE LTD 3.900% 27/04/2027	SGD	1,999,293.78	3.07	400,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	121,827.23	0.19
400,000	MACQUARIE BANK LTD/LONDON FRN PERP	USD	505,034.53	0.78	400,000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERP	USD	528,886.82	0.81
700,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	946,663.33	1.45	990,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	754,889.18	1.16
750,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	865,313.14	1.33	500,000	SANDS CHINA LTD 4.375% 18/06/2030	USD	507,362.40	0.78
			4,999,684.23	7.68	493,000	WEIBO CORP 1.250% 15/11/2022	USD	675,485.08	1.04
								2,649,203.12	4.07
Thailand					France				
350,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	444,756.84	0.68	1,500,000	CREDIT AGRICOLE SA 30/04/2031 FRN EMTN	SGD	1,458,693.95	2.25
300,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	501,463.19	0.77	750,000	SOCIETE GENERALE SA FRN PERP	SGD	730,142.46	1.12
200,000	EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027 EMTN	USD	274,318.22	0.42				2,188,836.41	3.37
500,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	638,525.56	0.98	Hong Kong				
400,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	502,242.34	0.77	200,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	264,258.38	0.41
350,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	425,146.32	0.65	800,000	NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN	USD	1,088,682.31	1.67
200,000	MINOR INTERNATIONAL PCL FRN PERP	USD	273,452.71	0.42	250,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	350,908.04	0.54
250,000	MINOR INTERNATIONAL PCL FRN PERP	USD	319,505.76	0.49	300,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	417,164.92	0.64
800,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	1,019,826.52	1.58				2,121,013.65	3.26
			4,399,237.46	6.76	Panama				
Virgin Islands					520,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	686,677.34	1.06
700,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	823,885.00	1.27	1,050,000	INTERCORP FINANCIAL SERVICES INC 4.125% 19/10/2027	USD	1,306,546.95	2.00
200,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	266,995.82	0.41				1,993,224.29	3.06
					Mexico				
					700,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	700,666.93	1.08
					400,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	506,700.94	0.78

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 30/06/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
600,000	TRUST FIBRA UNO 4.869% 15/01/2030	USD	710,277.30	1.09
			1,917,645.17	2.95
Japan				
400,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	468,657.92	0.72
600,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	830,509.61	1.27
270,000	MIZUHO FINANCIAL GROUP INC 2.564% 13/09/2031	USD	300,607.06	0.46
200,000	NIPPON LIFE INSURANCE CO 16/09/2051 FRN	USD	225,043.82	0.35
			1,824,818.41	2.80
Netherlands				
1,200,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	1,495,411.64	2.30
			1,495,411.64	2.30
Philippines				
800,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	811,154.76	1.24
300,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	408,098.11	0.63
			1,219,252.87	1.87
Indonesia				
1,050,000	ALAM SUTERA REALTY TBK PT 8.250% 02/11/2025	USD	816,402.65	1.25
250,000	BANK NEGARA INDONESIA PERSERO TBK PT 3.750% 30/03/2026 EMTN	USD	318,152.83	0.49
			1,134,555.48	1.74
Chile				
800,000	COLBUN SA 3.950% 11/10/2027	USD	1,037,087.50	1.59
			1,037,087.50	1.59
Jersey				
672,630	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	795,965.09	1.22
			795,965.09	1.22
United States				
700,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	783,392.11	1.20
			783,392.11	1.20
Mauritius Island				
196,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	216,567.99	0.33
350,000	UPL CORP LTD 4.625% 16/06/2030	USD	395,871.32	0.61
			612,439.31	0.94
Peru				
314,706	FENIX POWER PERU SA 4.317% 20/09/2027	USD	408,064.54	0.64
			408,064.54	0.64
Supranational - Multinational				
300,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	392,239.02	0.60
			392,239.02	0.60
Malaysia				
200,000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025 EMTN	USD	271,626.48	0.43
			271,626.48	0.43
			61,013,958.37	93.76

Other transferable securities and money market instruments

Bonds and other debt instruments

Singapore				
750,000	CITY DEVELOPMENTS LTD 2.800% 27/06/2023	SGD	744,423.80	1.15
			744,423.80	1.15
			744,423.80	1.15

Total securities portfolio 61,758,382.17 94.91

Financial derivative instruments as at 30/06/2022

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

26,273,096.62	USD	36,087,989.87	SGD	19/07/2022	36,087,989.87	476,159.80
2,760,000.00	USD	3,821,769.68	SGD	25/07/2022	3,821,769.68	19,277.76
713,469.94	SGD	487,000.00	EUR	25/07/2022	713,469.94	3,959.74
319,500.00	EUR	467,921.90	SGD	25/07/2022	467,921.90	(2,442.41)
1,565,013.60	SGD	1,127,814.62	USD	19/07/2022	1,565,013.60	(4,560.91)
43,624,296.08	SGD	31,600,000.00	USD	25/07/2022	43,624,296.08	(352,913.70)
					86,280,461.07	139,480.28

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

(6)	US 10YR NOTE (CBT) 21/09/2022	USD	989,759.60	9,067.80
(18)	US 10YR ULTRA FUTURE 21/09/2022	USD	3,190,820.03	36,698.31
			4,180,579.63	45,766.11

Total financial derivative instruments 185,246.39

NN (L) International Tri-Income Fund

(Denominated in SGD)

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	61,758,382.17	94.91
Total financial derivative instruments	185,246.39	0.28
Cash at bank	1,977,298.15	3.04
Other assets and liabilities	1,152,822.62	1.77
Total net assets	65,073,749.33	100.00

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

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 N Hedged*	Capitalisation 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. These shares use hedging techniques against the exposure on the reference currency of the sub-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 and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
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 of Share-Class "P". 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.

Notes to the financial statements (continued)

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	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.
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 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 of Share-Class "P"- Quarterly dividend. 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.
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.

Notes to the financial statements (continued)

*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 June 30, 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 as well as at the Local Sales offices or Main Client servicing contacts identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at June 30, 2022, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at June 30, 2022
NN (L) International ING Conservator	NN (L) International Romanian Bond	2,781,767.06 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Bond	6,164,265.92 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Equity	6,057,282.18 EUR
NN (L) International ING Moderat	NN (L) International Romanian Bond	6,591,813.77 EUR
NN (L) International ING Moderat	NN (L) International Romanian Equity	4,346,296.63 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 June 30, 2022, the cross-investments within the Fund represent 25,941,425.56 EUR or 2.08% of the combined net assets.

Changes

On August 19, 2021 NN Group announced that it has reached an agreement to sell its asset manager NN Investment Partners (NN IP) to Goldman Group Inc. (Goldman Sachs). The agreement followed a strategic review of NN IP that was announced on April 26, 2021 in which NN Group aimed to pursue long-term value creation beneficial to all stakeholders. The closing of the transaction took place on April 11, 2022. Until the closing, NN IP and Goldman Sachs have been acting as two separate entities.

Since the outbreak of the Russia-Ukraine war, started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular. As the sub-funds except for NN (L) 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 June 30, 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.

The sub-fund NN (L) International Slovak Bond was liquidated on February 25, 2022.

As of June 30, 2022, the sub-fund NN (L) International Slovak Bond held 492.58 EUR of residual cash balance.

Notes to the financial statements (continued)

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis of accounting and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg, except for NN (L) International Slovak Bond for which a non-going concern basis of accounting was adopted.

As June 30, 2022 was a non-business day for NN (L) International China A-Share Equity, the net assets value used to prepare its financial statements is on the basis of the latest NAV calculated during the year, i.e. as at June 29, 2022.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

The valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the date of the financial statements is recorded in the item "Conversion difference" in the combined statement of operations and changes in net assets.

As at June 30, 2022, the exchange rates used were as follows:

1 EUR =	1.5203	AUD	1 CZK =	0.0404	EUR	1 RON =	5.0006	CZK
	1.3486	CAD		0.0348	GBP		0.2022	EUR
	0.8608	GBP		16.0413	HUF		0.1740	GBP
	142.0296	JPY		0.1900	PLN		80.2164	HUF
	4.9465	RON		0.2000	RON		0.9502	PLN
	1.0455	USD		0.0423	USD		0.2114	USD

1 HUF =	0.0623	CZK	1 USD =	0.9565	EUR	1 SGD =	0.6873	EUR
	0.0025	EUR					0.7185	USD
	0.0118	PLN						
	0.0125	RON						
	0.0440	TRY						
	0.0026	USD						

Exception constitutes the currency conversion for NN (L) International China A-Share Equity for which following exchange rates were applied as of June 29, 2022 as June 30, 2022 was a non-business day for the sub-fund:

1 USD =	6.7019	CNH
	6.6970	CNY
	0.9543	EUR
	7.8466	HKD

Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

Notes to the financial statements (continued)

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".

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.

Notes to the financial statements (continued)

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value except for sub-funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: www.nnip.com.

As at June 30, 2022, a swing factor was applied only on the sub-fund NN (L) International Hungarian Short Term Government Bond.

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended June 30, 2022 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) International Central European Equity	2.00%	0.26%	0.22%
NN (L) International China A-Share Equity	2.00%	0.24%	0.32%
NN (L) International Czech Short Term Bond	2.00%	0.07%	0.03%
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	2.00%	0.30%	0.15%
NN (L) International Hungarian Short Term Government Bond	2.00%	0.04%	0.02%
NN (L) International ING Conservator	2.00%	0.01%	0.01%
NN (L) International ING Dinamic	2.00%	0.00%	0.00%
NN (L) International ING Moderat	2.00%	0.00%	0.00%
NN (L) International Slovak Bond ⁽¹⁾	2.00%	0.10%	0.05%
NN (L) International Tri-Income Fund	1.00%	0.28%	0.80%

⁽¹⁾ The sub-fund NN (L) International Slovak Bond was liquidated on February 25, 2022.

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended June 30, 2022.

There was no swing pricing applied for the sub-funds NN (L) International Czech Bond, NN (L) International Hungarian Bond, NN (L) International Romanian Bond and NN (L) International Romanian Equity during the year ended June 30, 2022

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued income receivable, dividend 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.

Notes to the financial statements (continued)

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.

As at June 30, 2022, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)						
	Class I (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (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	0.01	-	-	0.01	-	-	-
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	0.25 ⁽²⁾	0.30	0.05	-	-	-	-
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 Slovak Bond ⁽³⁾	-	-	-	0.90	-	-	-
NN (L) International Tri-Income Fund	0.50	-	-	0.90	-	-	-

* 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 the hedged share class the management fee rate was 0.08%.

⁽³⁾ The sub-fund NN (L) International Slovak Bond was liquidated on February 25, 2022.

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.

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:

Notes to the financial statements (continued)

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 Stable Yield Opportunities - Z Cap EUR*	-
NN (L) Global High Dividend - I Cap EUR	0.60
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 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*	-

* 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 June 30, 2022, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed services fees rate (p.a.)						
	Class I (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (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	-	-	-	-
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 Slovak Bond ⁽¹⁾	-	-	-	0.25	-	-	-
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.

⁽¹⁾ The sub-fund NN (L) International Slovak Bond was liquidated on February 25, 2022.

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 June 30, 2022, the overlay fee is 0.021%.

8- 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 year ended June 30, 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	5,029,307.40
NN (L) International China A-Share Equity	USD	199,030.46
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	831.00
NN (L) International Hungarian Bond	HUF	415,621.00
NN (L) International Hungarian Short Term Government Bond	HUF	-
NN (L) International ING Conservator	EUR	1,008.00
NN (L) International ING Dinamic	EUR	2,843.00
NN (L) International ING Moderat	EUR	2,747.00
NN (L) International Romanian Bond	RON	16,390.00
NN (L) International Romanian Equity	RON	761,379.64
NN (L) International Slovak Bond ⁽¹⁾	EUR	759.00
NN (L) International Tri-Income Fund	SGD	891.00

⁽¹⁾ The sub-fund NN (L) International Slovak Bond was liquidated on February 25, 2022.

9- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and 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.

10- OTHER INCOME

This account mainly includes the security lending income, consent payment income, Central Securities Depositories Regulations (CSDR) cash penalties income and miscellaneous income.

11- OTHER EXPENSES

This account mainly includes Central Securities Depositories Regulations (CSDR) cash penalties.

12- SECURITIES LENDING

Under an agreement dated June 26, 2012 as amended, the Fund has appointed Goldman Sachs International Bank to act as securities lending agent for the Fund.

As from January 1, 2015, the totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners B.V. and/or the external lending agents do not charge a management fee in that respect.

As at June 30, 2022, the sub-funds of the Fund which are mentioned below were engaged in securities lending transactions.

Notes to the financial statements (continued)

The value of the securities lent and the market value of the collateral received for the sub-funds is detailed in the following table:

Sub-fund	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) International Central European Equity	CZK	46,934,391.92	53,763,292.58	2,527,779.44
NN (L) International Romanian Equity	RON	7,125,938.73	7,969,797.54	172,753.87

* High quality government bonds are used as collateral.

As at June 30, 2022, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, The Bank of Nova Scotia, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Credit Agricole Corporate And Investment Bank, Credit Suisse AG (Dublin Branch), Credit Suisse International, Credit Suisse Securities (Europe) Ltd, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG, Unicredit Bank AG and Zurcher Kantonalbank.

13- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

14- 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 June 30, 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	BNP Paribas	Cash	CZK	247,354.99
	JP Morgan Chase Bank	Cash	CZK	1,236,774.94
	Total			1,484,129.93

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) International Czech Bond	Goldman Sachs	Cash	CZK	(6,925,939.64)
	Morgan Stanley	Cash	CZK	(6,431,229.66)
	Société Générale	Cash	CZK	(3,215,614.83)
	Total			(16,572,784.13)

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	Goldman Sachs	Cash	USD	(260,000.00)
	State Street Bank	Cash	USD	(850,000.00)
	Total			(1,110,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) International Hungarian Bond	HSBC Continental	Cash	HUF	(107,133,290.74)
	JP Morgan Chase Bank	Cash	HUF	(107,133,290.74)
	Morgan Stanley	Cash	HUF	(269,817,176.67)
	Société Générale	Cash	HUF	(154,748,086.62)
	Total			(638,831,844.77)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International ING Dinamic	State Street Bank	Cash	EUR	240,000.00
	Total			240,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) International ING Dinamic	State Street Bank	Cash	EUR	(240,000.00)
	Total			(240,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International Romanian Bond	BNP Paribas	Cash	RON	197,859.74
	Total			197,859.74

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) International Romanian Bond	Deutsche Bank	Cash	RON	(1,335,553.23)
	JP Morgan Chase Bank	Cash	RON	(197,859.74)
	Morgan Stanley	Cash	RON	(1,335,553.23)
	Total			(2,868,966.20)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International Tri-Income Fund	Citigroup	Cash	SGD	251,997.79
	State Street Bank	Cash	SGD	278,339.99
	Total			530,337.78

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) International Tri-Income Fund	Citigroup	Cash	SGD	(251,997.79)
	JP Morgan Chase Bank	Cash	SGD	(194,837.99)
	Total			(446,835.78)

Gross cash collateral delivered is included in the caption "Other Assets".
Gross cash collateral received is included in the caption "Current Liabilities".

Notes to the financial statements (continued)

15- 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 June 30, 2022, the Fund held securities lending under the scope of the SFTR.

Global data

The amount of assets across all SFTs as at June 30, 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	CZK	46,934,391.92	1.07	1.11
NN (L) International Romanian Equity	Securities lending	RON	7,125,938.73	0.72	0.75

Data on reuse of collateral

There was no collateral reused during the year ended June 30, 2022.

Concentration data

The largest issuers for collateral securities received across all SFTs as at June 30, 2022 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) International Central European Equity	United States Government	CZK	43,770,384.40
	Belgian Government	CZK	5,239,480.10
	United Kingdom Government	CZK	4,108,541.33
	Canadian Government	CZK	506,156.91
	Netherlands Government	CZK	39,316.81
	French Government	CZK	34,393.25
	German Government	CZK	34,220.95
	Swiss Government	CZK	30,798.84
NN (L) International Romanian Equity	United States Government	RON	7,111,255.65
	Belgian Government	RON	858,470.13
	United Kingdom Government	RON	71.76

The largest counterparties across each SFTs as at June 30, 2022 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) International Central European Equity	Securities lending	UBS AG	CZK	43,768,218.95
	Securities lending	JP Morgan Securities PLC	CZK	5,200,606.50
	Securities lending	Barclays Capital Securities Ltd	CZK	4,085,031.92
	Securities lending	Merrill Lynch International	CZK	709,435.22
NN (L) International Romanian Equity	Securities lending	UBS AG	RON	4,627,516.86
	Securities lending	Goldman Sachs International Ltd	RON	3,342,280.68

Notes to the financial statements (continued)

Safekeeping of collateral received

All collateral received is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at June 30, 2022.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at June 30, 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) International Central European Equity								
Securities lending								
UBS AG	Govt. Bond	CZK	43,768,218.95	AAA	One month to three months	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	CZK	5,197,652.22	AA	Three months to one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	CZK	4,085,031.92	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	CZK	506,156.91	AAA	Above one year	CAD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	CZK	72,748.93	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	CZK	41,827.88	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	CZK	34,393.25	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	CZK	30,798.84	AAA	Above one year	CHF	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	CZK	23,206.72	AA-	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	CZK	2,165.45	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	CZK	788.83	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	CZK	302.69	AAA	Above one year	GBP	United Kingdom	Tri-party
NN (L) International Romanian Equity								
Securities lending								
UBS AG	Govt. Bond	RON	3,769,050.91	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	RON	3,342,204.74	AA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	RON	858,465.95	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	RON	71.76	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	RON	4.18	AA-	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

The maturity of SFTs and securities lending at June 30, 2022 is as follows:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	EUR	3,784,729.21

As at June 30, 2022, all the securities lending trades have an open maturity.

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 year ended June 30, 2022.

Returns/Costs

The net returns presented in the note 15 cannot be compared to the securities lending income from note 12 because of timing difference related to communication and processing of data between the parties involved.

Returns and costs for each type of SFTs for the year ended June 30, 2022 are as follows:

Returns	Currency	Amount	% of overall returns
NN (L) International Central European Equity			
Security lending			
To sub-fund:	CZK	2,216,894.83	100.00%
NN (L) International Romanian Equity			
Security lending			
To sub-fund:	RON	190,128.17	100.00%

Costs*	Currency	Amount	% of overall costs
NN (L) International Central European Equity			
Security type			
To sub-fund:	CZK	192,772.40	100.00%
NN (L) International Romanian Equity			
Security type			
To sub-fund:	RON	16,532.67	100.00%

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

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

Notes to the financial statements (continued)

17- PORTFOLIO TURNOVER RATIO

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

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

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} * 100$$

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.

18- SUBSEQUENT EVENTS

There have been no significant events to be reported.

Other information to shareholders (unaudited)

Sustainable Finance Disclosures Regulation (SFDR) Classification

Article 6 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 6 as at June 30, 2022:

NN (L) International Czech Bond
NN (L) International Czech Short Term Bond
NN (L) International Hungarian Bond
NN (L) International Hungarian Short Term Government Bond
NN (L) International ING Conservator
NN (L) International ING Dinamic
NN (L) International ING Moderat
NN (L) International Romanian Bond

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at June 30, 2022.

NN (L) International China A-Share Equity
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index

The sub-funds, as per their classification as Article 8 products, applied the NN IP Materiality Framework to define E and S criteria, which included climate change, resource use & pollution, product responsibility and human rights & human capital¹. Environmental and social innovation and opportunities were also taken into account in assessing the business model of the issuer. During the year, and, as per defined into our NN IP Responsible Investment Policy, we monitored the above mentioned characteristics in line with the investment strategy defined into the prospectus. The prerequisite before investing consist in the application of the norms-based responsible investment criteria and adhered to the NN IP Responsible Investing Policy and Exclusion List of the Management Company, binding elements for the selection process of the investments.

The sub-funds have no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the sub-funds may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the sub-funds.

NN (L) International Central European Equity
NN (L) International Romanian Equity

The sub-funds, as per their classification as Article 8 products, applied the NN IP Materiality Framework to define E and S criteria, which included climate change, resource use & pollution, product responsibility and human rights & human capital¹. Environmental and social innovation and opportunities were also taken into account in assessing the business model of the issuer. During the year, and, as per defined into our NNIP TFI Responsible Investment Policy, we monitored the above mentioned characteristics in line with the investment strategy defined into the prospectus. The prerequisite before investing consist in the application of the norms-based responsible investment criteria and adhered to the NNIP TFI Responsible Investment Policy and Exclusion List of the Management Company, binding elements for the selection process of the investments.

The sub-funds have no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the sub-funds may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the sub-funds.

¹ See nnip.com for more information.

Other information to shareholders (unaudited)(continued)

NN (L) International Tri-Income Fund

The sub-funds, as per their classification as Article 8 products, applied the NN IP Materiality Framework to define E and S criteria, which included climate change, product responsibility and human rights & human capital¹. Environmental and social factors were also taken into account in assessing the business model of the issuer. During the year, and, as per defined into our NN IP Responsible Investment Policy, we monitored the above mentioned characteristics in line with the investment strategy defined into the prospectus.

The prerequisite before investing consist in the application of the norms-based responsible investment criteria and adhered to the NN IP Responsible Investing Policy and Exclusion List of the Management Company, binding elements for the selection process of the investments.

The sub-funds have no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the sub-funds may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the sub-funds.

EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

ALFI Code of Conduct

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

Remuneration Report - 2021 - NN Investment Partners B.V. (Management Company)

Introduction

This remuneration report of NN Investment Partners B.V. (NN IP) focuses on staff who perform activities for the Management Company NN IP and/or the relevant investment funds.

The report is divided into the following subsections:

- I. Remuneration in general;
- II. Remuneration governance;
- III. Remuneration of Identified Staff; and
- IV. Quantitative information.

I. Remuneration in general

NN IP was part of NN Group and it has an overall remuneration policy applicable to all staff working in all countries and business units, the NN Group Remuneration Framework, which ensures including the implementation of relevant remuneration and performance management legislation and regulations throughout the organization. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN’s employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of our company.

Remuneration may consist of both fixed and variable remuneration. Most employees who qualify for variable remuneration, will be eligible for variable remuneration by achieving a number of qualitative and quantitative objectives. These objectives are set at the beginning of the performance year. The qualitative objectives may include objectives related to environment, society, governance and personnel. For certain employees, the quantitative objectives include achieving the investment objectives of the funds of NN IP. In addition, a comparison is made with the return achieved versus comparable funds of competitors, the so-called “peer ranking”. For other employees who qualify for variable remuneration, there is no direct dependency on the returns achieved by the fund. In that case an assessment is made of the result of a representative portfolio of the shares of NN IP funds, bonds and multi-asset funds.

NN Group’s remuneration policy for executives and senior staff is based on a total compensation approach and is benchmarked on a regular basis with relevant national and international peers, both within the financial sector and outside the financial sector.

¹See nnip.com for more information.

Other information to shareholders (unaudited)(continued)

Clear financial and non-financial performance objectives are set which are aligned with the overall strategy of the company, both on the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for portfolio managers for NN IP the performance is directly linked to the 1-, 3- and 5- year relative performance of the funds managed which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its customers and various stakeholders by ensuring that there is careful management of risk and that staff are not encouraged, via remuneration, to take excessive risk. In addition, the remuneration policy ensures that NN Group complies with all the relevant (inter)national regulations on remuneration, such as the Act on the Remuneration Policies of Financial Undertakings (Wet beloningsbeleid financiële ondernemingen), as relevant to our business.

In addition to variable remuneration payable in cash, the NN Group operates an Aligned Remuneration Plan (ARP) which allows NN IP to award deferred compensation in the form of Funds managed by NN Investment Partners to create further alignment of the employees interests with those of our clients. The ARP also allows NN Group shares to be awarded under a deferral policy which is in place for all staff. The general practice for staff employed by NN IP exceeding the deferral thresholds as set out in the policy, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by NN IP, and the remaining 50% of the deferred variable remuneration in NN Group shares.

The deferral scheme parameters are set by the NN Group Executive Board and approved by the NN Group Supervisory Board, taking into account external market practice. These parameters include: (a) the proportion of the Variable Remuneration that is deferred (the proportion ensures that a significant part of the Variable Remuneration of High Earners is deferred); (b) the time horizon of the deferral (vesting schedule) and (c) the deferral instruments that are used (e.g. equity-linked instruments that align the value of the deferral with the performance of NN Group or products of NN Group).

The Remuneration Framework as well as the ARP includes both holdback and claw back clauses which can be invoked in the event that performance, risk, compliance or other issues are discovered after awards have been made.

In addition to NN Group's general remuneration principles for all staff as described in the above, the following three principles apply to remuneration of control function staff (i.e. those in Risk, Compliance, Legal, Finance, HR and Audit) in particular:

- the level of fixed remuneration is sufficiently high to ensure qualified and experienced staff can be employed;
- the ratio of fixed remuneration to variable remuneration is weighted in favor of fixed remuneration; and
- the variable remuneration is predominantly based on function-specific objectives that include qualitative criteria which are not determined by the financial performance of the business unit directly monitored by the control functions.

European and national legal requirements among others, including the Dutch Wet beloningsbeleid financiële instellingen (Wbfo), AIFMD and UCITS have been applied when drafting the remuneration policy for staff who perform activities for the funds as regulated by the Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) and/or NN Investment Partners B.V. (the Management Company).

II. Remuneration governance

The Remuneration Governance of NN IP is embedded in the NN Group Governance Framework which requires certain remuneration proposals to be approved at NN Group level. This includes requirements for approvals by (i) the NN Group Compensation Committee in which the relevant control functions (Finance, Risk, HR, Legal and Compliance) and the NN Group Management Board Members are represented and (ii) the NN Group Supervisory Board to ensure an objective and independent view. Examples of events at NN IP that require approval at NN Group level include:

- the Identified Staff (i.e. those staff with a material impact on the risk profile of NN Group and staff with material impact on the AIF's, UCITS's and/or the Management Company NN IP) selection methodology, criteria and the annual selection of Identified Staff roles, and remuneration proposals;
- remuneration decisions for NN IP Compensation Committee members.
- the annual compensation review for selected Identified Staff members, senior management and high earners, including the potential cases for holdback of deferred compensation by way of malus and or holdback;

Other information to shareholders (unaudited)(continued)

- the total variable remuneration spent for any performance year;
- job offers for joiners and proposals for leavers exceeding certain thresholds; and
- any deviation from the minimum standards as set in the NN Group Remuneration Framework.

Additionally, NN IP operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for NN IP. The NN IP Compensation Committee comprises the CEO NN IP, the Head of Human Resources NN IP, the Chief Finance & Risk Officer NN IP, the Head of Compliance NN IP and the Head of Reward NN IP. In addition, the NN Group Head of Reward has a standing invitation to attend all meetings.

The Compensation Committees and NN Group Supervisory Board are authorized to engage external remuneration advisors. In 2021 they made use of the services of Willis Towers Watson, and additionally NN IP made use of the services of McLagan and PwC with regards to remuneration related policies and practices (including benchmarking).

Further information regarding NN Group Remuneration Governance, including the roles and responsibilities of relevant committees can be found in the NN Group 2021 Annual Report (<https://www.nn-group.com – Investors – Financial reports - 2021 Annual report>).

III. Remuneration of Identified Staff

Introduction

NN IP selected Identified Staff (staff whose professional activities have material impact on the risk profile of NN Group) on the basis of the Dutch Regeling Beheerst Beloningsbeleid Wft 2017 (Rbb), and Identified Staff on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or NN IP based in The Hague). All NN IP Identified Staff selected on the basis of Rbb 2017, also qualify as AIFMD and UCITS Identified Staff.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575 and a selection methodology and selection criteria that were approved by both the NN IP and the NN Group Compensation Committee.

More specifically, the assessment for material influence was done on the following basis:

- examining the potential impact on the financial, operational and reputational risks of the organisational units in scope in a way that exceeds the companies risk appetite, and/or the Performance of the AIF and/or UCITS;
- by means of the formal organisational position, including applicable governance, role and responsibilities either alone or in committees, organisational unit or as part of a department;
- in combination with the factual situation (testing actual versus theoretical), where the actual situation has been considered leading;
- taking into account controls in place, and focusing on the residual level of influence one can have, taken normal functioning of the controls into account; and
- back testing with past incidents and outcome from monitoring (ISAE3402, financial reporting risk) to establish if the controls have been working effectively or if any material influence could be exercised outside of the existing controls.

The following six groups of Identified Staff have been assessed:

- executive and non-executive members of the governing body of the AIFM and UCITS;
- senior management;
- staff in control functions;
- staff responsible for heading the portfolio management, administration, marketing and human resources;
- other risk takers; and
- staff whose remuneration in the previous year is as high as or higher than senior management and other risk takers.

Other information to shareholders (unaudited)(continued)

Performance management for Identified Staff

The performance management process for Identified Staff selected on the basis of Rbb 2017 is centrally designed and coordinated by NN Group Human Resources, and resulting rules and requirements are also to be applied to AIFMD and UCITS selected Identified Staff.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values (Care, Clear and Commit) are reinforced. The principles also create alignment with the AIF and UCITS risk profile. In addition to general performance management principles that apply to all NN Group staff, the following performance management principles apply specifically to Identified Staff in 2021:

- (i) the performance objectives include both financial and non-financial performance objectives according to the following balance: (a) for non-control functions Identified Staff a maximum of 50% financial and a minimum of 50% non-financial performance objectives and (b) for control functions: a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives linked to their control function specific role;
- (ii) control functions will only have financial performance objectives that are not linked to the performance of the business unit they control; and
- (iii) all performance objectives are reviewed by the Risk and Compliance functions.

For each Identified Staff member a set of objectives is defined, including details on what the individual is expected to contribute to the company's business success and how this contribution is to be achieved. The individual performance objectives must meet certain minimum standards such as to promote an open culture, clear and focused objectives and customer suitability. The individual performance objectives score is used as one of several factors that determine individual variable remuneration. The final amount of variable remuneration is also dependent on other factors such as: the overall financial affordability, the assessment of undesired risk-taking, as well as non-compliant behavior, and the outcome of an assessment of leadership behavior which may cause adjustments of the level of variable remuneration. The hierarchical manager is expected to consider risk and compliance events into the level of variable remuneration. The NN IP CompCo verifies the application of this consideration from the hierarchical manager. Risk and compliance breaches could for example entail operational incidents risks, employee conduct risk, market abuse risks, customer suitability risks, etc.

NN IP promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and personnel related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. It differs per department and position which performance targets have been or can be agreed. There are no specific criteria related to sustainability objectives that are applicable to the entire NN IP population, on the basis of which (variable) remuneration is paid. However, during the performance objectives setting process, guidelines are provided with examples of different qualitative objectives related to sustainability that can be used. Specific objectives apply for investment professionals, aimed at responsible investing. The performance objectives are subject to minimum standards formulated within the company, such as limitations on financial targets.

The performance assessment of Identified Staff and the consequent awarding of variable remuneration is effected as part of a multiple-year framework. As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

Remuneration principles and policy for Identified Staff

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the Supervisory Board, (deferred) compensation is adjusted downwards via hold back or claw back.

Different elements of remuneration for Identified Staff

The remuneration of Identified Staff has been structured in accordance with the applicable laws and regulations. The total reward of Identified Staff consists of the following elements:

- fixed remuneration;
- variable remuneration; and

Other information to shareholders (unaudited)(continued)

- general employee benefits, such as employer pension contributions, employee discounts on financial services, disability insurance coverage (applicable to all NN IP staff).

Variable Remuneration awarded to Identified Staff

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components:

- upfront cash;
- upfront Investment Entitlements, managed by NN IP (an additional retention of at least one year applies after vesting);
- upfront NN Group shares (for CEO NN IP and Member of the Management Board NN Group (until August 19, 2021), and an additional retention of at least five year applies after award);
- deferred Investment Entitlements managed by NN IP (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant. Any vested portion of the deferred Funds is subject to an additional retention period of at least one year); and
- deferred NN Group shares (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant).

For all selected Identified Staff, ex-post performance assessment is carried out. The performance assessment extends beyond the date of the award of variable remuneration and continues as part of a multi-year framework of at least three to five years.

NN Group has the right to apply a hold back from any (ex-)employee, i.e., not to pay variable remuneration, in the following circumstances:

- the variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of the relevant business unit or the relevant employee; or
- NN Group does not comply with the relevant capital requirements applicable from time to time, which includes a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- NN Group's capital adequacy is insufficient as determined via the capital test; or
- the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- the relevant staff member failed to meet the appropriate standards of fitness and propriety (bekwaamheid en correctheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or
- NN Group or the business unit in which the relevant employee works suffers a significant failure of risk management; or
- if this is required or reasonable taking into account the outcome of the reassessment procedures set out in the NN Group Remuneration Framework; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

A claw back of paid/vested variable remuneration from any (ex-)employee can be applied in the following circumstances:

- this is required or reasonable taking into account the outcome of the (reassessment) procedures; or
- in the event of engagement in conduct or performance of acts which are considered malfeasance or fraud; or

Other information to shareholders (unaudited)(continued)

- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- in case the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- in case the participant failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to the NN Group; or
- a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

Remuneration over 2021

Over 2021, NN IP has awarded a total amount of € 101,79 mln. to all employees. This amount consists of fixed remuneration of € 76,41 mln. and variable remuneration of € 25,38 mln. Per December 31, 2021 NN IP had 707 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.

From the above mentioned amounts, total remuneration for the board members is € 4,62 mln., of which fixed remuneration is € 2,87 mln. and variable remuneration is € 1,75 mln.

The below table presents a summary of the remuneration awarded to NN IP employees.
Over 2021, the Management Company awarded remuneration above € 1 mln to 3 employees.

IV. Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on December 31, 2021 and performing activities for NN IP International Holdings B.V. in The Netherlands during the year 2021, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the amounts listed below can be attributed to NN Investment Partners B.V. (Management Company), as NN Investment Partners B.V. is the main operating entity held by NN Investment Partners International Holdings B.V.

Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs in below table to be disclosed on aggregated total Management Company level.

Aggregated fixed remuneration and variable remuneration for the performance year 2021

Fixed and variable remuneration awarded in relation to the performance year 2021			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff (including Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	6	27	674
Fixed remuneration (1)	2,865	6,416	67,123
Variable remuneration (2)	1,750	4,334	19,298
Aggregate of fixed and variable remuneration	4,615	10,750	86,421

Note 1) Fixed remuneration per ultimo 2021 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Other information to shareholders (unaudited)(continued)

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2021 as approved by the relevant committees and authorized per February 18, 2022. This includes all payments to be processed through payroll per March/April 2022, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Aggregated fixed remuneration and variable remuneration for the performance year 2020

Fixed and variable remuneration awarded in relation to the performance year 2020			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff (including Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	6	29	678
Fixed remuneration (1)	2,769	6,810	67,017
Variable remuneration (2)	1,454	3,650	15,983
Aggregate of fixed and variable remuneration	4,223	10,460	83,000

Note 1) Fixed remuneration per ultimo 2020 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2020 as approved by the relevant committees and authorized per February 15, 2021. This includes all payments to be processed through payroll per March/April 2021, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Remuneration information third parties

NN Investment Partners B.V. (NN IP) has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by NN IP.

The transparency that NN IP maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for NN IP. By doing this NN IP is aligned with the guidance from the European regulator (ESMA).

NN IP annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://nnip.com> – About – Policies and governance – Remuneration policy - Remuneration information delegates.

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

For all sub-funds, with the exception of NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index and NN (L) International Tri-Income Fund, the commitment approach is used to monitor and measure the global exposure.

For NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index and NN (L) International Tri-Income Fund the Value at Risk (VaR) approach is used to monitor and measure the global exposure.

For the year ended June 30, 2022, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Intl EMD HC Sovereign Debt ESG Optimised Index
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan EMBI Global Diversified Index
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	83.39%
Highest VaR	135.50%
Average VaR	97.64%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.97
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	11.17%
Net approach	0.49%

Sub-fund Name	NN (L) International Tri-Income Fund
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	N/A
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	1.01%
Highest VaR	6.24%
Average VaR	4.04%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.97
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	92.55%
Net approach	0.70%

* Until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.


Other information to shareholders (unaudited)(continued)

Comments:

⁽¹⁾ Absolute or Relative VaR approach.

⁽²⁾ In accordance with the UCITS regulation, the expected level of leverage is outlined in the above for the sub-funds using the VaR approach. The expected level of leverage is expressed as the ratio between the market risk exposure of the sub-fund's positions in derivatives and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund.

For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.



For additional information please contact:

NN Investment Partners B.V.
P.O. Box 90470
2509 LL The Hague
Prinses Beatrixlaan 35
2595 AK The Hague
The Netherlands
e-mail: info@nnip.com
or www.nnip.com

