

NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Annual report and audited financial statements

LUXEMBOURG for the year ended September 30, 2020

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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")
	Ivo Frielink, Head of Product Management & Development (until February 25, 2020), NN Investment Partners B.V. (the "Group")
	Jan Jaap Hazenberg, Head of Product Strategy (since February 25, 2020), NN Investment Partners B.V. (the "Group")
	Sophie Mosnier, Independent Director
Management Company	NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Investment Manager	NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands
	(Sub-) delegated to
	American Century Investment Management Inc, 4500, Main Street, Kansas City, Missouri, MO 64141-6786, United States
	Irish Life Investment Managers Limited, Beresford Court, Beresford Place Dublin 1, Ireland
	NNIP Advisors B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands

Organisation (continued)

	NN Investment Partners North America LLC, 230, Park Avenue, Suite 1800, New York, NY 10169, United States
	NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A., 12, Topiel, Warsaw 00-342, Poland
	NN Investment Partners (Singapore) Ltd, MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore
	Nomura Asset Management Co. Ltd, 1-12-1 Nihonbashi, Chuo-Ku, Tokyo 103-8260, Japan
	Nomura Asset Management Taiwan Ltd, 30F, 7 Xin Yi Road, Section 5, Taipei 101, Taiwan, R.O.C.
	Voya Investment Management Co. LLC, 230, Park Avenue, 14th Floor, New York, NY 10169, United States
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 EC4A2BB, United Kingdom
Hedging Agent	State Street Bank Europe Limited, 20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands delegated to Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands

Organisation (continued)

Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	NN Investment Partners C.R., a.s, Bozděchova 344/2, 150 00 Prague 5, Czech Republic
France	NN Investment Partners B.V. French Branch, 52-56, rue de la Victoire, 75009 Paris, France
Germany	NN Investment Partners B.V. Germany Branch, Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Greece	3K Investment Partners M.F.M.C. S.A. (Business Contributor), 25-27-29 Karneadou Str. GR 106 75, Athens, Greece
Italy/Austria	NN Investment Partners B.V. Italian Branch, Via Santa Maria Segreta 7/9, 20123 Milan, Italy
Japan	NN Investment Partners (Japan) Co., Ltd, New Otano Garden Court, 4-1 Kioicho, Chiyodaku, Tokyo, 102-0094 Japan
Romania	NN Investment Partners B.V. Romania Branch, Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
Spain/Portugal	NN Investment Partners B.V. Spanish Branch, Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain
Switzerland*	NN Investment Partners Switzerland Ltd, (Swiss Representative), Schneckenmannstrasse 25, 8044 Zurich, Switzerland
	State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland
Taiwan	Nomura Asset Management Taiwan Ltd (Master Agent), 30th Floor, No 7, Sec 5 Xinyi Road, Taipei 110 Taiwan, Republic of China

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

Organisation (continued)

United Kingdom

NN Investment Partners UK Branch,
25, Old Broad Street, London EC2N 1HQ, United Kingdom

**Counterparties to over-the-counter
financial derivative instruments**
Swap counterparties

Bank of America,
Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB,
United Kingdom

Barclays Bank PLC,
5, The North Colonnade, Canary Wharf, London E14 4BB, United
Kingdom

BNP Paribas,
787, Seventh Avenue, New York, NY 10019, United States

Citibank N.A.,
Citigroup Centre, 25, Canada Square, Canary Wharf,
London E14 5LB, United Kingdom

Deutsche Bank AG,
Winchester House, 1, Great Winchester Street, London EC2N 2DB,
United Kingdom

Goldman Sachs International,
Peterborough Court, 133, Fleet Street, London EC4A 2BB, United
Kingdom

HSBC Bank Plc,
8, Canada Square, London E14 5HQ, United Kingdom

JPMorgan Chase Bank,
25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom

Morgan Stanley,
25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

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

Nomura International PLC,
1, Angel Lane, London EC4R 3AB, United Kingdom

Organisation (continued)

	<p>Société Générale, 29, Boulevard Haussmann, 75009 Paris, France</p>
	<p>UBS AG London Branch, 1, Finsbury Avenue, London EC2M 2PP, United Kingdom</p>
<i>Forward foreign exchange contracts counterparties</i>	<p>Bank of America, Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB, United Kingdom</p>
	<p>Barclays Bank PLC, 5, The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom</p>
	<p>BNP Paribas, 787, Seventh Avenue, New York, NY 10019, United States</p>
	<p>Brown Brothers Harriman and Co., 50 Post Office Square, Boston, MA 02110-1548, United States</p>
	<p>Citibank N.A., Citigroup Centre, 25, Canada Square, Canary Wharf, London E14 5LB, United Kingdom</p>
	<p>Deutsche Bank AG, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom</p>
	<p>Goldman Sachs International, Peterborough Court, 133, Fleet Street, London EC4A 2BB, United Kingdom</p>
	<p>HSBC Bank Plc, 8, Canada Square, London E14 5HQ, United Kingdom</p>
	<p>JPMorgan Chase Bank, 25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom</p>
	<p>Morgan Stanley, 25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom</p>
	<p>Société Générale, 29, Boulevard Haussmann, 75009 Paris, France</p>

Organisation (continued)

Options counterparties

State Street Global Markets Currency,
One Lincoln Street, Boston MA 02111-2900, United States

UBS AG London Branch,
1, Finsbury Avenue, London EC2M 2PP, United Kingdom

Bank of America,
Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB,
United Kingdom

BNP Paribas,
787, Seventh Avenue, New York, NY 10019, United States

Goldman Sachs International,
Peterborough Court, 133, Fleet Street, London EC4A 2BB, United
Kingdom

HSBC Bank Plc,
8, Canada Square, London E14 5HQ, United Kingdom

JPMorgan Chase Bank,
25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom

Management's report

Economic context

Growth in the real economy showed signs of bottoming out in the fourth quarter of 2019 as industrial production and capital expenditure stabilized. Meanwhile, the negative spill-over of weakness in these areas to labour markets appeared to be abating. Some of the main political risks that worried investors moderated during the fourth quarter, even though the underlying problems had not disappeared. A partial US-China trade deal gave hope of a prolonged period of trade truce and the Conservative party's December victory in the UK meant that the EU-UK Withdrawal Agreement was very likely to get through Parliament.

The spread of the COVID-19 across the world in the first quarter of 2020 changed the economic outlook considerably. It became clear that a global recession, where output was likely to fall by more than during any recession since WWII, was inevitable and that several economies may experience top-to-bottom declines in Gross Domestic Product (GDP) in the region of 10-30%. The important questions were when activity would start to normalize, how fast this would happen and whether the previous peak in production would be regained in the next few years.

By April, it appeared that the outlook would depend on developments in the COVID-19 data, specifically whether a second wave would break out and whether treatment medicine or vaccine would become available, and on the effectiveness of policy measures implemented to prevent permanent damage to the economy. In May, economies began gradually reopening, and the worst of the drop in growth seemed to be over, although the rebound in consumption lagged behind the bounce in industrial production. German Chancellor Angela Merkel and French President Emmanuel Macron broke new ground in May with their proposal for a EUR 500 billion recovery fund financed by increased European Union budget contributions, to be used to distribute grants to areas most affected by the corona crisis.

The global economy as a whole recovered quite strongly in the third quarter from the depths of the COVID-19-induced recession. This was largely the result of technical bounce-back originating from the combination of considerable pent-up consumer demand and a substantial degree of household income support from governments. As the quarter progressed, the growth baton was taken over by investment and trade. The investment part of this equation applied primarily to inventories, which had been substantially depleted in the second quarter as the lockdown impeded production. In addition, private investment also bounced back from a sharp decline in the spring. In emerging markets, China's fixed investment and export growth surprised on the upside in the third quarter. Household consumption was clearly lagging but later started to catch up. Outside of East Asia, the pandemic dampened confidence and the economic recovery continued to lag developed markets.

Monetary policy

The US Federal Reserve cut its policy rate in October 2019, following two cuts in the third quarter. The Fed signalled it would not ease further unless there was a "material reassessment" of the outlook, which set the hurdle for a rate hike much higher and requires that core inflation rises moderately but sustainably above 2%.

Before handing over the reins to his successor Christine Lagarde at the end of October, outgoing European Central Bank President Mario Draghi presided over another round of ECB easing consisting of a rate cut, the restart of quantitative easing (QE) and an enhanced form of forward guidance.

Beginning in March 2020, the US Federal Reserve took unprecedented action to support the economy during the COVID-19 crisis. An emergency 0.5 percentage point interest rate cut was followed by a 1-point cut on 15 March, taking the short-term lending benchmark close to zero. Two days later, the Fed said it would start buying commercial paper in order to maintain the flow of credit through the financial system. The US Central Bank also expanded its asset purchases, making them unlimited, and announced a USD 300 billion credit program for businesses and consumers.

The European Central Bank announced its Pandemic Emergency Purchase Program (PEPP) in mid-March, which would involve purchases of EUR 750 billion of public- and private-sector bonds. The ECB also released a document stating that the issue limit that constrained sovereign bond-buying to a third of each member state's debt should not apply to its new program.

Management's report (continued)

The US Federal Reserve in April reaffirmed its commitment to use all its powers “forcefully, pro-actively and aggressively” to safeguard the flow of credit to the real economy. It even included high yield bonds in its corporate purchase programs. In Europe, the ECB came with measures to alleviate the apparent stresses that were building in money markets and to safeguard the flow of credit from the banking system. The ECB also reiterated that it was ready to adjust all instruments if necessary.

Policymakers stepped up support in June, with the Fed starting to buy individual corporate bonds and the ECB increasing and extending the PEPP.

During the third quarter of 2020, the Fed adopted a flexible form of average inflation targeting and a more expansive view of its employment mandate. This combination creates a substantially more dovish Fed reaction function. The ECB is working on its own strategic review, but the outcome is expected to be less dovish.

Fixed Income Markets

After a sharp decline in developed bond yields during the previous year, the reduction in political risks contributed to a correction higher in bond yields in the fourth quarter of 2019. The US 10-year Treasury yield moved up from 1.66% end-September to 1.92% end-December. In the same period, the German 10-year Bund yield increased from -0.57% to -0.19%. The fact that German yields increased roughly as much as US yields (normally the beta is around 0.7) can be partly explained by the fact that there seems to be an increasing reluctance within the ECB to further ease monetary policy.

The likelihood of a sharp economic slowdown as a result of the coronavirus and a huge increase in uncertainty resulted in aggressive price adjustments on fixed interest markets in the first three months of 2020. The US 10-yr Treasury yield dropped from 1.92% at end-2019 to 0.7% at the end of Q1 2020, after reaching an all-time low of 0.5% on 9 March. In the same period, the German 10-year Bund yield decreased from -0.19% to -0.46%, after touching -0.90% on 9 March. The relatively modest decline in German yields was partly attributable to the ECB's stated reluctance to cut the deposit rate below -0.5%. By contrast, the Fed cut its key policy rate all the way from 1.5-1.75% to 0.0-0.25%. As a result, the US 2-10 curve steepened by around 10 bps to 0.47%, while the Bund 2-10 curve flattened by over 20 bps to 0.24% at the end of Q1. The 10-30 curves were very volatile, especially in the US, but on balance also steepened in the US and flattened in Germany.

Credit spreads, both investment grade and high yield, widened sharply during the first quarter of 2020, in line with the general negative environment for risky assets. Although spread levels remained below those seen during the global financial crisis (and for euro credits also below the 2011-2012 sovereign crisis), the speed of the move resulted in some unprecedented weekly losses for credits. Spreads of Eurozone countries versus Germany also widened on balance in Q1 but tightened significantly at the end of March after the ECB announced the PEPP purchases. As the coronavirus pandemic continued spreading outside of China, the selloff in risky assets continued in March, which led to very limited liquidity across asset classes.

The second quarter was relatively quiet for developed bond yields. Both US and German 10-year bond yields traded sideways and ended the quarter close to their end-March levels. One explanation for this relative stability is that almost all G10 central bank policy rates were already at rock-bottom levels before the start of Q2 and are likely to stay there for some time. In addition, economic data, policy actions and virus developments followed the most likely path. Economic activity indicators plunged but recovered as lockdown measures were eased, fiscal stimulus reached unprecedented levels, central banks announced major bond purchases and COVID-19 infection rates slowed down in many countries.

Credit spreads, both investment grade and high yield, contracted during the second quarter. This can partly be explained by the decline in uncertainty. The market was also supported by the promise of central banks to buy large amounts of corporate bonds. The decline in uncertainty and central bank buying also supported the Eurozone peripheral bond market. The outlook for increased fiscal burden-sharing by the Eurozone countries, spurred by talks about a European Recovery Fund, were also a positive for peripheral bonds.

Management's report (continued)

In the third quarter the Euribor curve flattened significantly. For our money market funds, our base case scenario is that the ECB will inject fresh monetary stimulus to support the Eurozone's stuttering economic recovery from the COVID-19 pandemic but that they will not cut rates, as we consider other policy tools to be more effective. We don't expect this to have a big effect on the money market curves, but there is still some room for levels to drift lower.

Safe government bonds showed little direction in the third quarter, as the US and German 10-year bond yield ended the three-month period almost unchanged. The outperformance of credit markets versus treasuries was limited as the spread tightening in July and August was nearly completely undone in the risk-off move of September. Credit spreads, both investment grade and high yield, contracted during the quarter.

Equity markets

Investor sentiment started to improve sharply in the fourth quarter of 2019 thanks to easing trade tensions and clarity on Brexit. October was a good month for risky assets, due to lower political tail risks, strong earnings and signs of stabilization in manufacturing data. Trade uncertainty and Brexit added to market worries in November, but despite continuing challenges to the fundamental outlook, global equity markets added another 4% during the month, driven by US and European monetary policy. In December, the biggest bounce in equities was in the emerging markets, up almost 6%. The trade truce, higher commodity prices and a dovish Fed helped increase investment flows to the region.

The year 2019 turned out to be the best year for equities since 2009, with the MSCI World up 28% in USD terms. This stellar performance was not due to strong fundamentals but to monetary policy. Particularly helpful were the Fed's U-turn at the beginning of the year and the ECB's restarting the open-ended QE programme and further cutting interest rates into negative territory.

Equity markets reacted sharply in late January to news of the outbreak of the COVID-19 in China and rushed into safe assets, dumping the more sensitive cyclical assets. Emerging markets, which were in the midst of the outbreak, corrected the most. In February, the spread of the coronavirus put a halt to the bull market. The performance differential between cyclical and defensive sectors was significant and made sense. Energy was by far the worst performer in view of the sharp 11% drop in the oil price, while telecommunication services and health care held up better. Equity valuations corrected significantly during the month and ended somewhere between a growth and recession scenario. News of the spread of the coronavirus outside China sent risky assets into a tailspin starting end-February. Global equities printed the fastest decline ever and the cash market for riskier bonds dried up. The energy sector was the hardest hit as oil prices dropped to new lows.

Equity markets showed an astounding recovery that started the end of March and continued unabated throughout the second quarter, mainly due to massive monetary and fiscal stimulus measures as well as better news on the coronavirus in Asia, Europe and the northern US. Steps were taken to gradually reopen economies, and first-quarter company earnings were better than expected. Global equities gained 16.8% in the second quarter, helped by the strong performances of structural winners from the health crisis (IT, communication services). The improved investor sentiment also had a positive effect on credit markets, which received support from the central banks' buyback programmes.

Global equities gained 3.1% during the third quarter of 2020, with European equities (+0.3% over the quarter) failing to keep up with the rest of market. The technology sector (+6.6%) once again outperformed the broader market in September while more traditional cyclical sectors, such as industrials, materials and consumer discretionary outperformed even more as they benefited from the economic recovery. Energy, listed real estate and the financial sector continued to struggle.

Management's report (continued)

COVID-19 and Business Continuity Plan

At the end of the first quarter 2020, the world has been confronted with the outbreak of COVID-19. The impact of this on the financial markets has been significant both in terms of bond and equity prices as well as financial market volatility. Stock markets have been under severe pressure, important interest rates moved down as did oil prices.

NN IP has an active risk and portfolio management process, where on a daily basis market and liquidity risk are being assessed and where needed portfolio adjustment are made. Besides this, there is continuous monitoring on the compliance with both the prospectus and regulatory guidelines. Where needed mitigating actions are taken. The current processes are considered to be effective to ensure continued effective portfolio management.

NN IP has activated the Business Continuity Plan "BCP". The IT infrastructure has been upscaled enabling the majority of staff to work from home having access to all systems. NN IP continues to manage the portfolios 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.

Outlook

Global industrial production is expected to continue its recovery in the fourth quarter due to the combination of decelerating but still decent consumer demand growth, the improvement in private investment and lean inventories. By contrast, the fate of the service sector has become much more uncertain.

While further economic recovery is likely, the path is uncertain. We expect bond yield rates to remain low. Indeed, the euro yield curve is likely to remain flat for another 12 months. Only in the longer term do we expect a gradual steepening as short-dated yields continue to be anchored and long-dated yields slowly increase. Eurozone peripheral sovereign bonds are likely to remain protected by the ECB's purchase program.

Luxembourg, December 4, 2020



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www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of NN (L) and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) and each of its sub-funds as at September 30, 2020, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 "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.



REPORT OF THE REVISEUR D'ENTREPRISES AGREEE (continued)

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

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

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

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

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

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

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



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

Luxembourg, December 22, 2020

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to be 'R. Beegun'.

R. Beegun
Partner

Combined statements (Denominated in EUR)

Combined statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	31,036,030,619.05
Shares		8,222,578,247.84
Undertakings for collective investment		928,763,670.26
Bonds and other debt instruments		21,481,261,878.85
Money market instruments		398,176,207.36
Loans		5,250,614.74
Total financial derivative instruments	2	42,272,170.15
Credit default swaps		21,185,449.75
Inflation rate swap		4,718.01
Interest rate swaps		9,241,119.03
Total return swaps		5,246,716.93
Forward foreign exchange contracts		1,880,352.77
Futures		4,621,978.17
Warrants and rights		91,835.49
Cash at bank		1,387,898,353.77
Margin deposits		147,902,275.90
Other assets	4,16	1,570,611,879.13
Total assets		34,184,715,298.00
Bank overdrafts		(1,348,925.20)
Current liabilities	4,16	(1,357,190,707.46)
Total financial derivative instruments	2	(209,404,791.89)
Commodity swaps		(6,401,411.22)
Credit default swaps		(13,159,811.04)
Interest rate swaps		(2,682,588.74)
Total return swaps		(168,791.29)
Index futures		(323,589.38)
Forward foreign exchange contracts		(176,681,416.03)
Options		(452,087.04)
Futures		(9,535,097.15)
Total liabilities		(1,567,944,424.54)
Net assets at the end of the year		32,616,770,873.46

Combined statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	790,217,144.49
Dividends		141,087,052.69
Interest on bonds and other debt instruments		619,297,846.16
Bank interest		7,847,223.95
Interest on swaps		18,312,134.71
Other income	11	3,672,886.98
Total expenses		(286,758,357.43)
Management fees	5	(189,976,569.24)
Performance fees	8	(8.11)
Fixed service fees	6	(64,101,056.63)
Overlay fees	7	(1,472,175.80)
Subscription tax	10	(6,665,323.86)
Bank interest		(2,048,926.91)
Interest on swaps		(8,788,955.57)
Interest on bonds and other debt instruments		(12,512,296.68)
Other expenses	12	(1,193,044.63)
Net investment income		503,458,787.06
Realised gains on securities portfolio		1,887,538,181.58
Realised losses on securities portfolio		(1,513,362,700.44)

	Notes	
Realised gains on financial derivative instruments		1,574,265,539.79
Realised losses on financial derivative instruments		(1,304,171,300.31)
Realised gains on currency		159,547,736.97
Realised losses on currency		(171,288,465.83)
Changes in net unrealised gains or (losses) on securities portfolio		23,691,858.68
Changes in net unrealised gains or (losses) on financial derivative instruments		(163,506,780.62)
Result of operations		996,172,856.88
Subscriptions		17,481,340,692.65
Redemptions		(16,128,032,135.76)
Distribution		(506,653,381.15)
Net assets at the beginning of the year		31,761,603,757.28
Conversion difference		(987,660,916.44)
Net assets at the end of the year		32,616,770,873.46

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

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	385,477,440.52
	30/09/2019	EUR	389,470,421.56
	30/09/2018	EUR	439,174,433.95
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	5,071.48
	30/09/2019	EUR	5,053.68
	30/09/2018	EUR	5,034.51
Capitalisation Z (EUR)	30/09/2020	EUR	5,170.88
	30/09/2019	EUR	5,142.94
	30/09/2018	EUR	5,113.70
Capitalisation Zz (EUR)	30/09/2020	EUR	252,145.27
	30/09/2019	EUR	250,657.75
	30/09/2018	EUR	249,108.33
Number of shares			
Capitalisation I (EUR)	30/09/2020		2,775
	30/09/2019		2,766
	30/09/2018		2,923
Capitalisation Z (EUR)	30/09/2020		18,667
	30/09/2019		19,879
	30/09/2018		23,127
Capitalisation Zz (EUR)	30/09/2020		1,090
	30/09/2019		1,090
	30/09/2018		1,229
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.25%
Capitalisation Z (EUR)	30/09/2020		0.06%
Capitalisation Zz (EUR)	30/09/2020		0.01%
Portfolio turnover in %*	30/09/2020		126.56%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) AAA ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	375,961,983.55
Undertakings for collective investment		36,401,859.45
Bonds and other debt instruments		339,560,124.10
Total financial derivative instruments	2	108,866.00
Forward foreign exchange contracts		108,866.00
Cash at bank		16,401,323.27
Other assets	4	1,726,267.84
Total assets		394,198,440.66
Current liabilities	4,16	(8,721,000.14)
Total liabilities		(8,721,000.14)
Net assets at the end of the year		385,477,440.52

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	2,652,007.72
Interest on bonds and other debt instruments		2,652,007.72
Total expenses		(125,767.64)
Management fees	5	(16,735.51)
Fixed service fees	6	(66,296.01)
Subscription tax	10	(36,057.35)
Bank interest		(6,609.01)
Other expenses	12	(69.76)
Net investment income		2,526,240.08
Realised gains on securities portfolio		2,504,895.03
Realised losses on securities portfolio		(1,527,790.80)
Realised gains on financial derivative instruments		11,141,253.77
Realised losses on financial derivative instruments		(10,150,313.56)
Realised gains on currency		3,266,208.87
Realised losses on currency		(3,254,134.28)
Changes in net unrealised gains or (losses) on securities portfolio		(2,597,030.64)
Changes in net unrealised gains or (losses) on financial derivative instruments		293,830.50
Result of operations		2,203,158.97
Subscriptions		358,581.86
Redemptions		(6,554,721.87)
Net assets at the beginning of the year		389,470,421.56
Net assets at the end of the year		385,477,440.52

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Ireland									
6,470,000	ARBOUR CLO VIII DAC -8X A REGD 15/07/2033 FRN	EUR	6,470,000.00	1.68	4,436,688	TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN	GBP	4,909,521.38	1.27
2,500,000	AVOCA CLO XV DAC -15X AR 15/04/2031 FRN	EUR	2,485,730.25	0.64	3,075,587	TOWER BRIDGE FUNDING NO 2 PLC -2 A 20/03/2056 FRN	GBP	3,386,802.92	0.88
4,500,000	BBAM EUROPEAN CLO I DAC -1X A 22/01/2033 FRN	EUR	4,539,155.40	1.18	4,980,977	TOWER BRIDGE FUNDING NO 3 PLC -3 A 20/12/2061 FRN	GBP	5,493,660.45	1.43
1,891,965	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	1,888,864.43	0.49	4,593,107	TRINITY SQUARE 2015-1 PLC 2015-1X C 15/07/2051 FRN	GBP	5,068,393.89	1.31
3,287,837	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-2 DAC 2015-2X AA1R 21/09/2029 FRN	EUR	3,280,052.05	0.85	1,814,332	TUDOR ROSE MORTGAGES 2020-1 PLC SER 2020-1 CL D REGD REG S 20/06/2048 FRN	GBP	2,003,335.05	0.52
5,191,744	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	5,201,772.17	1.35				87,771,453.02	22.78
9,000,000	CVC CORDATUS LOAN FUND VIII DAC -8X A1R 23/04/2030 FRN	EUR	8,944,040.70	2.33	Netherlands				
3,957,109	DILOSK RBMS NO 3 DAC SER 3 CL A 20/10/2057 FRN	EUR	3,929,782.34	1.02	10,100,000	BUMPER NL 2020-1 BV -2020-NL1 A REGD 24/06/2031 FRN	EUR	10,204,221.90	2.65
2,748,092	EOS EUROPEAN LOAN CONDUIT NO 35 DAC SER 35X CL A 23/04/2029 FRN	EUR	2,721,722.68	0.71	5,416,818	DELFT 2020 BV 2020-1 A 17/10/2042 FRN	EUR	5,368,364.47	1.39
4,706,978	EUROPEAN LOAN CONDUIT -31 A1 26/10/2028 FRN	EUR	4,667,948.21	1.21	8,000,000	DRYDEN 46 EURO CLO 2016 BV SER 2016-46X CL A1R 15/01/2030 FRN	EUR	7,984,277.60	2.07
2,751,706	EUROPEAN RESIDENTIAL LOAN SECURITISATION 2019-PL1 A 24/03/2063 FRN	EUR	2,751,109.26	0.71	12,200,216	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	12,208,534.48	3.16
3,875,000	FASTNET SECURITIES 12 DAC -12 B 10/10/2056 FRN	EUR	3,868,285.09	1.00	7,880,298	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	7,850,076.87	2.04
4,526,178	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	4,501,696.26	1.17	4,985,148	DUTCH PROPERTY FINANCE 2019-1 BV SER 2019-1 CL A 28/10/2052 FRN	EUR	4,974,342.33	1.29
4,779,672	FINANCE IRELAND RBMS NO 1 DAC SER 1 CL A 24/06/2058 FRN	EUR	4,755,396.43	1.23	4,898,341	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN	EUR	4,883,671.17	1.27
7,745,000	FINANCE IRELAND RBMS NO 2 DAC -2 A REGD 24/09/2023 FRN	EUR	7,746,897.53	2.01	1,000,000	GLDR 2019-A 20/10/2027 FRN	EUR	983,468.64	0.26
6,864,921	FINGAL SECURITIES RBMS DAC -1 A REGD 28/07/2055 FRN	EUR	6,836,516.67	1.77	7,016,846	TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN	EUR	7,029,104.65	1.82
2,500,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -1X A1A 20/10/2030 FRN	EUR	2,482,478.00	0.64				61,486,062.11	15.95
4,033,000	HARVEST CLO VIII DAC -8X ARR 15/01/2031 FRN	EUR	4,017,159.59	1.04	Luxembourg				
1,891,095	HARVEST CLO X DAC -10X AR 15/11/2028 FRN	EUR	1,883,531.06	0.49	12,000,000	BUMP 2019-D 22/11/2022 FRN	EUR	12,048,016.44	3.13
2,940,000	HARVEST CLO -24X A REGD 15/07/2033 FRN	EUR	2,940,000.00	0.76	5,068,399	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	5,063,691.47	1.31
3,196,354	MULCAIR SECURITIES DAC SER 1 CL A 24/04/2071 FRN	EUR	3,188,492.63	0.83	6,267,065	CARTESIAN RESIDENTIAL MORTGAGES 4 SA SER 4 CL A 25/11/2054 FRN	EUR	6,238,120.06	1.62
2,307,739	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN	EUR	2,288,684.02	0.59	4,599,649	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	4,486,223.21	1.16
8,119,780	ORWELL PARK CLO DAC -1X A1R 18/07/2029 FRN	EUR	8,080,111.22	2.10				27,836,051.18	7.22
3,714,004	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN	EUR	3,685,342.70	0.96	France				
1,105,000	TAURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031 FRN	EUR	1,091,311.48	0.28	5,000,000	CFHL-1 2014 2014-1 B 28/04/2054 FRN	EUR	5,030,998.50	1.31
3,904,964	TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN	EUR	3,860,915.34	1.00	7,400,000	FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN	EUR	7,556,179.22	1.95
			108,106,995.51	28.04	7,291,433	HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2024 FRN	EUR	7,354,731.10	1.91
United Kingdom					5,500,000	HARMONY FRENCH HOME LOANS FCT 2020-2 SER 2020-2 CL A REGD REG S 27/10/2020 FRN	EUR	5,546,090.00	1.44
5,916,688	CASTELL 2018-1 PLC 2018-1 A 25/01/2046 FRN	GBP	6,523,510.71	1.69				25,487,998.82	6.61
8,632,368	CASTELL 2019-1 PLC SER 2019-1 A 15/07/2052 FRN	GBP	9,531,677.49	2.48	Australia				
5,000,000	CASTELL 2020 25/09/2052 FRN	GBP	5,513,662.50	1.43	3,020,823	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	3,009,105.20	0.78
4,234,000	EUROSAIL 2006-1 PLC 2006-1X B1C 10/06/2044 FRN	GBP	4,541,618.77	1.18	2,670,311	LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN	EUR	2,664,176.35	0.69
1,714,644	EUROSAIL 2006-4NP PLC 2006-4X M1C 10/12/2044 FRN	GBP	1,819,763.83	0.47	5,215,153	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	5,244,329.49	1.37
1,290,000	FSQ 2020-2X 16/06/2070 FRN	GBP	1,432,527.07	0.37	2,456,999	PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN	EUR	2,400,740.30	0.62
1,070,339	GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN	EUR	1,056,883.17	0.27				13,318,351.34	3.46
9,999,548	RESIDENTIAL MORTGAGE SECURITIES 31 PLC -31 A 20/09/2021 FRN	GBP	11,042,241.20	2.87	Spain				
7,036,000	RIPON 1X B2 20/02/2022 FRN	GBP	7,707,256.92	2.01	9,772,686	DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN	EUR	9,815,248.50	2.55
4,000,000	RMS 32X A 20/06/2070 FRN	GBP	4,428,829.54	1.15				9,815,248.50	2.55
3,691,391	SHAWBROOK MORTGAGE FUNDING 2019-1 PLC SER 2019-1 CL A 16/12/2050 FRN	GBP	4,058,882.38	1.05	United States				
3,576,166	TOGETHER ASSET BACKED SECURITISATION 2018-1A 12/07/2050 FRN	GBP	3,940,518.93	1.02	3,268,030	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	3,255,461.26	0.84
4,803,047	TOGETHER ASSET BACKED SECURITISATION 2019-1 PLC 2019-1 A 15/07/2061 FRN	GBP	5,312,366.82	1.38				3,255,461.26	0.84

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
2,480,350	BRIGNOLE CO 2019-1 SRL A 24/07/2034 FRN	EUR	2,482,502.36	0.64
			2,482,502.36	0.64
			339,560,124.10	88.09
Undertakings for collective investment				
Open ended funds				
Luxembourg				
36,555	NN (L) LIQUID EUR - Z CAP EUR	EUR	36,401,859.45	9.44
			36,401,859.45	9.44
			36,401,859.45	9.44
Total securities portfolio			375,961,983.55	97.53

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
102,290,868.91	EUR	92,727,000.00	GBP	30/10/2020
			102,290,868.91	108,866.00
			102,290,868.91	108,866.00
Total financial derivative instruments				108,866.00

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	375,961,983.55	97.53
Total financial derivative instruments	108,866.00	0.03
Cash at bank	16,401,323.27	4.25
Other assets and liabilities	(6,994,732.30)	(1.81)
Total net assets	385,477,440.52	100.00

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	366,351,090.65	Distribution I Hedged (i) (GBP)	30/09/2020	GBP	10,582.57
	30/09/2019	USD	341,555,975.30		30/09/2019	GBP	-
	30/09/2018	USD	318,385,526.19		30/09/2018	GBP	-
Net asset value per share**				Number of shares			
Capitalisation I (USD)	30/09/2020	USD	6,531.82	Capitalisation I (USD)	30/09/2020		1,185
	30/09/2019	USD	6,071.11		30/09/2019		1,715
	30/09/2018	USD	6,094.89		30/09/2018		1,947
Capitalisation I Hedged (i) (CHF)	30/09/2020	CHF	5,670.66	Capitalisation I Hedged (i) (CHF)	30/09/2020		5,661
	30/09/2019	CHF	5,398.78		30/09/2019		4,311
	30/09/2018	CHF	5,615.84		30/09/2018		6,406
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	6,095.97	Capitalisation I Hedged (i) (EUR)	30/09/2020		17,963
	30/09/2019	EUR	5,793.45		30/09/2019		14,439
	30/09/2018	EUR	6,003.11		30/09/2018		10,560
Capitalisation I Hedged (i) (GBP)	30/09/2020	GBP	108.92	Capitalisation I Hedged (i) (GBP)	30/09/2020		87,234
	30/09/2019	GBP	102.91		30/09/2019		76,473
	30/09/2018	GBP	105.46		30/09/2018		158,323
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	21,567.65	Capitalisation I Hedged (i) (PLN)	30/09/2020		274
	30/09/2019	PLN	20,264.28		30/09/2019		126
	30/09/2018	PLN	-		30/09/2018		-
Capitalisation N Hedged (i) (EUR)	30/09/2020	EUR	292.95	Capitalisation N Hedged (i) (EUR)	30/09/2020		319
	30/09/2019	EUR	278.98		30/09/2019		392
	30/09/2018	EUR	289.45		30/09/2018		457
Capitalisation P (EUR)	30/09/2020	EUR	394.98	Capitalisation P (EUR)	30/09/2020		1,435
	30/09/2019	EUR	397.40		30/09/2019		1,309
	30/09/2018	EUR	376.85		30/09/2018		3,141
Capitalisation P (USD)	30/09/2020	USD	301.72	Capitalisation P (USD)	30/09/2020		46,724
	30/09/2019	USD	282.24		30/09/2019		49,135
	30/09/2018	USD	285.17		30/09/2018		40,036
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	283.46	Capitalisation P Hedged (i) (EUR)	30/09/2020		69,182
	30/09/2019	EUR	270.89		30/09/2019		115,643
	30/09/2018	EUR	282.56		30/09/2018		118,350
Capitalisation R Hedged (i) (EUR)	30/09/2020	EUR	253.39	Capitalisation R Hedged (i) (EUR)	30/09/2020		710
	30/09/2019	EUR	241.19		30/09/2019		710
	30/09/2018	EUR	250.45		30/09/2018		560
Capitalisation X (EUR)	30/09/2020	EUR	383.38	Capitalisation X (EUR)	30/09/2020		10,386
	30/09/2019	EUR	386.90		30/09/2019		10,052
	30/09/2018	EUR	368.03		30/09/2018		5,846
Capitalisation X (USD)	30/09/2020	USD	307.39	Capitalisation X (USD)	30/09/2020		1,372
	30/09/2019	USD	288.41		30/09/2019		1,068
	30/09/2018	USD	292.28		30/09/2018		908
Capitalisation Zz Hedged (i) (EUR)	30/09/2020	EUR	5,558.33	Capitalisation Zz Hedged (i) (EUR)	30/09/2020		21,208
	30/09/2019	EUR	5,240.46		30/09/2019		26,750
	30/09/2018	EUR	5,394.30		30/09/2018		19,085

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution I Hedged (i) (GBP)	30/09/2020	4
	30/09/2019	-
	30/09/2018	-

Ongoing charges in %*

Capitalisation I (USD)	30/09/2020	0.71%
Capitalisation I Hedged (i) (CHF)	30/09/2020	0.73%
Capitalisation I Hedged (i) (EUR)	30/09/2020	0.73%
Capitalisation I Hedged (i) (GBP)	30/09/2020	0.73%
Capitalisation I Hedged (i) (PLN)	30/09/2020	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2020	0.87%
Capitalisation P (EUR)	30/09/2020	1.35%
Capitalisation P (USD)	30/09/2020	1.35%
Capitalisation P Hedged (i) (EUR)	30/09/2020	1.37%
Capitalisation R Hedged (i) (EUR)	30/09/2020	0.88%
Capitalisation X (EUR)	30/09/2020	1.66%
Capitalisation X (USD)	30/09/2020	1.65%
Capitalisation Zz Hedged (i) (EUR)	30/09/2020	0.01%
Distribution I Hedged (i) (GBP)	30/09/2020	0.73%
Portfolio turnover in %*	30/09/2020	(129.98%)

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	66,075,538.75
Bonds and other debt instruments		95,832.83
Money market instruments		65,979,705.92
Total financial derivative instruments	2	705,918.69
Futures		705,918.69
Cash at bank		271,961,961.67
Margin deposits		24,576,013.81
Other assets	4,16	44,509,850.33
Total assets		407,829,283.25
Current liabilities	4	(35,648,388.06)
Total financial derivative instruments	2	(5,829,804.54)
Index futures		(379,457.08)
Forward foreign exchange contracts		(5,450,347.46)
Total liabilities		(41,478,192.60)
Net assets at the end of the year		366,351,090.65

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	4,099,017.43
Interest on bonds and other debt instruments		555,591.40
Bank interest		3,543,426.03
Total expenses		(1,645,753.78)
Management fees	5	(1,138,356.90)
Fixed service fees	6	(401,258.76)
Overlay fees	7	(31,030.11)
Subscription tax	10	(48,844.95)
Bank interest		(26,263.06)
Net investment income		2,453,263.65
Realised gains on securities portfolio		21,249.59
Realised losses on securities portfolio		(67.97)
Realised gains on financial derivative instruments		78,909,785.93
Realised losses on financial derivative instruments		(48,199,897.50)
Realised gains on currency		1,287,901.96
Realised losses on currency		(1,532,677.02)
Changes in net unrealised gains or (losses) on securities portfolio		(8,001.40)
Changes in net unrealised gains or (losses) on financial derivative instruments		(457,042.78)
Result of operations		32,474,514.46
Subscriptions		189,878,466.83
Redemptions		(197,557,865.94)
Net assets at the beginning of the year		341,555,975.30
Net assets at the end of the year		366,351,090.65

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	12,307.81	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	13,510.94	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	13,835.94	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	13,746.88	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	14,804.69	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	13,915.63	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	13,710.94	0.00
			95,832.83	0.03
			95,832.83	0.03
Money market instruments				
United States				
19,000,000	UNITED STATES TREASURY BILL ZCP 04/03/2021	USD	18,992,491.96	5.19
19,000,000	UNITED STATES TREASURY BILL ZCP 07/01/2021	USD	18,995,202.12	5.18
15,000,000	UNITED STATES TREASURY BILL ZCP 19/11/2020	USD	14,998,290.45	4.09
13,000,000	UNITED STATES TREASURY BILL ZCP 25/03/2021	USD	12,993,721.39	3.55
			65,979,705.92	18.01
			65,979,705.92	18.01
Total securities portfolio			66,075,538.75	18.04

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
2,696,465.47	USD	2,284,179.30	EUR 08/10/2020	2,696,465.47	17,601.04
8,999.93	GBP	11,556.36	USD 02/10/2020	11,556.36	78.75
46,509.14	USD	39,646.36	EUR 02/10/2020	46,509.14	17.82
565.94	CHF	614.05	USD 02/10/2020	614.05	1.94
277.34	USD	215.97	GBP 01/10/2020	277.34	(1.87)
8,835.49	EUR	10,364.91	USD 02/10/2020	10,364.91	(3.97)
18,076.45	USD	15,522.92	EUR 01/10/2020	18,076.45	(126.51)
65,943.78	USD	255,819.24	PLN 08/10/2020	65,943.78	(222.52)
339,142.73	USD	266,314.92	GBP 08/10/2020	339,142.73	(5,158.48)
833,365.94	USD	772,294.05	CHF 08/10/2020	833,365.94	(7,363.49)
1,281,271.50	USD	1,188,251.19	CHF 01/10/2020	1,281,271.50	(12,063.13)
6,076,973.07	PLN	1,654,589.37	USD 08/10/2020	1,654,589.37	(82,812.20)
32,457,630.75	CHF	35,776,595.55	USD 08/10/2020	35,776,595.55	(442,793.30)

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
9,678,997.59	GBP	13,015,978.81	USD 08/10/2020	13,015,978.81	(502,633.41)
249,940,447.49	EUR	297,542,721.67	USD 08/10/2020	297,542,721.67	(4,414,868.13)
			353,293,473.07	(5,450,347.46)	
Index futures					
413,737	BCOM INDEX 08/12/2020	USD	29,318,211.43	(353,268.51)	
98,127	BCOM INDEX 08/12/2020	USD	6,953,470.76	(14,184.07)	
35,717	NDUEEGF INDEX 09/12/2020	USD	18,626,761.03	(29,256.72)	
8,180	NDUEEGF INDEX 09/12/2020	USD	4,265,949.13	17,252.22	
			59,164,392.35	(379,457.08)	
Futures on stock indices					
(118)	CBOE VIX FUTURE 18/11/2020	USD	3,879,250.00	(76,590.00)	
(176)	CBOE VIX FUTURE 21/10/2020	USD	5,346,000.00	760,795.68	
(43)	DOLLAR INDEX 14/12/2020	USD	4,038,861.00	(17,181.00)	
752	E-MINI RUSS 2000 18/12/2020	USD	56,565,440.00	187,075.00	
374	EURO STOXX 50 18/12/2020	EUR	14,007,960.70	(405,744.50)	
216	FTSE 100 INDEX FUTURE 18/12/2020	GBP	16,312,084.60	(476,404.83)	
201	NASDAQ 100 E-MINI 18/12/2020	USD	45,857,145.00	983,854.00	
(316)	NIKKEI 225 (SGX) 10/12/2020	JPY	34,742,632.43	(215,021.37)	
(25)	S&P500 EMINI FUTURE 18/12/2020	USD	4,190,000.00	(35,137.50)	
			184,939,373.73	705,645.48	
Futures on interest rates					
594	US 10YR NOTE (CBT) 21/12/2020	USD	82,881,562.50	23,390.63	
(460)	US 2YR NOTE (CBT) 31/12/2020	USD	101,642,031.48	(23,117.42)	
			184,523,593.98	273.21	
Total financial derivative instruments				(5,123,885.85)	

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	66,075,538.75	18.04
Total financial derivative instruments	(5,123,885.85)	(1.40)
Cash at bank	271,961,961.67	74.24
Other assets and liabilities	33,437,476.08	9.12
Total net assets	366,351,090.65	100.00

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	191,165,705.07
	30/09/2019	USD	210,833,575.59
	30/09/2018	USD	258,350,600.72
Net asset value per share**			
	Capitalisation I (EUR)		
	30/09/2020	EUR	11,858.67
	30/09/2019	EUR	11,165.15
	30/09/2018	EUR	10,581.90
Capitalisation I Hedged (i) (PLN)			
	30/09/2020	PLN	34,394.43
	30/09/2019	PLN	30,537.05
	30/09/2018	PLN	31,284.19
Capitalisation N (EUR)			
	30/09/2020	EUR	37.81
	30/09/2019	EUR	35.66
	30/09/2018	EUR	33.87
Capitalisation O (USD)			
	30/09/2020	USD	1,322.85
	30/09/2019	USD	1,157.78
	30/09/2018	USD	1,168.95
Capitalisation P (EUR)			
	30/09/2020	EUR	442.95
	30/09/2019	EUR	421.40
	30/09/2018	EUR	403.56
Capitalisation P (USD)			
	30/09/2020	USD	1,286.35
	30/09/2019	USD	1,137.73
	30/09/2018	USD	1,160.83
Capitalisation X (USD)			
	30/09/2020	USD	1,173.14
	30/09/2019	USD	1,042.68
	30/09/2018	USD	1,069.08
Distribution P (USD)			
	30/09/2020	USD	636.81
	30/09/2019	USD	610.47
	30/09/2018	USD	683.91
Distribution R (USD)			
	30/09/2020	USD	222.82
	30/09/2019	USD	211.91
	30/09/2018	USD	235.47
Distribution X (M) (USD)			
	30/09/2020	USD	210.55
	30/09/2019	USD	203.37
	30/09/2018	USD	226.21
Distribution X (M) Hedged (ii) (AUD)			
	30/09/2020	AUD	212.57
	30/09/2019	AUD	214.88
	30/09/2018	AUD	237.80
Distribution Y (M) (USD)			
	30/09/2020	USD	218.32
	30/09/2019	USD	213.23
	30/09/2018	USD	239.61

Number of shares

Capitalisation I (EUR)	30/09/2020	1,443	
	30/09/2019	1,698	
	30/09/2018	2,086	
Capitalisation I Hedged (i) (PLN)	30/09/2020	916	
	30/09/2019	806	
	30/09/2018	954	
Capitalisation N (EUR)	30/09/2020	495,883	
	30/09/2019	634,797	
	30/09/2018	590,762	
Capitalisation O (USD)	30/09/2020	1,847	
	30/09/2019	2,160	
	30/09/2018	2,453	
Capitalisation P (EUR)	30/09/2020	1,806	
	30/09/2019	2,228	
	30/09/2018	2,791	
Capitalisation P (USD)	30/09/2020	51,792	
	30/09/2019	54,167	
	30/09/2018	54,712	
Capitalisation X (USD)	30/09/2020	4,565	
	30/09/2019	7,017	
	30/09/2018	13,060	
Distribution P (USD)	30/09/2020	5,482	
	30/09/2019	5,625	
	30/09/2018	5,959	
Distribution R (USD)	30/09/2020	4,733	
	30/09/2019	5,325	
	30/09/2018	7,101	
Distribution X (M) (USD)	30/09/2020	133,056	
	30/09/2019	145,169	
	30/09/2018	174,320	
Distribution X (M) Hedged (ii) (AUD)	30/09/2020	40,185	
	30/09/2019	61,098	
	30/09/2018	76,001	
Distribution Y (M) (USD)	30/09/2020	123,302	
	30/09/2019	206,066	
	30/09/2018	256,569	
Dividend			
Distribution P (USD)	16/12/2019	USD	51.75
Distribution R (USD)	16/12/2019	USD	17.90
Distribution X (M) (USD)	02/09/2020	USD	1.40
Distribution X (M) (USD)	04/08/2020	USD	1.40

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asia Income

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	02/07/2020	USD	1.40	Distribution Y (M) (USD)	02/07/2020	USD	1.48
Distribution X (M) (USD)	02/06/2020	USD	1.40	Distribution Y (M) (USD)	02/06/2020	USD	1.48
Distribution X (M) (USD)	05/05/2020	USD	1.40	Distribution Y (M) (USD)	05/05/2020	USD	1.48
Distribution X (M) (USD)	02/04/2020	USD	1.40	Distribution Y (M) (USD)	02/04/2020	USD	1.48
Distribution X (M) (USD)	03/03/2020	USD	1.40	Distribution Y (M) (USD)	03/03/2020	USD	1.48
Distribution X (M) (USD)	04/02/2020	USD	1.40	Distribution Y (M) (USD)	04/02/2020	USD	1.48
Distribution X (M) (USD)	03/01/2020	USD	1.40	Distribution Y (M) (USD)	03/01/2020	USD	1.48
Distribution X (M) (USD)	03/12/2019	USD	1.40	Distribution Y (M) (USD)	03/12/2019	USD	1.48
Distribution X (M) (USD)	04/11/2019	USD	1.40	Distribution Y (M) (USD)	04/11/2019	USD	1.48
Distribution X (M) (USD)	02/10/2019	USD	1.40	Distribution Y (M) (USD)	02/10/2019	USD	1.48
Distribution X (M) Hedged (ii) (AUD)	02/09/2020	AUD	1.47				
Distribution X (M) Hedged (ii) (AUD)	04/08/2020	AUD	1.47	Ongoing charges in %*			
Distribution X (M) Hedged (ii) (AUD)	02/07/2020	AUD	1.47	Capitalisation I (EUR)	30/09/2020		0.86%
Distribution X (M) Hedged (ii) (AUD)	02/06/2020	AUD	1.47	Capitalisation I Hedged (i) (PLN)	30/09/2020		0.88%
Distribution X (M) Hedged (ii) (AUD)	05/05/2020	AUD	1.47	Capitalisation N (EUR)	30/09/2020		1.05%
Distribution X (M) Hedged (ii) (AUD)	02/04/2020	AUD	1.47	Capitalisation O (USD)	30/09/2020		0.85%
Distribution X (M) Hedged (ii) (AUD)	03/03/2020	AUD	1.47	Capitalisation P (EUR)	30/09/2020		1.90%
Distribution X (M) Hedged (ii) (AUD)	04/02/2020	AUD	1.47	Capitalisation P (USD)	30/09/2020		1.91%
Distribution X (M) Hedged (ii) (AUD)	03/01/2020	AUD	1.47	Capitalisation X (USD)	30/09/2020		2.40%
Distribution X (M) Hedged (ii) (AUD)	03/12/2019	AUD	1.47	Distribution P (USD)	30/09/2020		1.90%
Distribution X (M) Hedged (ii) (AUD)	04/11/2019	AUD	1.47	Distribution R (USD)	30/09/2020		1.15%
Distribution X (M) Hedged (ii) (AUD)	02/10/2019	AUD	1.47	Distribution X (M) (USD)	30/09/2020		2.40%
Distribution Y (M) (USD)	02/09/2020	USD	1.48	Distribution X (M) Hedged (ii) (AUD)	30/09/2020		2.43%
Distribution Y (M) (USD)	04/08/2020	USD	1.48	Distribution Y (M) (USD)	30/09/2020		3.41%
				Portfolio turnover in %*	30/09/2020		100.92%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	179,719,806.25
Shares		179,719,806.25
Cash at bank		4,259,397.30
Margin deposits		4,257,248.03
Other assets	4,16	5,977,043.73
Total assets		194,213,495.31
Current liabilities	4	(1,791,899.11)
Total financial derivative instruments	2	(1,255,891.13)
Forward foreign exchange contracts		(679,001.11)
Options		(482,668.20)
Futures		(94,221.82)
Total liabilities		(3,047,790.24)
Net assets at the end of the year		191,165,705.07

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	5,119,805.85
Dividends		5,078,838.03
Bank interest		37,242.38
Other income	11	3,725.44
Total expenses		(3,918,618.61)
Management fees	5	(2,821,557.86)
Fixed service fees	6	(1,007,367.59)
Overlay fees	7	(2,812.40)
Subscription tax	10	(83,569.37)
Other expenses	12	(3,311.39)
Net investment income		1,201,187.24
Realised gains on securities portfolio		30,489,671.61
Realised losses on securities portfolio		(32,645,967.48)
Realised gains on financial derivative instruments		13,130,750.47
Realised losses on financial derivative instruments		(15,773,981.96)
Realised gains on currency		1,454,463.60
Realised losses on currency		(1,554,071.80)
Changes in net unrealised gains or (losses) on securities portfolio		31,300,951.67
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,855,429.23)
Result of operations		25,747,574.12
Subscriptions		118,129,627.25
Redemptions		(157,396,043.85)
Distribution		(6,149,028.04)
Net assets at the beginning of the year		210,833,575.59
Net assets at the end of the year		191,165,705.07

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
21,400	ALIBABA GROUP HOLDING LTD ADR	USD	6,291,172.00	3.29
7,309,000	CHINA AOYUAN GROUP LTD	HKD	7,459,895.48	3.90
41,800	JD.COM INC	HKD	1,584,624.52	0.83
84,500	JD.COM INC ADR	USD	6,558,045.00	3.43
2,915,000	KWG PROPERTY HOLDING LTD	HKD	4,972,425.81	2.60
25,148	MING YUAN CLOUD GROUP HOLDINGS LTD	HKD	94,102.19	0.05
40,022	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	5,983,289.00	3.13
24,000	SEA LTD ADR	USD	3,696,960.00	1.93
200,000	TENCENT HOLDINGS LTD	HKD	13,200,000.00	6.91
3,555,000	TIMES CHINA HOLDINGS LTD	HKD	4,917,367.74	2.57
10,695,000	WANT WANT CHINA HOLDINGS LTD	HKD	7,424,400.00	3.88
2,230,000	WEIMOB INC	HKD	2,975,251.61	1.56
956,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	4,159,105.03	2.18
			69,316,638.38	36.26
China				
836,000	ANHUI CONCH CEMENT CO LTD - H	HKD	5,749,522.58	3.01
203,990	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	1,620,184.93	0.85
2,355,000	CHINA COMMUNICATIONS CONSTRUCTION CO LTD - H	HKD	1,230,677.42	0.64
3,338,000	CHINA CONSTRUCTION BANK CORP - H	HKD	2,162,162.58	1.13
805,000	CITIC SECURITIES CO LTD - H	HKD	1,788,658.06	0.94
227,979	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	7,027,865.97	3.68
375,400	JIANGSU HENGLI HYDRAULIC CO LTD - A	CNH	3,949,657.40	2.07
1,485,000	WEICHAI POWER CO LTD - H	HKD	2,973,832.26	1.56
472,978	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	CNH	3,372,589.69	1.76
6,632,000	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	HKD	6,366,720.00	3.32
			36,241,870.89	18.96
South Korea				
15,300	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	1,818,469.43	0.95
229,277	SAMSUNG ELECTRONICS CO LTD	KRW	11,409,937.07	5.97
43,479	SAMSUNG ELECTRONICS CO LTD - PREF	KRW	1,877,460.03	0.98
15,350	SAMSUNG SDI CO LTD	KRW	5,689,803.33	2.98
118,500	SHINHAN FINANCIAL GROUP CO LTD	KRW	2,796,579.73	1.46
			23,592,249.59	12.34
Taiwan				
464,000	NOVATEK MICROELECTRONICS CORP	TWD	4,253,573.65	2.23
3,267,000	QUANTA COMPUTER INC	TWD	8,527,905.53	4.45
596,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8,910,572.47	4.66
37,000	WIWYNN CORP	TWD	834,231.06	0.44
			22,526,282.71	11.78
Singapore				
3,245,700	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	7,703,514.76	4.03
165,000	UNITED OVERSEAS BANK LTD	SGD	2,300,161.16	1.20
			10,003,675.92	5.23
Hong Kong				
155,300	HONG KONG EXCHANGES & CLEARING LTD	HKD	7,250,005.16	3.79
			7,250,005.16	3.79

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
India				
70,000	HDFC BANK LTD	INR	1,022,770.40	0.54
250,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	5,872,187.58	3.06
2,866	RELIANCE INDUSTRIES LTD	INR	52,089.49	0.03
			6,947,047.47	3.63
Indonesia				
9,360,000	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	2,792,903.23	1.46
			2,792,903.23	1.46
Bermuda				
5,019,000	CHINA YOUZAN LTD	HKD	1,049,132.90	0.56
			1,049,132.90	0.56
			179,719,806.25	94.01

Total securities portfolio 179,719,806.25 94.01

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
281,304.20 USD	385,890.18 AUD	08/10/2020	281,304.20	4,715.70
659,825.42 CNY	133,064.09 AUD	13/10/2020	96,945.11	1,794.10
1,368,719.00 TWD	64,147.50 AUD	08/10/2020	46,678.91	1,322.43
150,208,036.00 KRW	178,902.67 AUD	08/10/2020	127,963.72	618.39
2,084,697.91 INR	38,905.92 AUD	08/10/2020	28,385.02	367.97
436,262,404.00 IDR	40,448.06 AUD	08/10/2020	29,432.28	270.07
11,845.44 EUR	19,262.34 AUD	13/10/2020	14,056.59	87.20
3.92 AUD	2.76 USD	06/10/2020	2.76	0.05
1,677.04 AUD	1,031.84 EUR	08/10/2020	1,213.09	(8.10)
17,610.51 AUD	10,813.60 EUR	13/10/2020	12,807.24	(60.91)
24,593.29 SGD	25,228.98 AUD	08/10/2020	17,958.52	(67.18)
32,935.15 USD	46,702.94 AUD	06/10/2020	32,935.15	(539.32)
173,140.02 AUD	1,887,431,041.00 IDR	08/10/2020	127,619.69	(2,496.67)
1,058,192.57 HKD	193,993.67 AUD	08/10/2020	136,538.33	(2,503.86)
238,681.81 USD	939,274.02 PLN	08/10/2020	238,681.81	(4,256.48)
352,251.37 AUD	19,066,562.53 INR	08/10/2020	260,473.27	(5,931.80)
478,438.87 AUD	480,188.43 SGD	08/10/2020	353,829.45	(8,838.48)
839,186.40 AUD	4,239,870.48 CNY	13/10/2020	620,467.52	(22,888.85)
1,657,975.29 AUD	1,222,340.53 USD	08/10/2020	1,222,340.53	(33,979.41)
1,291,034.31 AUD	27,930,709.00 TWD	08/10/2020	954,642.35	(39,879.75)
1,305,597.38 AUD	1,143,572,748.00 KRW	08/10/2020	965,554.50	(45,158.05)
3,527,814.38 AUD	20,218,680.34 HKD	08/10/2020	2,608,995.02	(80,304.28)
32,890,163.91 PLN	8,948,132.04 USD	08/10/2020	8,948,132.04	(441,263.88)
			17,126,957.10	(679,001.11)

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

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 30/09/2020 (continued)

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
(2,072)	CALL HONG KONG STOCK HANG SANG INDEX 08/10/2020 24460.99	HKD	6,271,890.53	(4,190.85)
(9,444)	CALL TAIWAN STOCK WEIGHTED INDEX 08/10/2020 12764.92	TWD	4,081,120.81	(7,879.67)
(5,571)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 08/10/2020 9738.74	HKD	6,755,193.33	(8,766.06)
(18,795,987)	CALL KOREA STOCK KOSPI 200 INDEX 08/10/2020 318.92	KRW	4,973,262.26	(10,411.06)
(8,856)	CALL TAIWAN STOCK WEIGHTED INDEX 29/10/2020 12554.7	TWD	3,827,023.07	(67,591.08)
(17,704,015)	CALL KOREA STOCK KOSPI 200 INDEX 29/10/2020 312.48	KRW	4,684,335.53	(92,032.27)
(2,010)	CALL HONG KONG STOCK HANG SANG INDEX 29/10/2020 23466.31	HKD	6,084,218.13	(134,447.32)
(5,375)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 29/10/2020 9370.07	HKD	6,517,530.81	(157,349.89)
			43,194,574.47	(482,668.20)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
20	HANG SENG INDEX FUTURE 29/10/2020	HKD	3,023,225.81	7,716.13
50	HSCEI FUTURES 29/10/2020	HKD	3,025,806.45	18,345.16
40	KOSPI2 INDEX FUTURE 10/12/2020	KRW	2,650,277.90	(88,660.11)
70	MSCI TAIWAN INDEX 09/10/2020	USD	3,464,300.00	(37,870.00)
50	MSCI TAIWAN INDEX 29/10/2020	USD	2,465,000.00	9,500.00
150	SGX NIFTY 50 29/10/2020	USD	3,376,200.00	(3,253.00)
			18,004,810.16	(94,221.82)

Total financial derivative instruments (1,255,891.13)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	179,719,806.25	94.01
Total financial derivative instruments	(1,255,891.13)	(0.66)
Cash at bank	4,259,397.30	2.23
Other assets and liabilities	8,442,392.65	4.42
Total net assets	191,165,705.07	100.00

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	612,517,638.27	Distribution N Hedged (i) (EUR)	30/09/2020	EUR	248.35
	30/09/2019	USD	545,273,828.45		30/09/2019	EUR	256.04
	30/09/2018	USD	323,504,913.17		30/09/2018	EUR	244.49
Net asset value per share**				Distribution O (USD)	30/09/2020	USD	4,453.23
					30/09/2019	USD	4,488.36
					30/09/2018	USD	4,152.52
Capitalisation I (USD)	30/09/2020	USD	9,803.11	Distribution P (USD)	30/09/2020	USD	4,434.33
	30/09/2019	USD	9,557.70		30/09/2019	USD	4,468.69
	30/09/2018	USD	8,574.95		30/09/2018	USD	4,133.65
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	6,204.42	Distribution P (M) (USD)	30/09/2020	USD	249.04
	30/09/2019	EUR	6,188.16		30/09/2019	USD	250.67
	30/09/2018	EUR	5,728.97		30/09/2018	USD	-
Capitalisation P (USD)	30/09/2020	USD	2,224.27	Distribution P (M) Hedged (i) (AUD)	30/09/2020	AUD	343.82
	30/09/2019	USD	2,177.76		30/09/2019	AUD	-
	30/09/2018	USD	1,962.05		30/09/2018	AUD	-
Capitalisation P Hedged (i) (SGD)	30/09/2020	SGD	15.90	Distribution P Hedged (i) (EUR)	30/09/2020	EUR	247.65
	30/09/2019	SGD	15.65		30/09/2019	EUR	255.30
	30/09/2018	SGD	14.18		30/09/2018	EUR	243.76
Capitalisation R (USD)	30/09/2020	USD	2,247.86	Distribution U (Q) (USD)	30/09/2020	USD	5,207.98
	30/09/2019	USD	2,192.06		30/09/2019	USD	5,267.30
	30/09/2018	USD	1,967.05		30/09/2018	USD	-
Capitalisation R Hedged (i) (CHF)	30/09/2020	CHF	261.91	Distribution X (M) (USD)	30/09/2020	USD	88.38
	30/09/2019	CHF	262.11		30/09/2019	USD	93.46
	30/09/2018	CHF	243.62		30/09/2018	USD	90.19
Capitalisation U (USD)	30/09/2020	USD	5,533.18	Distribution X (M) Hedged (i) (AUD)	30/09/2020	AUD	213.37
	30/09/2019	USD	5,376.92		30/09/2019	AUD	229.17
	30/09/2018	USD	-		30/09/2018	AUD	222.88
Capitalisation U Hedged (i) (EUR)	30/09/2020	EUR	4,941.47	Distribution X (M) Hedged (i) (ZAR)	30/09/2020	ZAR	2,872.44
	30/09/2019	EUR	-		30/09/2019	ZAR	3,045.02
	30/09/2018	EUR	-		30/09/2018	ZAR	2,941.03
Capitalisation U Hedged (i) (SGD)	30/09/2020	SGD	7,602.40	Distribution Y (M) (USD)	30/09/2020	USD	202.96
	30/09/2019	SGD	-		30/09/2019	USD	216.94
	30/09/2018	SGD	-		30/09/2018	USD	211.54
Capitalisation X (USD)	30/09/2020	USD	2,022.80	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	AUD	243.59
	30/09/2019	USD	1,990.29		30/09/2019	AUD	263.96
	30/09/2018	USD	1,802.13		30/09/2018	AUD	259.44
Capitalisation Y (USD)	30/09/2020	USD	326.80	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	ZAR	2,654.90
	30/09/2019	USD	324.80		30/09/2019	ZAR	2,865.58
	30/09/2018	USD	297.07		30/09/2018	ZAR	2,808.04
Capitalisation Z (USD)	30/09/2020	USD	5,596.05	Number of shares			
	30/09/2019	USD	-		Capitalisation I (USD)	30/09/2020	9,036
	30/09/2018	USD	-			30/09/2019	6,695
Distribution I (Q) (USD)	30/09/2020	USD	5,467.95		30/09/2018	8,322	
	30/09/2019	USD	5,530.47				
	30/09/2018	USD	5,141.60				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares			Number of shares		
Capitalisation I Hedged (i) (EUR)	30/09/2020	9,276	Distribution P (USD)	30/09/2020	6,719
	30/09/2019	8,879		30/09/2019	6,456
	30/09/2018	1,072		30/09/2018	3,248
Capitalisation P (USD)	30/09/2020	21,285	Distribution P (M) (USD)	30/09/2020	8,828
	30/09/2019	11,644		30/09/2019	800
	30/09/2018	11,100		30/09/2018	-
Capitalisation P Hedged (i) (SGD)	30/09/2020	86,919	Distribution P (M) Hedged (i) (AUD)	30/09/2020	819
	30/09/2019	45,150		30/09/2019	-
	30/09/2018	24,275		30/09/2018	-
Capitalisation R (USD)	30/09/2020	611	Distribution P Hedged (i) (EUR)	30/09/2020	1,598
	30/09/2019	448		30/09/2019	38,665
	30/09/2018	463		30/09/2018	260
Capitalisation R Hedged (i) (CHF)	30/09/2020	6,827	Distribution U (Q) (USD)	30/09/2020	1,558
	30/09/2019	4,422		30/09/2019	1,739
	30/09/2018	2,389		30/09/2018	-
Capitalisation U (USD)	30/09/2020	6,395	Distribution X (M) (USD)	30/09/2020	960,456
	30/09/2019	4,500		30/09/2019	1,113,228
	30/09/2018	-		30/09/2018	845,186
Capitalisation U Hedged (i) (EUR)	30/09/2020	7	Distribution X (M) Hedged (i) (AUD)	30/09/2020	139,082
	30/09/2019	-		30/09/2019	164,549
	30/09/2018	-		30/09/2018	115,268
Capitalisation U Hedged (i) (SGD)	30/09/2020	797	Distribution X (M) Hedged (i) (ZAR)	30/09/2020	41,696
	30/09/2019	-		30/09/2019	38,082
	30/09/2018	-		30/09/2018	7,223
Capitalisation X (USD)	30/09/2020	25,082	Distribution Y (M) (USD)	30/09/2020	248,731
	30/09/2019	26,375		30/09/2019	165,126
	30/09/2018	18,543		30/09/2018	167,695
Capitalisation Y (USD)	30/09/2020	24,859	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	53,927
	30/09/2019	15,278		30/09/2019	35,055
	30/09/2018	3,939		30/09/2018	56,865
Capitalisation Z (USD)	30/09/2020	1,472	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	79,000
	30/09/2019	-		30/09/2019	60,629
	30/09/2018	-		30/09/2018	32,121
Distribution I (Q) (USD)	30/09/2020	10,181			
	30/09/2019	10,398	Dividend		
	30/09/2018	4,182	Distribution I (Q) (USD)	12/05/2020	USD 46.20
Distribution N Hedged (i) (EUR)	30/09/2020	42,179	Distribution I (Q) (USD)	11/02/2020	USD 53.30
	30/09/2019	40,343	Distribution I (Q) (USD)	12/11/2019	USD 55.30
	30/09/2018	381	Distribution N Hedged (i) (EUR)	16/12/2019	EUR 8.60
Distribution O (USD)	30/09/2020	734			
	30/09/2019	744			
	30/09/2018	708			

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution O (USD)	16/12/2019	USD	160.60	Distribution U (Q) (USD)	11/02/2020	USD	55.15
Distribution P (USD)	16/12/2019	USD	128.45	Distribution U (Q) (USD)	12/11/2019	USD	57.00
Distribution P (M) (USD)	02/09/2020	USD	0.57	Distribution X (M) (USD)	02/09/2020	USD	0.54
Distribution P (M) (USD)	04/08/2020	USD	0.57	Distribution X (M) (USD)	04/08/2020	USD	0.54
Distribution P (M) (USD)	02/07/2020	USD	0.57	Distribution X (M) (USD)	02/07/2020	USD	0.54
Distribution P (M) (USD)	02/06/2020	USD	0.59	Distribution X (M) (USD)	02/06/2020	USD	0.54
Distribution P (M) (USD)	04/05/2020	USD	0.59	Distribution X (M) (USD)	04/05/2020	USD	0.54
Distribution P (M) (USD)	02/04/2020	USD	0.59	Distribution X (M) (USD)	02/04/2020	USD	0.54
Distribution P (M) (USD)	03/03/2020	USD	0.65	Distribution X (M) (USD)	03/03/2020	USD	0.54
Distribution P (M) (USD)	04/02/2020	USD	0.65	Distribution X (M) (USD)	04/02/2020	USD	0.54
Distribution P (M) (USD)	03/01/2020	USD	0.65	Distribution X (M) (USD)	03/01/2020	USD	0.54
Distribution P (M) (USD)	03/12/2019	USD	0.70	Distribution X (M) (USD)	03/12/2019	USD	0.54
Distribution P (M) (USD)	04/11/2019	USD	0.70	Distribution X (M) (USD)	04/11/2019	USD	0.54
Distribution P (M) Hedged (i) (AUD)	02/09/2020	AUD	0.78	Distribution X (M) (USD)	02/10/2019	USD	0.54
Distribution P (M) Hedged (i) (AUD)	04/08/2020	AUD	0.78	Distribution X (M) Hedged (i) (AUD)	02/09/2020	AUD	1.33
Distribution P (M) Hedged (i) (AUD)	02/07/2020	AUD	0.78	Distribution X (M) Hedged (i) (AUD)	04/08/2020	AUD	1.33
Distribution P (M) Hedged (i) (AUD)	02/06/2020	AUD	0.82	Distribution X (M) Hedged (i) (AUD)	02/07/2020	AUD	1.33
Distribution P (M) Hedged (i) (AUD)	04/05/2020	AUD	0.82	Distribution X (M) Hedged (i) (AUD)	02/06/2020	AUD	1.33
Distribution P (M) Hedged (i) (AUD)	02/04/2020	AUD	0.82	Distribution X (M) Hedged (i) (AUD)	04/05/2020	AUD	1.33
Distribution P (M) Hedged (i) (AUD)	03/03/2020	AUD	0.90	Distribution X (M) Hedged (i) (AUD)	02/04/2020	AUD	1.33
Distribution P (M) Hedged (i) (AUD)	04/02/2020	AUD	0.90	Distribution X (M) Hedged (i) (AUD)	03/03/2020	AUD	1.33
Distribution P (M) Hedged (i) (AUD)	03/01/2020	AUD	0.90	Distribution X (M) Hedged (i) (AUD)	04/02/2020	AUD	1.33
Distribution P Hedged (i) (EUR)	16/12/2019	EUR	7.30	Distribution X (M) Hedged (i) (AUD)	03/01/2020	AUD	1.33
Distribution U (Q) (USD)	11/08/2020	USD	48.10	Distribution X (M) Hedged (i) (AUD)	03/12/2019	AUD	1.33
Distribution U (Q) (USD)	12/05/2020	USD	48.05				

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	04/11/2019	AUD	1.33	Distribution Y (M) (USD)	03/12/2019	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/10/2019	AUD	1.33	Distribution Y (M) (USD)	04/11/2019	USD	1.26
Distribution X (M) Hedged (i) (ZAR)	02/09/2020	ZAR	27.50	Distribution Y (M) (USD)	02/10/2019	USD	1.26
Distribution X (M) Hedged (i) (ZAR)	04/08/2020	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/09/2020	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/07/2020	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	04/08/2020	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/06/2020	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/07/2020	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/05/2020	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/06/2020	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/04/2020	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	04/05/2020	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	03/03/2020	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/04/2020	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/02/2020	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	03/03/2020	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	03/01/2020	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	04/02/2020	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	03/12/2019	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	03/01/2020	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/11/2019	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	03/12/2019	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/10/2019	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	04/11/2019	AUD	1.54
Distribution Y (M) (USD)	02/09/2020	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	02/10/2019	AUD	1.54
Distribution Y (M) (USD)	04/08/2020	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	02/09/2020	ZAR	27.50
Distribution Y (M) (USD)	02/07/2020	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	04/08/2020	ZAR	27.50
Distribution Y (M) (USD)	02/06/2020	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	02/07/2020	ZAR	27.50
Distribution Y (M) (USD)	04/05/2020	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	02/06/2020	ZAR	27.50
Distribution Y (M) (USD)	02/04/2020	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	04/05/2020	ZAR	27.50
Distribution Y (M) (USD)	03/03/2020	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	02/04/2020	ZAR	27.50
Distribution Y (M) (USD)	04/02/2020	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	03/03/2020	ZAR	27.50
Distribution Y (M) (USD)	03/01/2020	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	04/02/2020	ZAR	27.50
				Distribution Y (M) Hedged (i) (ZAR)	03/01/2020	ZAR	27.50

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

				Distribution Y (M) (USD)	30/09/2020	2.81%
Distribution Y (M) Hedged (i) (ZAR)	03/12/2019	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	2.83%
Distribution Y (M) Hedged (i) (ZAR)	04/11/2019	ZAR	27.50	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	2.83%
Distribution Y (M) Hedged (i) (ZAR)	02/10/2019	ZAR	27.50	Portfolio turnover in %*	30/09/2020	3.86%
Ongoing charges in %*						
Capitalisation I (USD)	30/09/2020		0.88%			
Capitalisation I Hedged (i) (EUR)	30/09/2020		0.90%			
Capitalisation P (USD)	30/09/2020		1.31%			
Capitalisation P Hedged (i) (SGD)	30/09/2020		1.32%			
Capitalisation R (USD)	30/09/2020		0.90%			
Capitalisation R Hedged (i) (CHF)	30/09/2020		0.93%			
Capitalisation U (USD)	30/09/2020		0.55%			
Capitalisation U Hedged (i) (EUR)	30/09/2020		0.57%			
Capitalisation U Hedged (i) (SGD)	30/09/2020		0.57%			
Capitalisation X (USD)	30/09/2020		1.81%			
Capitalisation Y (USD)	30/09/2020		2.80%			
Capitalisation Z (USD)	30/09/2020		0.16%			
Distribution I (Q) (USD)	30/09/2020		0.88%			
Distribution N Hedged (i) (EUR)	30/09/2020		0.82%			
Distribution O (USD)	30/09/2020		0.60%			
Distribution P (USD)	30/09/2020		1.31%			
Distribution P (M) (USD)	30/09/2020		1.30%			
Distribution P (M) Hedged (i) (AUD)	30/09/2020		1.32%			
Distribution P Hedged (i) (EUR)	30/09/2020		1.32%			
Distribution U (Q) (USD)	30/09/2020		0.55%			
Distribution X (M) (USD)	30/09/2020		1.81%			
Distribution X (M) Hedged (i) (AUD)	30/09/2020		1.83%			
Distribution X (M) Hedged (i) (ZAR)	30/09/2020		1.82%			

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	576,106,092.54
Bonds and other debt instruments		576,106,092.54
Total financial derivative instruments	2	559,367.54
Credit default swaps		224,471.08
Futures		334,896.46
Cash at bank		24,578,084.84
Margin deposits		1,599,571.90
Other assets	4,16	41,161,276.95
Total assets		644,004,393.77
Current liabilities	4,16	(28,859,123.39)
Total financial derivative instruments	2	(2,627,632.11)
Forward foreign exchange contracts		(2,627,632.11)
Total liabilities		(31,486,755.50)
Net assets at the end of the year		612,517,638.27

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	29,488,842.04
Interest on bonds and other debt instruments		29,233,526.52
Bank interest		111,787.35
Interest on swaps		78,250.32
Other income	11	65,277.85
Total expenses		(8,201,768.17)
Management fees	5	(6,083,909.45)
Fixed service fees	6	(1,900,945.88)
Overlay fees	7	(27,924.89)
Subscription tax	10	(188,468.45)
Bank interest		(519.50)
Net investment income		21,287,073.87
Realised gains on securities portfolio		7,205,689.74
Realised losses on securities portfolio		(14,273,619.16)
Realised gains on financial derivative instruments		12,777,175.34
Realised losses on financial derivative instruments		(6,702,745.26)
Realised gains on currency		418,316.33
Realised losses on currency		(426,807.10)
Changes in net unrealised gains or (losses) on securities portfolio		(5,327,603.19)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,588,707.72)
Result of operations		13,368,772.85
Subscriptions		352,443,664.09
Redemptions		(279,956,103.85)
Distribution		(18,612,523.27)
Net assets at the beginning of the year		545,273,828.45
Net assets at the end of the year		612,517,638.27

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Cayman Islands									
1,700,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,722,579.08	0.28	1,050,000	TENCENT HOLDINGS LTD 3.240% 03/06/2050	USD	1,059,792.72	0.17
3,300,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	3,386,265.76	0.55	3,000,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	2,956,373.10	0.48
5,850,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	5,827,833.77	0.95	1,000,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	1,022,130.87	0.17
1,950,000	CCBL CAYMAN 1 CORP LTD 1.990% 21/07/2025 EMTN	USD	1,961,125.55	0.32	4,300,000	WEIBO CORP 1.250% 15/11/2022	USD	4,097,922.49	0.67
1,700,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	1,821,847.43	0.30	5,450,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	5,476,132.48	0.89
1,000,000	CDBL FUNDING 1 4.250% 02/12/2024	USD	1,097,863.75	0.18	850,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	838,715.68	0.14
800,000	CENTRAL CHINA REAL ESTATE LTD 6.875% 08/08/2022	USD	806,673.26	0.13	3,900,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	3,762,442.09	0.61
2,750,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	2,660,936.14	0.43	300,000	YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023	USD	297,030.53	0.05
2,800,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023	USD	2,803,674.55	0.46	600,000	YUZHOU PROPERTIES CO LTD 7.700% 20/02/2025	USD	597,088.96	0.10
2,700,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	2,711,487.18	0.44	1,200,000	YUZHOU PROPERTIES CO LTD 8.300% 27/05/2025	USD	1,210,237.60	0.20
3,250,000	CFLD CAYMAN INVESTMENT LTD 8.050% 13/01/2025	USD	2,893,035.93	0.47	900,000	YUZHOU PROPERTIES CO LTD 8.375% 30/10/2024	USD	931,608.54	0.15
500,000	CFLD CAYMAN INVESTMENT LTD 8.600% 08/04/2024	USD	463,627.23	0.08	2,200,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	2,288,150.50	0.37
2,700,000	CFLD CAYMAN INVESTMENT REGD REG S 8.750% 28/09/2022	USD	2,616,325.54	0.43	117,849,697.08 19.24				
1,250,000	CHAMPION MTN LTD 2.950% 15/06/2030 EMTN	USD	1,257,144.78	0.21	Virgin Islands				
550,000	CHINA EVERGRANDE GROUP 11.500% 22/01/2023	USD	491,847.77	0.08	3,600,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	2,638,538.71	0.43
2,300,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,794,829.08	0.29	1,600,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,600,939.79	0.26
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	1,473,799.00	0.24	2,100,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	2,173,717.25	0.35
3,500,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	3,321,990.88	0.54	1,450,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	1,510,889.13	0.25
2,000,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	1,863,729.66	0.30	1,550,000	CCCI TREASURE LTD FRN PERP	USD	1,543,476.39	0.25
2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	3,165,070.06	0.52	2,800,000	CCCI TREASURE LTD FRN PERP	USD	2,791,295.11	0.46
3,050,000	CHINA RESOURCES LAND LTD FRN PERP EMTN	USD	3,111,541.22	0.51	650,000	CHAMPION SINCERITY HOLDINGS LTD FRN PERP	USD	679,539.78	0.11
1,200,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	1,221,841.99	0.20	1,350,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,511,169.43	0.25
7,850,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	7,931,844.18	1.29	2,050,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	2,077,368.61	0.34
2,400,000	CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024	USD	2,453,391.96	0.40	1,600,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	1,628,815.50	0.27
2,400,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	2,478,464.16	0.40	2,500,000	CLP POWER HK FINANCE LTD FRN PERP	USD	2,549,714.95	0.42
2,250,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	2,242,087.79	0.37	1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	2,152,484.61	0.35
1,000,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	1,013,776.55	0.17	2,750,000	CNRC CAPITALE LTD FRN PERP	USD	2,776,673.13	0.45
1,400,000	FANTASIA HOLDINGS GROUP CO LTD 12.250% 18/10/2022	USD	1,441,690.33	0.24	900,000	CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% 17/09/2030	USD	894,602.06	0.15
1,600,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	1,520,519.39	0.25	4,750,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	4,778,994.76	0.78
3,800,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	1,897,771.76	0.31	1,150,000	DIANJIAN HAIYU LTD REGD 29/03/2169 FRN	USD	1,147,263.23	0.19
1,000,000	JD.COM INC 3.875% 29/04/2026	USD	1,109,112.20	0.18	420,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	434,813.11	0.07
2,100,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	2,058,516.96	0.34	800,000	EASY TACTIC LTD 8.125% 11/07/2024	USD	669,335.51	0.11
1,650,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	1,699,117.58	0.28	1,000,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	882,360.55	0.14
4,250,000	LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032	USD	4,437,765.68	0.72	4,100,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	3,524,494.89	0.58
2,200,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% 02/07/2025	USD	2,155,410.27	0.35	550,000	EASY TACTIC LTD 9.125% 28/07/2022	USD	511,631.69	0.08
1,200,000	RED SUN PROPERTIES GRP REGD REG S 16/04/2023	USD	1,225,649.23	0.20	2,250,000	ELECT GLOBAL INV LTD FRN PERP	USD	2,191,718.39	0.36
1,800,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	1,965,864.78	0.32	750,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	731,557.73	0.12
1,250,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	1,395,317.89	0.23	3,200,000	GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN	USD	3,131,353.41	0.51
1,100,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	1,065,057.42	0.17	3,500,000	GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN	USD	3,354,779.26	0.55
350,000	SUNAC CHINA HOLDINGS LTD 7.350% 19/07/2021	USD	353,204.57	0.06	2,900,000	HKT CAPITAL NO 5 LTD 3.250% 30/09/2029	USD	3,123,642.55	0.51
550,000	SUNAC CHINA HOLDINGS LTD 7.500% 01/02/2024	USD	548,816.38	0.09	2,150,000	HONG SENG LTD 9.875% 27/08/2022	USD	2,164,655.45	0.35
1,950,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	1,973,989.23	0.32	2,200,000	HORSE GALLOP FINANCE LTD 1.700% 28/07/2025 EMTN	USD	2,197,093.27	0.36
700,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	713,907.73	0.12	10,700,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	10,826,715.71	1.76
3,100,000	TENCENT HOLDINGS LTD 2.390% 03/06/2030	USD	3,155,725.88	0.52	4,150,000	HUARONG FINANCE 2019 CO LTD 3.250% 13/11/2024 EMTN	USD	4,274,134.97	0.70
					2,200,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	2,370,290.69	0.39
					3,650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	4,132,058.82	0.67
					2,200,000	HYSAN MTN LTD 2.875% 02/06/2027 EMTN	USD	2,273,471.75	0.37
					1,150,000	INVENTIVE GLOBAL INV LTD REGD EMTN 1.650% 03/09/2025	USD	1,138,363.89	0.19
					750,000	MINMETALS BOUNTEOUS FINANCE BVI LTD FRN PERP	USD	761,543.87	0.12
					1,565,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	1,595,870.52	0.26
					4,250,000	NWD MTN LTD 4.500% 19/05/2030 EMTN	USD	4,401,303.91	0.72
					1,100,000	POLY REAL ESTATE FINANCE LTD 3.950% 05/02/2023	USD	1,148,409.64	0.19

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	POLY REAL ESTATE FINANCE LTD 4.750% 17/09/2023	USD	1,077,684.61	0.18	2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	2,285,809.04	0.37
400,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	371,248.30	0.06	1,050,000	COMMONWEALTH BANK OF AUSTRALIA 3.610% 12/09/2034	USD	1,137,010.17	0.19
2,700,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	2,493,940.56	0.41	1,600,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	1,811,235.06	0.30
3,500,000	SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD 6.850% 25/09/2022	USD	3,542,245.39	0.58	550,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	USD	596,497.04	0.10
2,450,000	SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD FRN PERP	USD	2,578,464.72	0.42	5,000,000	MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN	USD	5,319,712.45	0.87
530,000	TOWNGAS FINANCE LTD FRN PERP	USD	554,152.56	0.09	1,540,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN	USD	1,710,862.26	0.28
600,000	TSINGHUA UNIC LTD 4.750% 31/01/2021	USD	444,689.71	0.07	500,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN	USD	555,474.76	0.09
2,900,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	1,425,317.26	0.23	1,200,000	QBE INSURANCE GROUP LTD 02/12/2044 FRN	USD	1,344,185.78	0.22
1,550,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	1,568,572.50	0.26	5,550,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	6,080,271.59	0.99
1,250,000	YUNDA HOLDING INVESTMENT LTD 2.250% 19/08/2025	USD	1,236,979.58	0.20	3,000,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	3,295,835.82	0.54
4,900,000	3MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	4,904,544.11	0.79	2,200,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 3.625% 28/01/2026	USD	2,347,642.59	0.38
			108,492,921.32	17.71	1,000,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 4.375% 28/05/2030	USD	1,119,293.66	0.18
	Hong Kong				2,000,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	1,961,918.92	0.32
1,450,000	BANK OF EAST ASIA LTD 29/05/2030 FRN EMTN	USD	1,499,069.25	0.24	4,000,000	WESTPAC BANKING CORP 23/11/2031 FRN	USD	4,512,501.88	0.74
1,600,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,735,809.36	0.28	3,600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	4,050,900.32	0.66
734,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	900,713.20	0.15	2,150,000	WOODSIDE FINANCE LTD 4.500% 04/03/2029	USD	2,407,542.50	0.39
1,150,000	CGNPC INTERNATIONAL LTD 2.000% 11/09/2025	EUR	1,438,775.47	0.23				43,293,963.33	7.07
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	2,003,489.24	0.33		Philippines			
1,000,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	999,133.11	0.16	2,600,000	BDO UNIBANK INC 2.125% 13/01/2026 EMTN	USD	2,590,656.77	0.42
1,450,000	CITIC LTD 6.800% 17/01/2023 EMTN	USD	1,619,623.57	0.26	400,000	GLOBE TELECOM INC 2.500% 23/07/2030	USD	386,248.10	0.06
850,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.875% 12/08/2025 EMTN	USD	838,821.05	0.14	3,450,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	3,281,174.28	0.54
750,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.750% 12/08/2030 EMTN	USD	735,969.22	0.12	6,000,000	MANILA WATER CO INC 4.375% 30/07/2030	USD	5,824,502.76	0.94
4,300,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	4,395,194.82	0.72	3,900,000	METROPOLITAN BANK & TRUST CO 2.125% 15/01/2026 EMTN	USD	3,871,884.28	0.63
1,000,000	CNAC HK FINBRIDGE CO LTD 1.750% 14/06/2022	EUR	1,181,323.77	0.19	1,450,000	PETRON CORP FRN PERP	USD	1,351,106.32	0.22
2,500,000	CNAC HK FINBRIDGE CO LTD 3.375% 19/06/2024	USD	2,600,097.78	0.42	3,315,000	PHILIPPINE NATIONAL BANK 3.280% 27/09/2024 EMTN	USD	3,469,721.06	0.57
1,300,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	1,378,756.26	0.23	400,000	PHILIPPINE NATIONAL BANK 4.250% 27/04/2023 EMTN	USD	424,218.96	0.07
1,290,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	1,392,813.71	0.23	2,100,000	RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN	USD	2,137,412.15	0.35
3,140,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	3,468,468.55	0.57	1,700,000	RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023 EMTN	USD	1,780,834.98	0.29
3,135,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	3,572,561.45	0.58	6,000,000	SAN MIGUEL CORP FRN PERP EMTN	USD	5,976,850.86	0.98
2,200,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	2,183,543.65	0.36	2,600,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	2,481,920.14	0.41
3,350,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	3,300,759.36	0.54				33,576,530.66	5.48
1,900,000	FAR EAST HORIZON LTD 4.375% 27/02/2023 EMTN	USD	1,940,773.16	0.32		Thailand			
2,100,000	LANDMARK FUNDING 2019 LTD 4.500% 26/03/2022	USD	2,101,422.10	0.34	4,000,000	BANGKOK BANK PCL/HONG KONG FRN PERP	USD	4,002,991.20	0.65
700,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	700,326.74	0.11	2,200,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	2,152,573.63	0.35
700,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	708,051.51	0.12	2,450,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	3,425,697.80	0.56
2,100,000	NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN	USD	2,130,460.04	0.35	3,250,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	3,243,739.59	0.53
3,000,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	3,214,888.41	0.52	3,200,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	3,143,340.35	0.51
3,500,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	3,590,159.41	0.59	850,000	MINOR INTERNATIONAL PCL FRN PERP	USD	854,673.63	0.14
3,700,000	VANKER REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	4,005,707.58	0.65	5,300,000	MINOR INTERNATIONAL PCL FRN PERP	USD	5,402,871.52	0.88
3,350,000	VANKER REAL ESTATE HONG KONG CO LTD 4.200% 07/06/2024 EMTN	USD	3,599,480.06	0.59	6,650,000	TMB BANK PCL FRN PERP EMTN	USD	6,329,573.47	1.04
200,000	VANKER REAL ESTATE HONG KONG CO LTD 5.350% 11/03/2024 EMTN	USD	221,744.16	0.04				28,555,461.19	4.66
9,750,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	9,827,480.03	1.61		Singapore			
1,800,000	XIAOMI BEST TIME INTERNATIONAL LTD 3.375% 29/04/2030	USD	1,884,349.76	0.31	2,350,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	1,339,690.75	0.22
450,000	YANGO JUSTICE INTERNATIONAL LTD 8.250% 25/11/2023	USD	452,044.23	0.07	3,250,000	BPRL INTERNATIONAL SINGAPORE PTE LTD 4.375% 18/01/2027 EMTN	USD	3,400,633.73	0.55
1,450,000	YANLORD LAND HK CO LTD 6.800% 27/02/2024	USD	1,530,335.57	0.25	1,150,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	1,156,749.95	0.19
			71,152,145.58	11.62	2,050,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	2,049,923.58	0.33
	Australia				5,000,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	4,836,527.80	0.78
500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.400% 19/05/2026	USD	563,789.05	0.09	1,100,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	1,068,692.79	0.17
2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.500% 19/03/2024	USD	2,193,480.44	0.36	1,300,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	527,228.04	0.09
					1,150,000	JOLIBEE WORLDWIDE PTE LTD FRN PERP	USD	1,021,977.37	0.17

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			576,106,092.54	94.06

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA HIGH YIELD SERIES 34 VERSION 4	Sell	5.000	20/06/2025	USD	4,600,000.00	224,471.08
						224,471.08

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
224,471.08				

Forward foreign exchange contracts

12,029,636.84	USD	10,220,000.00	EUR	05/10/2020	12,029,636.84	44,431.87
10,225,956.28	EUR	11,968,318.08	USD	05/10/2020	11,968,318.08	23,871.93
685,656.11	USD	943,752.76	AUD	08/10/2020	685,656.11	9,217.15
879,577.20	ZAR	51,812.07	USD	02/10/2020	51,812.07	920.38
72,339.71	USD	65,672.88	CHF	08/10/2020	72,339.71	847.35
2,927.08	AUD	2,063.45	USD	01/10/2020	2,063.45	34.53
2,876.75	AUD	2,027.96	USD	06/10/2020	2,027.96	33.96
4,320.23	SGD	3,144.27	USD	01/10/2020	3,144.27	20.50
218.33	USD	299.99	SGD	01/10/2020	218.33	(1.43)
3,763.52	USD	5,338.71	AUD	01/10/2020	3,763.52	(63.00)
71,694.14	USD	97,957.33	SGD	08/10/2020	71,694.14	(64.43)
5,177.81	USD	87,900.00	ZAR	02/10/2020	5,177.81	(91.97)
38,431.66	USD	53,996.01	AUD	02/10/2020	38,431.66	(269.97)
62,239.36	USD	1,067,327.25	ZAR	01/10/2020	62,239.36	(1,749.08)
536,940.04	USD	9,026,455.25	ZAR	08/10/2020	536,940.04	(3,797.55)
815,025.40	USD	700,026.78	EUR	08/10/2020	815,025.40	(5,959.56)
7,560,722.14	SGD	5,561,021.99	USD	08/10/2020	5,561,021.99	(22,420.94)
337,790,425.89	ZAR	20,259,311.31	USD	08/10/2020	20,259,311.31	(23,684.43)
11,950,899.36	USD	10,200,000.00	EUR	30/11/2020	11,950,899.36	(24,881.38)
1,877,051.95	CHF	2,070,538.67	USD	08/10/2020	2,070,538.67	(27,155.31)
43,849,016.18	AUD	32,342,808.92	USD	08/10/2020	32,342,808.92	(913,832.70)
68,634,798.30	EUR	82,177,296.99	USD	08/10/2020	82,177,296.99	(1,683,038.03)
						180,710,365.99
						(2,627,632.11)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(58)	EURO-BOBL FUTURE 08/12/2020	EUR	9,193,411.68	(30,606.16)
27	US LONG BOND (CBT) 21/12/2020	USD	4,759,593.75	41,132.81
105	US ULTRA BOND (CBT) 21/12/2020	USD	23,290,312.50	375,885.42
(16)	US 10YR ULTRA FUTURE 21/12/2020	USD	2,558,750.00	(21,125.00)
30	US 2YR NOTE (CBT) 31/12/2020	USD	6,628,828.14	4,453.14
(125)	US 5YR NOTE (CBT) 31/12/2020	USD	15,753,906.25	(34,843.75)
			62,184,802.32	334,896.46

Total financial derivative instruments (2,068,264.57)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	576,106,092.54	94.06
Total financial derivative instruments	(2,068,264.57)	(0.34)
Cash at bank	24,578,084.84	4.01
Other assets and liabilities	13,901,725.46	2.27
Total net assets	612,517,638.27	100.00

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	235,556,943.34	Number of shares		
	30/09/2019	USD	188,757,483.65	Capitalisation I Hedged (i) (EUR)	30/09/2020	4,592
	30/09/2018	USD	102,093,033.47		30/09/2019	3,237
					30/09/2018	2,220
Net asset value per share**				Capitalisation P (USD)	30/09/2020	47,724
Capitalisation I (USD)	30/09/2020	USD	6,759.30		30/09/2019	25,135
	30/09/2019	USD	6,726.68		30/09/2018	-
	30/09/2018	USD	6,184.72	Capitalisation P Hedged (i) (EUR)	30/09/2020	1,923
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	5,452.60		30/09/2019	3,318
	30/09/2019	EUR	5,552.27		30/09/2018	59
	30/09/2018	EUR	5,268.76	Capitalisation U USD	30/09/2020	868
Capitalisation P (USD)	30/09/2020	USD	275.65		30/09/2019	-
	30/09/2019	USD	275.48		30/09/2018	-
	30/09/2018	USD	-	Distribution I (M) (USD)	30/09/2020	1,874
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	293.79		30/09/2019	1,529
	30/09/2019	EUR	300.08		30/09/2018	-
	30/09/2018	EUR	286.12	Distribution P (M) (USD)	30/09/2020	152,686
Capitalisation U USD	30/09/2020	USD	4,978.54		30/09/2019	72,400
	30/09/2019	USD	-		30/09/2018	-
	30/09/2018	USD	-	Distribution P (M) Hedged (i) (AUD)	30/09/2020	47,073
Distribution I (M) (USD)	30/09/2020	USD	4,725.70		30/09/2019	27,900
	30/09/2019	USD	5,046.13		30/09/2018	-
	30/09/2018	USD	-	Distribution P (M) Hedged (i) (EUR)	30/09/2020	22,317
Distribution P (M) (USD)	30/09/2020	USD	229.75		30/09/2019	2,166
	30/09/2019	USD	245.78		30/09/2018	-
	30/09/2018	USD	-	Distribution P (M) Hedged (i) (SGD)	30/09/2020	77,206
Distribution P (M) Hedged (i) (AUD)	30/09/2020	AUD	319.79		30/09/2019	40,742
	30/09/2019	AUD	346.74		30/09/2018	-
	30/09/2018	AUD	-	Distribution U (M) (USD)	30/09/2020	1,210
Distribution P (M) Hedged (i) (EUR)	30/09/2020	EUR	232.09		30/09/2019	285
	30/09/2019	EUR	251.77		30/09/2018	-
	30/09/2018	EUR	-	Dividend		
Distribution P (M) Hedged (i) (SGD)	30/09/2020	SGD	320.04	Distribution I (M) (USD)	02/09/2020	USD 27.34
	30/09/2019	SGD	343.90	Distribution I (M) (USD)	04/08/2020	USD 27.34
	30/09/2018	SGD	-	Distribution I (M) (USD)	02/07/2020	USD 27.34
Distribution U (M) (USD)	30/09/2020	USD	4,743.96	Distribution I (M) (USD)	02/06/2020	USD 27.95
	30/09/2019	USD	5,066.42	Distribution I (M) (USD)	04/05/2020	USD 27.95
	30/09/2018	USD	-	Distribution I (M) (USD)	02/04/2020	USD 27.95
Number of shares						
Capitalisation I (USD)	30/09/2020		15,300			
	30/09/2019		17,386			
	30/09/2018		14,308			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Distribution I (M) (USD)	03/03/2020	USD	28.41	Distribution P (M) Hedged (i) (AUD)	04/02/2020	AUD	1.89
Distribution I (M) (USD)	04/02/2020	USD	28.41	Distribution P (M) Hedged (i) (AUD)	03/01/2020	AUD	1.89
Distribution I (M) (USD)	03/01/2020	USD	28.41	Distribution P (M) Hedged (i) (AUD)	03/12/2019	AUD	1.93
Distribution I (M) (USD)	03/12/2019	USD	28.78	Distribution P (M) Hedged (i) (AUD)	04/11/2019	AUD	1.93
Distribution I (M) (USD)	04/11/2019	USD	28.78	Distribution P (M) Hedged (i) (AUD)	02/10/2019	AUD	1.93
Distribution I (M) (USD)	02/10/2019	USD	28.78	Distribution P (M) Hedged (i) (AUD)	02/09/2020	USD	1.25
Distribution P (M) (USD)	02/09/2020	USD	1.25	Distribution P (M) Hedged (i) (EUR)	04/08/2020	USD	1.25
Distribution P (M) (USD)	04/08/2020	USD	1.25	Distribution P (M) Hedged (i) (EUR)	02/07/2020	USD	1.31
Distribution P (M) (USD)	02/07/2020	USD	1.25	Distribution P (M) Hedged (i) (EUR)	04/05/2020	USD	1.31
Distribution P (M) (USD)	02/06/2020	USD	1.31	Distribution P (M) Hedged (i) (EUR)	02/04/2020	USD	1.31
Distribution P (M) (USD)	04/05/2020	USD	1.31	Distribution P (M) Hedged (i) (EUR)	03/03/2020	USD	1.35
Distribution P (M) (USD)	02/04/2020	USD	1.31	Distribution P (M) Hedged (i) (EUR)	04/02/2020	USD	1.35
Distribution P (M) (USD)	03/03/2020	USD	1.35	Distribution P (M) Hedged (i) (EUR)	03/01/2020	USD	1.35
Distribution P (M) (USD)	04/02/2020	USD	1.35	Distribution P (M) Hedged (i) (EUR)	03/12/2019	USD	1.38
Distribution P (M) (USD)	03/01/2020	USD	1.35	Distribution P (M) Hedged (i) (EUR)	04/11/2019	USD	1.38
Distribution P (M) (USD)	03/12/2019	USD	1.38	Distribution P (M) Hedged (i) (EUR)	02/10/2019	USD	1.38
Distribution P (M) (USD)	04/11/2019	USD	1.38	Distribution P (M) Hedged (i) (AUD)	02/09/2020	AUD	1.76
Distribution P (M) (USD)	02/10/2019	USD	1.38	Distribution P (M) Hedged (i) (AUD)	04/08/2020	AUD	1.76
Distribution P (M) Hedged (i) (AUD)	02/09/2020	AUD	1.76	Distribution P (M) Hedged (i) (AUD)	02/07/2020	AUD	1.76
Distribution P (M) Hedged (i) (AUD)	04/08/2020	AUD	1.76	Distribution P (M) Hedged (i) (AUD)	02/06/2020	AUD	1.85
Distribution P (M) Hedged (i) (AUD)	02/07/2020	AUD	1.76	Distribution P (M) Hedged (i) (AUD)	04/05/2020	AUD	1.85
Distribution P (M) Hedged (i) (AUD)	02/06/2020	AUD	1.85	Distribution P (M) Hedged (i) (AUD)	02/04/2020	AUD	1.85
Distribution P (M) Hedged (i) (AUD)	04/05/2020	AUD	1.85	Distribution P (M) Hedged (i) (AUD)	03/03/2020	AUD	1.89
Distribution P (M) Hedged (i) (AUD)	02/04/2020	AUD	1.85	Distribution P (M) Hedged (i) (SGD)	04/02/2020	SGD	1.75
Distribution P (M) Hedged (i) (AUD)	03/03/2020	AUD	1.89	Distribution P (M) Hedged (i) (SGD)	04/08/2020	SGD	1.75
				Distribution P (M) Hedged (i) (SGD)	02/07/2020	SGD	1.75
				Distribution P (M) Hedged (i) (SGD)	02/06/2020	SGD	1.83

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Distribution P (M) Hedged (i) (SGD)	04/05/2020	SGD	1.83	Capitalisation I (USD)	30/09/2020	0.88%
Distribution P (M) Hedged (i) (SGD)	02/04/2020	SGD	1.83	Capitalisation I Hedged (i) (EUR)	30/09/2020	0.90%
Distribution P (M) Hedged (i) (SGD)	03/03/2020	SGD	1.88	Capitalisation P (USD)	30/09/2020	1.30%
Distribution P (M) Hedged (i) (SGD)	04/02/2020	SGD	1.88	Capitalisation P Hedged (i) (EUR)	30/09/2020	1.32%
Distribution P (M) Hedged (i) (SGD)	03/01/2020	SGD	1.88	Capitalisation U USD	30/09/2020	0.55%
Distribution P (M) Hedged (i) (SGD)	03/12/2019	SGD	1.92	Distribution I (M) (USD)	30/09/2020	0.88%
Distribution P (M) Hedged (i) (SGD)	04/11/2019	SGD	1.92	Distribution P (M) (USD)	30/09/2020	1.30%
Distribution P (M) Hedged (i) (SGD)	02/10/2019	SGD	1.92	Distribution P (M) Hedged (i) (AUD)	30/09/2020	1.32%
Distribution U (M) (USD)	02/09/2020	USD	28.81	Distribution P (M) Hedged (i) (EUR)	30/09/2020	1.32%
Distribution U (M) (USD)	04/08/2020	USD	28.81	Distribution P (M) Hedged (i) (SGD)	30/09/2020	1.32%
Distribution U (M) (USD)	02/07/2020	USD	28.81	Distribution U (M) (USD)	30/09/2020	0.55%
Distribution U (M) (USD)	02/06/2020	USD	29.45	Portfolio turnover in %*	30/09/2020	51.38%
Distribution U (M) (USD)	04/05/2020	USD	29.45			
Distribution U (M) (USD)	02/04/2020	USD	29.45			
Distribution U (M) (USD)	03/03/2020	USD	29.90			
Distribution U (M) (USD)	04/02/2020	USD	29.90			
Distribution U (M) (USD)	03/01/2020	USD	29.90			
Distribution U (M) (USD)	03/12/2019	USD	30.27			
Distribution U (M) (USD)	04/11/2019	USD	30.27			
Distribution U (M) (USD)	02/10/2019	USD	30.27			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	222,226,436.79
Bonds and other debt instruments		222,226,436.79
Total financial derivative instruments	2	89,788.43
Credit default swaps		89,788.43
Cash at bank		7,179,465.19
Other assets	4,16	7,535,251.29
Total assets		237,030,941.70
Current liabilities	4	(298,999.27)
Total financial derivative instruments	2	(1,174,999.09)
Forward foreign exchange contracts		(1,174,999.09)
Total liabilities		(1,473,998.36)
Net assets at the end of the year		235,556,943.34

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	15,826,060.34
Interest on bonds and other debt instruments		15,673,434.69
Bank interest		62,419.64
Interest on swaps		28,347.23
Other income	11	61,858.78
Total expenses		(2,262,889.55)
Management fees	5	(1,789,805.28)
Fixed service fees	6	(409,013.46)
Overlay fees	7	(12,078.36)
Subscription tax	10	(51,992.45)
Net investment income		13,563,170.79
Realised gains on securities portfolio		3,078,003.41
Realised losses on securities portfolio		(13,224,941.16)
Realised gains on financial derivative instruments		3,059,615.99
Realised losses on financial derivative instruments		(1,086,598.81)
Realised gains on currency		193,075.52
Realised losses on currency		(220,196.29)
Changes in net unrealised gains or (losses) on securities portfolio		(4,847,074.08)
Changes in net unrealised gains or (losses) on financial derivative instruments		(364,090.63)
Result of operations		150,964.74
Subscriptions		122,769,339.15
Redemptions		(70,950,965.42)
Distribution		(5,169,878.78)
Net assets at the beginning of the year		188,757,483.65
Net assets at the end of the year		235,556,943.34

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2020

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					300,000	YUZHOU PROPERTIES CO LTD 8.375% 30/10/2024	USD	310,536.18	0.13
					650,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	676,044.47	0.29
								72,413,223.57	30.74
Bonds and other debt instruments					Virgin Islands				
Cayman Islands					3,100,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	2,272,075.00	0.96
600,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	607,969.09	0.26	600,000	EASY TACTIC LTD 5.875% 13/02/2023	USD	506,966.40	0.22
1,250,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,282,676.43	0.54	200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	176,472.11	0.07
4,500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	4,482,949.05	1.90	5,800,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	4,985,870.82	2.11
700,000	CENTRAL CHINA REAL ESTATE LTD 6.875% 08/08/2022	USD	705,839.10	0.30	500,000	FORTUNE STAR BVI LTD 5.250% 23/03/2022	USD	501,779.56	0.21
2,150,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	2,080,368.25	0.88	1,300,000	FORTUNE STAR BVI LTD 6.750% 02/07/2023	USD	1,347,778.00	0.57
1,830,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023	USD	1,832,401.58	0.78	1,500,000	GREENLAND GLOBAL INVESTMENT LTD 26/09/2021 FRN	USD	1,477,724.24	0.63
950,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	954,041.78	0.41	300,000	GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN	USD	293,564.38	0.12
1,300,000	CENTRAL CHINA REAL ESTATE LTD 7.900% 07/11/2023	USD	1,304,011.84	0.55	2,200,000	GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN	USD	2,108,718.39	0.90
500,000	CFLD CAYMAN INVESTMENT LTD 7.125% 08/04/2022	USD	479,043.57	0.20	2,250,000	HONG SENG LTD 9.875% 27/08/2022	USD	2,265,337.10	0.96
1,900,000	CFLD CAYMAN INVESTMENT LTD 8.050% 13/01/2025	USD	1,691,313.31	0.72	500,000	NEW METRO GLOBAL LTD 5.000% 08/08/2022	USD	491,804.27	0.21
1,800,000	CFLD CAYMAN INVESTMENT LTD 8.600% 08/04/2024	USD	1,669,058.01	0.71	600,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	USD	607,341.05	0.26
1,300,000	CFLD CAYMAN INVESTMENT REGD REG S 8.750% 28/09/2022	USD	1,259,712.30	0.53	2,685,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	2,737,963.16	1.16
1,250,000	CHINA EVERGRANDE GROUP 11.500% 22/01/2023	USD	1,117,835.84	0.47	2,000,000	SCENERY JOURNEY LTD 11.500% 24/10/2022	USD	1,816,756.74	0.77
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	1,473,799.00	0.63	500,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	439,751.12	0.19
2,700,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	2,562,678.68	1.09	800,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	742,496.61	0.32
2,700,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	2,516,035.04	1.07	1,800,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	1,662,627.04	0.71
1,400,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	1,425,482.32	0.61	2,500,000	SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD 6.850% 25/09/2022	USD	2,530,175.28	1.07
4,650,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	4,698,480.95	2.00	3,310,550	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	3,642,654.91	1.55
1,900,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	1,962,117.46	0.83	3,000,000	STUDIO CITY FINANCE LTD 6.500% 15/01/2028	USD	3,060,382.41	1.30
1,200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	1,337,231.83	0.57	650,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	672,290.37	0.29
3,250,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	3,238,571.25	1.37	900,000	TSINGHUA UNIC LTD 4.750% 31/01/2021	USD	667,034.57	0.28
400,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	405,510.62	0.17	3,600,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	1,769,359.36	0.75
940,000	FANTASIA HOLDINGS GROUP CO LTD 12.250% 18/10/2022	USD	967,992.08	0.41	4,250,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	4,300,924.61	1.83
1,800,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	1,710,584.32	0.73	1,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,000,927.37	0.42
2,800,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	1,398,358.14	0.59				42,078,774.87	17.86
2,600,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	2,548,640.04	1.08	Singapore				
1,000,000	KAISA GROUP HOLDINGS LTD 8.500% 30/06/2022	USD	980,379.76	0.42	1,000,000	ABIA INVESTMENT CO PTE LTD 5.450% 24/01/2028	USD	966,991.62	0.41
1,700,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	1,750,605.99	0.74	2,000,000	ABIA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	2,059,504.60	0.87
1,800,000	MELCO RESORTS FINANCE LTD 5.250% 26/04/2026	USD	1,818,156.04	0.77	2,650,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	1,510,715.10	0.64
1,000,000	MELCO RESORTS FINANCE LTD 5.750% 21/07/2028	USD	1,019,323.33	0.43	2,500,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	2,418,263.90	1.03
1,000,000	MGM CHINA HOLDINGS LTD 5.875% 15/05/2026	USD	1,030,362.34	0.44	3,800,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	3,691,847.82	1.57
2,200,000	RED SUN PROPERTIES GRP REGD REG S 16/04/2023	USD	2,247,023.59	0.95	400,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	162,224.01	0.07
800,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	774,587.22	0.33	400,000	JOLIBEE WORLDWIDE PTE LTD FRN PERP	USD	355,470.39	0.15
1,000,000	SUNAC CHINA HOLDINGS LTD 7.000% 09/07/2025	USD	970,000.00	0.41	751,200	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	867,022.74	0.37
500,000	SUNAC CHINA HOLDINGS LTD 7.500% 01/02/2024	USD	498,923.98	0.21	2,080,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,909,537.68	0.81
1,550,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	1,580,795.69	0.67	3,400,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	3,259,152.14	1.38
1,050,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	1,034,730.59	0.44	2,100,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	841,578.51	0.36
1,600,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	1,635,409.39	0.69	1,000,000	THETA CAPITAL PTE LTD 6.750% 31/10/2026	USD	788,535.08	0.33
2,000,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	1,968,689.24	0.84	1,600,000	THETA CAPITAL PTE LTD 8.125% 22/01/2025	USD	1,403,601.22	0.60
2,150,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	2,121,457.31	0.90				20,234,444.81	8.59
700,000	YUZHOU GROUP HOLDINGS CO LTD 7.375% 13/01/2026	USD	673,507.37	0.29	Mauritius Island				
1,800,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	1,736,511.73	0.74	4,750,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	4,731,497.47	2.01
700,000	YUZHOU PROPERTIES CO LTD 7.700% 20/02/2025	USD	696,603.78	0.30	1,200,000	GREENKO SOLAR MAURITIUS LTD 5.550% 29/01/2025	USD	1,220,194.58	0.52
3,150,000	YUZHOU PROPERTIES CO LTD 8.300% 27/05/2025	USD	3,176,873.69	1.35	1,000,000	GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026	USD	1,035,941.25	0.44
					1,100,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	1,099,804.68	0.47
					3,050,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	3,049,458.44	1.29
					4,162,000	NETWORK I2I LTD FRN PERP	USD	4,149,493.27	1.76

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,750,000	UPL CORP LTD FRN PERP	USD	2,592,076.52	1.10
1,050,000	UPL CORP LTD 4.625% 16/06/2030	USD	1,071,321.54	0.45
			18,949,787.75	8.04
India				
1,000,000	ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030	USD	978,144.29	0.42
3,700,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJIYA SOLAR ENERG 6.250% 10/12/2024	USD	3,979,732.84	1.69
995,000	ADANI TRANSMISSION LTD 4.250% 21/05/2036	USD	990,873.77	0.42
2,600,000	HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026	USD	2,623,926.71	1.11
700,000	INDUSIND BANK LTD/GIFT CITY 3.875% 15/04/2022 EMTN	USD	697,519.65	0.30
1,000,000	JSW STEEL LTD 5.375% 04/04/2025	USD	1,002,870.31	0.43
2,050,000	JSW STEEL LTD 5.950% 18/04/2024	USD	2,101,134.59	0.89
1,000,000	MUTHOOT FINANCE LTD 4.400% 02/09/2023 EMTN	USD	973,964.30	0.41
1,000,000	RENEW POWER SYNTHETIC 6.670% 12/03/2024	USD	1,033,465.79	0.44
			14,381,632.25	6.11
Hong Kong				
600,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	602,977.50	0.26
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	2,003,489.24	0.85
500,000	CMB WING LUNG BANK LTD FRN PERP EMTN	USD	527,757.21	0.22
4,000,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	3,970,079.36	1.70
200,000	NANYANG COMMERCIAL BANK LTD FRN PERP	USD	198,059.19	0.08
550,000	YANGO JUSTICE INTERNATIONAL LTD 8.250% 25/11/2023	USD	552,498.50	0.23
2,150,000	YANLORD LAND HK CO LTD 6.800% 27/02/2024	USD	2,269,118.26	0.96
1,700,000	ZOOMLION HK SPV CO LTD 6.125% 20/12/2022	USD	1,769,979.50	0.75
			11,893,958.76	5.05
Philippines				
2,500,000	MANILA WATER CO INC 4.375% 30/07/2030	USD	2,426,876.15	1.03
1,050,000	PETRON CORP FRN PERP	USD	978,387.33	0.42
2,700,000	SAN MIGUEL CORP FRN PERP EMTN	USD	2,689,582.89	1.14
1,000,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	989,810.40	0.42
1,700,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,643,918.82	0.70
1,900,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,813,710.87	0.77
			10,542,286.46	4.48
Thailand				
2,500,000	BANGKOK BANK PCL/HONG KONG FRN PERP	USD	2,501,869.50	1.06
4,800,000	TMB BANK PCL FRN PERP EMTN	USD	4,568,714.69	1.94
			7,070,584.19	3.00
Australia				
2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	2,285,809.04	0.97
2,100,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	USD	2,277,534.15	0.97
2,000,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	1,961,918.92	0.83
			6,525,262.11	2.77
South Korea				
5,060,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	5,059,087.83	2.15
600,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	595,579.22	0.25
			5,654,667.05	2.40
Bermuda				
500,000	CHINA OIL & GAS GROUP LTD 4.625% 20/04/2022	USD	502,873.82	0.21
3,750,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	3,841,980.04	1.63
			4,344,853.86	1.84

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Indonesia				
500,000	SRI REJEKI ISMAN TBK PT 7.250% 16/01/2025	USD	489,256.09	0.21
2,500,000	TOWER BERSAMA INFRASTRUCTURE TBK PT 4.250% 21/01/2025	USD	2,505,122.88	1.06
			2,994,378.97	1.27
Japan				
1,100,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,177,000.00	0.50
			1,177,000.00	0.50
Sri Lanka				
1,600,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	1,098,623.98	0.47
			1,098,623.98	0.47
Netherlands				
1,000,000	LISTRINDO CAPITAL BV 4.950% 14/09/2026	USD	1,027,564.19	0.44
			1,027,564.19	0.44
Isle of Man				
1,000,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	993,825.79	0.42
			993,825.79	0.42
China				
1,000,000	CHINA GRAND AUTOMOTIVE SERVICES LTD 8.625% 08/04/2022	USD	845,568.18	0.36
			845,568.18	0.36
			222,226,436.79	94.34

Total securities portfolio **222,226,436.79** **94.34**

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA HIGH YIELD SERIES 34 VERSION 5	Sell	5.000	20/06/2025	USD	1,840,000.00	89,788.43
						89,788.43
To receive			To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
1,486,770.23	USD	2,042,633.02	AUD	08/10/2020	1,486,770.23	22,703.98
33,846.12	USD	28,565.26	EUR	08/10/2020	33,846.12	345.05
93,843.53	USD	127,869.60	SGD	08/10/2020	93,843.53	172.76
24,953,126.00	SGD	18,355,562.78	USD	08/10/2020	18,355,562.78	(76,169.98)
17,134,657.40	AUD	12,644,505.14	USD	08/10/2020	12,644,505.14	(220,790.54)

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

NN (L) Asian High Yield

(Denominated in USD)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
11,611,131.38 EUR	13,902,174.18 USD	08/10/2020	13,902,174.18	(284,746.30)
4,091,024.58 GBP	4,091,024.58 USD	08/10/2020	4,091,024.58	(616,514.06)
			50,607,726.56	(1,174,999.09)
Total financial derivative instruments				(1,085,210.66)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	222,226,436.79	94.34
Total financial derivative instruments	(1,085,210.66)	(0.46)
Cash at bank	7,179,465.19	3.05
Other assets and liabilities	7,236,252.02	3.07
Total net assets	235,556,943.34	100.00

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	38,135,412.45
	30/09/2019	USD	81,557,505.47
	30/09/2018	USD	114,564,215.93
Net asset value per share**			
	Capitalisation I (EUR)		
	30/09/2020	EUR	7,306.17
	30/09/2019	EUR	9,140.55
	30/09/2018	EUR	8,807.55
Capitalisation I (USD)			
	30/09/2020	USD	743.66
	30/09/2019	USD	864.82
	30/09/2018	USD	887.82
Capitalisation P (EUR)			
	30/09/2020	EUR	234.44
	30/09/2019	EUR	296.19
	30/09/2018	EUR	288.21
Capitalisation P (USD)			
	30/09/2020	USD	640.28
	30/09/2019	USD	752.11
	30/09/2018	USD	779.79
Capitalisation P Hedged (ii) (EUR)			
	30/09/2020	EUR	195.72
	30/09/2019	EUR	237.01
	30/09/2018	EUR	248.05
Capitalisation R (USD)			
	30/09/2020	USD	192.43
	30/09/2019	USD	224.35
	30/09/2018	USD	230.87
Capitalisation R Hedged (ii) (EUR)			
	30/09/2020	EUR	188.68
	30/09/2019	EUR	226.85
	30/09/2018	EUR	235.76
Capitalisation X (EUR)			
	30/09/2020	EUR	939.19
	30/09/2019	EUR	1,192.58
	30/09/2018	EUR	1,166.34
Capitalisation X (USD)			
	30/09/2020	USD	581.37
	30/09/2019	USD	686.27
	30/09/2018	USD	715.02
Distribution P (USD)			
	30/09/2020	USD	2,445.16
	30/09/2019	USD	2,901.58
	30/09/2018	USD	3,042.49
Distribution P Hedged (ii) (EUR)			
	30/09/2020	EUR	703.75
	30/09/2019	EUR	860.90
	30/09/2018	EUR	911.67
Distribution R (USD)			
	30/09/2020	USD	185.39
	30/09/2019	USD	219.84
	30/09/2018	USD	230.87

Number of shares

Capitalisation I (EUR)	30/09/2020	63	
	30/09/2019	49	
	30/09/2018	64	
Capitalisation I (USD)	30/09/2020	99	
	30/09/2019	31,604	
	30/09/2018	43,934	
Capitalisation P (EUR)	30/09/2020	149	
	30/09/2019	358	
	30/09/2018	2,033	
Capitalisation P (USD)	30/09/2020	15,343	
	30/09/2019	18,608	
	30/09/2018	21,065	
Capitalisation P Hedged (ii) (EUR)	30/09/2020	58,255	
	30/09/2019	71,299	
	30/09/2018	84,483	
Capitalisation R (USD)	30/09/2020	1,358	
	30/09/2019	1,817	
	30/09/2018	2,671	
Capitalisation R Hedged (ii) (EUR)	30/09/2020	3,860	
	30/09/2019	5,373	
	30/09/2018	8,502	
Capitalisation X (EUR)	30/09/2020	1,732	
	30/09/2019	2,025	
	30/09/2018	3,415	
Capitalisation X (USD)	30/09/2020	8,229	
	30/09/2019	9,916	
	30/09/2018	18,813	
Distribution P (USD)	30/09/2020	1,420	
	30/09/2019	2,016	
	30/09/2018	2,278	
Distribution P Hedged (ii) (EUR)	30/09/2020	3,364	
	30/09/2019	4,144	
	30/09/2018	4,897	
Distribution R (USD)	30/09/2020	1,231	
	30/09/2019	1,323	
	30/09/2018	1,376	
Dividend			
Distribution P (USD)	16/12/2019	USD	31.35
Distribution P Hedged (ii) (EUR)	16/12/2019	EUR	9.40
Distribution R (USD)	16/12/2019	USD	3.95

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.81%
Capitalisation I (USD)	30/09/2020	0.81%
Capitalisation P (EUR)	30/09/2020	1.79%
Capitalisation P (USD)	30/09/2020	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2020	1.82%
Capitalisation R (USD)	30/09/2020	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2020	1.07%
Capitalisation X (EUR)	30/09/2020	2.30%
Capitalisation X (USD)	30/09/2020	2.30%
Distribution P (USD)	30/09/2020	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2020	1.82%
Distribution R (USD)	30/09/2020	1.05%
Portfolio turnover in %*	30/09/2020	135.87%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	37,630,915.72
Shares		37,630,915.72
Cash at bank		309,009.69
Other assets	4,16	647,092.21
Total assets		38,587,017.62
Current liabilities	4	(204,944.98)
Total financial derivative instruments	2	(246,660.19)
Forward foreign exchange contracts		(246,660.19)
Total liabilities		(451,605.17)
Net assets at the end of the year		38,135,412.45

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,255,354.56
Dividends		1,244,472.82
Bank interest		4,317.54
Other income	11	6,564.20
Total expenses		(853,229.94)
Management fees	5	(709,657.97)
Fixed service fees	6	(118,987.91)
Overlay fees	7	(4,125.53)
Subscription tax	10	(20,336.83)
Bank interest		(121.70)
Net investment income		402,124.62
Realised gains on securities portfolio		6,678,154.63
Realised losses on securities portfolio		(6,750,488.24)
Realised gains on financial derivative instruments		933,278.72
Realised gains on currency		266,321.22
Realised losses on currency		(257,088.71)
Changes in net unrealised gains or (losses) on securities portfolio		(5,806,503.95)
Changes in net unrealised gains or (losses) on financial derivative instruments		(74,415.33)
Result of operations		(4,608,617.04)
Subscriptions		6,549,903.90
Redemptions		(45,256,550.47)
Distribution		(106,829.41)
Net assets at the beginning of the year		81,557,505.47
Net assets at the end of the year		38,135,412.45

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
14,153	AFLAC INC	USD	514,461.55	1.35					
13,870	ALLSTATE CORP/THE	USD	1,305,721.80	3.42					
5,000	APOLLO GLOBAL MANAGEMENT INC	USD	223,750.00	0.59					
74,244	BANK OF AMERICA CORP	USD	1,788,537.96	4.68					
12,521	BERKSHIRE HATHAWAY INC - B	USD	2,666,221.74	6.99					
12,600	BROWN & BROWN INC	USD	570,402.00	1.50					
16,209	CITIGROUP INC	USD	698,769.99	1.83					
1,465	CME GROUP INC - A	USD	245,109.15	0.64					
68	CREDIT ACCEPTANCE CORP	USD	23,027.52	0.06					
900	EATON VANCE CORP	USD	34,335.00	0.09					
14,200	E*TRADE FINANCIAL CORP	USD	710,710.00	1.86					
7,925	FIDELITY NATIONAL FINANCIAL INC	USD	248,131.75	0.65					
10,520	FIFTH THIRD BANCORP	USD	224,286.40	0.59					
300	FIRSTCASH INC	USD	17,163.00	0.05					
3,832	GLOBE LIFE INC	USD	306,176.80	0.80					
600	HOULIHAN LOKEY INC - A	USD	35,430.00	0.09					
600	INTERACTIVE BROKERS GROUP INC - A	USD	28,998.00	0.08					
16,230	JPMORGAN CHASE & CO	USD	1,562,462.10	4.10					
362	LPL FINANCIAL HOLDINGS INC	USD	27,754.54	0.07					
45	MARKETAXESS HOLDINGS INC	USD	21,671.55	0.06					
2,183	MARSH & MCLENNAN COS INC	USD	250,390.10	0.66					
17,364	METLIFE INC	USD	645,419.88	1.69					
3,000	MGIC INVESTMENT CORP	USD	26,580.00	0.07					
6,740	MOODY'S CORP	USD	1,953,589.00	5.12					
10,333	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,135,700.03	2.98					
1,900	PRUDENTIAL FINANCIAL INC	USD	120,688.00	0.32					
2,100	RAYMOND JAMES FINANCIAL INC	USD	152,796.00	0.40					
2,200	SLM CORP	USD	17,798.00	0.05					
6,167	S&P GLOBAL INC	USD	2,223,820.20	5.83					
500	STIFEL FINANCIAL CORP	USD	25,280.00	0.07					
7,830	T ROWE PRICE GROUP INC	USD	1,003,962.60	2.63					
5,100	TRUIST FINANCIAL CORP	USD	194,055.00	0.51					
6,007	US BANCORP	USD	215,350.95	0.56					
1,000	VIRTU FINANCIAL INC - A	USD	23,010.00	0.06					
463	VOYA FINANCIAL INC	USD	22,191.59	0.06					
1,746	W R BERKLEY CORP	USD	106,767.90	0.28					
700	WESTERN ALLIANCE BANCORP	USD	22,134.00	0.06					
			19,392,654.10	50.85					
Canada									
500	BANK OF MONTREAL	CAD	29,137.19	0.08					
29,207	BANK OF NOVA SCOTIA/THE	CAD	1,209,606.02	3.17					
23,754	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	783,530.78	2.05					
5,100	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	380,013.48	1.00					
9,913	CI FINANCIAL CORP	CAD	125,345.74	0.33					
3,645	IGM FINANCIAL INC	CAD	83,310.39	0.22					
21,300	NATIONAL BANK OF CANADA	CAD	1,054,674.90	2.77					
3,300	ONEX CORP	CAD	146,749.02	0.38					
2,936	ROYAL BANK OF CANADA	CAD	205,492.52	0.54					
3,500	SUN LIFE FINANCIAL INC	CAD	142,174.81	0.37					
10,332	TORONTO-DOMINION BANK/THE	CAD	476,861.54	1.25					
			4,636,896.39	12.16					
Singapore									
23,000	DBS GROUP HOLDINGS LTD	SGD	335,455.28	0.88					
205,800	OVERSEA-CHINESE BANKING CORP LTD	SGD	1,269,383.93	3.33					
7,500	SINGAPORE EXCHANGE LTD	SGD	50,271.04	0.13					
76,006	UNITED OVERSEAS BANK LTD	SGD	1,059,551.81	2.78					
			2,714,662.06	7.12					
United Kingdom									
12,275	ADMIRAL GROUP PLC	GBP	414,342.71	1.09					
71,800	DIRECT LINE INSURANCE GROUP PLC	GBP	250,065.26	0.66					
13,469	LEGAL & GENERAL GROUP PLC	GBP	32,796.86	0.09					
76,700	PRUDENTIAL PLC	GBP	1,099,659.53	2.87					
20,500	QUILTER PLC	GBP	33,976.08	0.09					
11,700	ST JAMES'S PLACE PLC	GBP	140,820.82	0.37					
20,362	3I GROUP PLC	GBP	262,344.91	0.69					
			2,234,006.17	5.86					
Japan									
25,700	ACOM CO LTD	JPY	110,807.35	0.29					
4,500	MATSUI SECURITIES CO LTD	JPY	40,168.67	0.11					
254,200	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,002,299.06	2.62					
49,400	NOMURA HOLDINGS INC	JPY	224,039.04	0.59					
63,900	RESONA HOLDINGS INC	JPY	216,532.17	0.57					
13,400	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	370,458.64	0.97					
			1,964,304.93	5.15					
Germany									
2,875	ALLIANZ SE - REG	EUR	551,623.35	1.45					
3,406	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	865,110.33	2.27					
			1,416,733.68	3.72					
Finland									
26,700	SAMPO OYJ - A	EUR	1,057,956.60	2.77					
			1,057,956.60	2.77					
Australia									
13,700	COMMONWEALTH BANK OF AUSTRALIA	AUD	624,616.78	1.64					
3,422	MACQUARIE GROUP LTD	AUD	293,271.54	0.77					
			917,888.32	2.41					
Switzerland									
293	CEMBRA MONEY BANK AG	CHF	34,888.93	0.09					
860	PARTNERS GROUP HOLDING AG	CHF	793,399.73	2.08					
325	VZ HOLDING AG	CHF	29,077.55	0.08					
			857,366.21	2.25					
France									
21,100	BNP PARIBAS SA	EUR	766,411.78	2.01					
			766,411.78	2.01					
Ireland									
1,923	AON PLC - A	USD	396,714.90	1.04					
			396,714.90	1.04					
Hong Kong									
22,800	HANG SENG BANK LTD	HKD	335,674.84	0.88					
			335,674.84	0.88					

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Belgium				
6,178	AGEAS SA/NV	EUR	252,547.86	0.66
700	KBC ANCORA	EUR	22,048.16	0.06
			274,596.02	0.72
Denmark				
7,952	TRYG A/S	DKK	251,046.56	0.66
			251,046.56	0.66
Sweden				
1,600	AVANZA BANK HOLDING AB	SEK	31,427.93	0.08
2,200	INVESTOR AB - B	SEK	144,290.50	0.38
			175,718.43	0.46
Austria				
9,556	RAIFFEISEN BANK INTERNATIONAL AG	EUR	146,460.37	0.38
			146,460.37	0.38
Spain				
800	CORP FINANCIERA ALBA SA	EUR	33,443.98	0.09
1,200	GRUPO CATALANA OCCIDENTE SA	EUR	30,254.37	0.08
			63,698.35	0.17
Italy				
3,900	BANCA MEDIOLANUM SPA	EUR	28,126.01	0.07
			28,126.01	0.07
			37,630,915.72	98.68

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
281,895.25 EUR	1,133,755.35 ILS	08/10/2020	337,132.62	(889.97)
344,263.18 EUR	374,104.60 CHF	08/10/2020	411,721.54	(3,506.49)
193,205.70 EUR	1,798,597.45 HKD	08/10/2020	231,064.35	(5,488.90)
780,502.98 EUR	98,905,164.00 JPY	08/10/2020	932,114.51	(21,916.26)
1,070,135.21 EUR	1,744,560.11 SGD	08/10/2020	1,279,828.18	(22,931.43)
8,057,996.96 EUR	9,675,862.44 USD	08/10/2020	9,675,862.44	(225,517.86)
			18,822,914.47	(246,660.19)

Total financial derivative instruments (246,660.19)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	37,630,915.72	98.68
Total financial derivative instruments	(246,660.19)	(0.65)
Cash at bank	309,009.69	0.81
Other assets and liabilities	442,147.23	1.16
Total net assets	38,135,412.45	100.00

Total securities portfolio 37,630,915.72 98.68

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
1,092,905.85 EUR	975,535.44 GBP	08/10/2020	1,306,505.57	20,543.66
428,283.44 EUR	695,646.23 AUD	08/10/2020	512,205.57	3,679.37
1,948,076.52 EUR	3,046,923.22 CAD	08/10/2020	2,324,886.25	3,583.79
1,111,933.94 ILS	274,634.32 EUR	08/10/2020	324,820.93	3,025.26
714,557.61 USD	608,139.52 EUR	08/10/2020	714,557.61	1,337.18
181,792.18 GBP	199,480.80 EUR	08/10/2020	235,589.49	1,078.02
66,074.54 EUR	686,597.59 SEK	08/10/2020	78,176.02	772.43
635,857.96 HKD	69,371.91 EUR	08/10/2020	82,045.92	688.04
6,438.29 SGD	3,977.42 EUR	08/10/2020	4,723.10	51.68
386,549.00 JPY	3,082.74 EUR	08/10/2020	3,658.60	47.75
108,936.51 EUR	810,972.78 DKK	08/10/2020	130,282.61	(8.73)
24,372.77 CHF	22,666.11 EUR	08/10/2020	26,659.55	(50.08)
91,770.70 AUD	56,561.64 EUR	08/10/2020	67,049.75	(557.90)
192,314.96 CAD	123,276.74 EUR	08/10/2020	144,029.86	(599.75)

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	31,352,167.76
	30/09/2019	EUR	33,883,060.64
	30/09/2018	EUR	33,559,600.89
Net asset value per share**			
Capitalisation P (EUR)	30/09/2020	EUR	1,647.35
	30/09/2019	EUR	1,652.57
	30/09/2018	EUR	1,480.41
Capitalisation R (EUR)	30/09/2020	EUR	1,657.83
	30/09/2019	EUR	1,659.10
	30/09/2018	EUR	1,482.71
Distribution P (EUR)	30/09/2020	EUR	2,210.81
	30/09/2019	EUR	2,217.80
	30/09/2018	EUR	1,986.77
Distribution R (EUR)	30/09/2020	EUR	2,224.84
	30/09/2019	EUR	2,226.54
	30/09/2018	EUR	1,989.84
Number of shares			
Capitalisation P (EUR)	30/09/2020		11,527
	30/09/2019		12,222
	30/09/2018		14,078
Capitalisation R (EUR)	30/09/2020		383
	30/09/2019		383
	30/09/2018		403
Distribution P (EUR)	30/09/2020		4,996
	30/09/2019		5,564
	30/09/2018		5,799
Distribution R (EUR)	30/09/2020		307
	30/09/2019		319
	30/09/2018		302
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2020		0.80%
Capitalisation R (EUR)	30/09/2020		0.56%
Distribution P (EUR)	30/09/2020		0.80%
Distribution R (EUR)	30/09/2020		0.56%
Portfolio turnover in %*	30/09/2020		12.58%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	30,978,824.73
Bonds and other debt instruments		30,978,824.73
Total financial derivative instruments	2	1,724.52
Futures		1,724.52
Cash at bank		121,902.26
Margin deposits		40,315.11
Other assets	4,16	232,095.35
Total assets		31,374,861.97
Current liabilities	4,16	(22,694.21)
Total liabilities		(22,694.21)
Net assets at the end of the year		31,352,167.76

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	510,620.16
Interest on bonds and other debt instruments		498,051.21
Other income	11	12,568.95
Total expenses		(253,588.05)
Management fees	5	(186,798.15)
Fixed service fees	6	(47,481.54)
Subscription tax	10	(15,680.57)
Bank interest		(3,627.79)
Net investment income		257,032.11
Realised gains on securities portfolio		850,142.97
Realised losses on securities portfolio		(589.14)
Realised gains on financial derivative instruments		97,310.85
Realised losses on financial derivative instruments		(262,995.56)
Changes in net unrealised gains or (losses) on securities portfolio		(1,090,278.07)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,384.17)
Result of operations		(150,761.01)
Subscriptions		1,805,006.17
Redemptions		(4,185,138.04)
Net assets at the beginning of the year		33,883,060.64
Net assets at the end of the year		31,352,167.76

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Belgium				
540,000	BELGIUM GOVERNMENT BOND ZCP 22/10/2027	EUR	558,338.52	1.78
260,000	BELGIUM GOVERNMENT BOND 0.100% 22/06/2030	EUR	270,075.46	0.86
391,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	401,471.41	1.28
1,383,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	1,477,530.18	4.71
686,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	746,691.52	2.38
1,180,507	BELGIUM GOVERNMENT BOND 0.800% 22/06/2028	EUR	1,295,678.20	4.13
1,512,000	BELGIUM GOVERNMENT BOND 0.900% 22/06/2029	EUR	1,681,658.72	5.36
1,450,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	1,581,014.75	5.04
673,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	762,796.86	2.43
219,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	258,162.29	0.82
504,618	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	621,753.07	1.98
820,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	1,080,129.01	3.45
375,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	512,457.04	1.63
546,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	720,063.30	2.30
564,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	946,393.66	3.02
1,076,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	1,162,583.51	3.71
360,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	579,584.94	1.85
2,041,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	2,291,218.44	7.32
870,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,242,124.46	3.96
800,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	1,456,257.76	4.64
720,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	1,072,295.98	3.42
1,250,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	2,263,261.59	7.22
1,490,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	1,637,340.87	5.22
770,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	988,028.82	3.15
1,722,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,996,050.46	9.57
1,634,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	2,375,863.91	7.58
			30,978,824.73	98.81
			30,978,824.73	98.81
Total securities portfolio			30,978,824.73	98.81

Financial derivative instruments as at 30/09/2020

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
10	EURO-BUND FUTURE 08/12/2020	EUR	1,745,200.00	1,724.52
			1,745,200.00	1,724.52
Total financial derivative instruments				1,724.52

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	30,978,824.73	98.81
Total financial derivative instruments	1,724.52	0.01
Cash at bank	121,902.26	0.39
Other assets and liabilities	249,716.25	0.79
Total net assets	31,352,167.76	100.00

NN (L) Climate & Environment

(Denominated in EUR)

Statistics

Net assets(1)	30/09/2020	EUR	76,484,270.81	Distribution P (EUR)	30/09/2020	EUR	291.27
	30/09/2019	USD	52,163,176.31		30/09/2019	EUR	-
	30/09/2018	USD	76,348,299.77		30/09/2018	EUR	-
Net asset value per share**				Distribution P (USD)	30/09/2020	USD	4,999.73
					30/09/2019	USD	3,987.96
					30/09/2018	USD	4,409.30
Capitalisation I (EUR)	30/09/2020	EUR	7,385.05	Distribution P Hedged (ii) (EUR)	30/09/2020	EUR	1,650.17
	30/09/2019	EUR	6,165.96		30/09/2019	EUR	1,369.31
	30/09/2018	EUR	6,281.00		30/09/2018	EUR	1,499.17
Capitalisation I (USD)	30/09/2020	USD	1,520.19	Distribution R (EUR)	30/09/2020	EUR	293.06
	30/09/2019	USD	1,180.08		30/09/2019	EUR	-
	30/09/2018	USD	1,280.50		30/09/2018	EUR	-
Capitalisation P (EUR)	30/09/2020	EUR	289.98	Distribution R (USD)	30/09/2020	USD	257.80
	30/09/2019	EUR	244.54		30/09/2019	USD	250.53
	30/09/2018	EUR	251.55		30/09/2018	USD	227.62
Capitalisation P (USD)	30/09/2020	USD	1,308.16	Number of shares			
	30/09/2019	USD	1,025.72		Capitalisation I (EUR)	30/09/2020	201
	30/09/2018	USD	1,124.25		30/09/2019	1,416	
Capitalisation P Hedged (ii) (EUR)	30/09/2020	EUR	530.18	30/09/2018	1,332		
	30/09/2019	EUR	432.18	Capitalisation I (USD)	30/09/2020	357	
	30/09/2018	EUR	468.98	30/09/2019	25		
Capitalisation R (EUR)	30/09/2020	EUR	293.08	30/09/2018	566		
	30/09/2019	EUR	-	Capitalisation P (EUR)	30/09/2020	76,997	
	30/09/2018	EUR	-	30/09/2019	194		
Capitalisation R (USD)	30/09/2020	USD	268.92	30/09/2018	803		
	30/09/2019	USD	209.24	Capitalisation P (USD)	30/09/2020	10,973	
	30/09/2018	USD	227.63	30/09/2019	9,054		
Capitalisation R Hedged (ii) (EUR)	30/09/2020	EUR	270.72	30/09/2018	13,273		
	30/09/2019	EUR	218.99	Capitalisation P Hedged (ii) (EUR)	30/09/2020	8,012	
	30/09/2018	EUR	235.91	30/09/2019	10,718		
Capitalisation X (EUR)	30/09/2020	EUR	1,662.41	30/09/2018	13,870		
	30/09/2019	EUR	1,408.79	Capitalisation R (EUR)	30/09/2020	1,330	
	30/09/2018	EUR	1,456.25	30/09/2019	-		
Capitalisation X (HUF)	30/09/2020	HUF	80,295.43	30/09/2018	-		
	30/09/2019	HUF	62,761.83	Capitalisation R (USD)	30/09/2020	1,252	
	30/09/2018	HUF	62,659.70	30/09/2019	2,596		
Capitalisation X (USD)	30/09/2020	USD	1,186.59	30/09/2018	2,957		
	30/09/2019	USD	934.81	Capitalisation R Hedged (ii) (EUR)	30/09/2020	522	
	30/09/2018	USD	1,029.66	30/09/2019	1,027		
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	7,585.91	30/09/2018	2,675		
	30/09/2019	CZK	6,400.36	Capitalisation X (EUR)	30/09/2020	2,589	
	30/09/2018	CZK	7,210.06	30/09/2019	709		
Capitalisation Y (USD)	30/09/2020	USD	293.60	30/09/2018	1,054		
	30/09/2019	USD	233.64				
	30/09/2018	USD	259.95				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

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

NN (L) Climate & Environment

(Denominated in EUR)

Statistics (continued)

Number of shares				Capitalisation P Hedged (ii) (EUR)	30/09/2020	1.72%
				Capitalisation R (EUR)	30/09/2020	1.05%
Capitalisation X (HUF)	30/09/2020	281		Capitalisation R (USD)	30/09/2020	1.05%
	30/09/2019	565		Capitalisation R Hedged (ii) (EUR)	30/09/2020	1.07%
	30/09/2018	691		Capitalisation X (EUR)	30/09/2020	2.30%
Capitalisation X (USD)	30/09/2020	13,606		Capitalisation X (HUF)	30/09/2020	2.20%
	30/09/2019	19,187		Capitalisation X (USD)	30/09/2020	2.30%
	30/09/2018	24,782		Capitalisation X Hedged (i) (CZK)	30/09/2020	2.32%
Capitalisation X Hedged (i) (CZK)	30/09/2020	11,073		Capitalisation Y (USD)	30/09/2020	3.20%
	30/09/2019	7,067		Distribution P (EUR)	30/09/2020	1.80%
	30/09/2018	6,269		Distribution P (USD)	30/09/2020	1.80%
Capitalisation Y (USD)	30/09/2020	10,610		Distribution P Hedged (ii) (EUR)	30/09/2020	1.82%
	30/09/2019	15,981		Distribution R (EUR)	30/09/2020	1.05%
	30/09/2018	31,575		Distribution R (USD)	30/09/2020	1.05%
Distribution P (EUR)	30/09/2020	26,399		Portfolio turnover in %*	30/09/2020	67.27%
	30/09/2019	-				
	30/09/2018	-				
Distribution P (USD)	30/09/2020	487				
	30/09/2019	354				
	30/09/2018	484				
Distribution P Hedged (ii) (EUR)	30/09/2020	465				
	30/09/2019	673				
	30/09/2018	866				
Distribution R (EUR)	30/09/2020	788				
	30/09/2019	-				
	30/09/2018	-				
Distribution R (USD)	30/09/2020	1,126				
	30/09/2019	1,131				
	30/09/2018	1,957				
Dividend						
Distribution P (USD)	16/12/2019	USD	73.20			
Distribution P Hedged (ii) (EUR)	16/12/2019	EUR	25.40			
Distribution R (USD)	16/12/2019	USD	5.30			
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2020		0.81%			
Capitalisation I (USD)	30/09/2020		0.81%			
Capitalisation P (EUR)	30/09/2020		1.80%			
Capitalisation P (USD)	30/09/2020		1.80%			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

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

NN (L) Climate & Environment

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	75,865,629.24
Shares		75,865,629.24
Cash at bank		858,408.90
Other assets	4,16	662,469.45
Total assets		77,386,507.59
Current liabilities	4,16	(785,101.60)
Total financial derivative instruments	2	(117,135.18)
Forward foreign exchange contracts		(117,135.18)
Total liabilities		(902,236.78)
Net assets at the end of the year		76,484,270.81

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	711,966.07
Dividends		582,897.56
Other income	11	129,068.51
Total expenses		(1,385,360.04)
Management fees	5	(1,138,689.21)
Fixed service fees	6	(204,402.21)
Overlay fees	7	(1,428.43)
Subscription tax	10	(36,617.66)
Bank interest		(4,222.53)
Net investment loss		(673,393.97)
Realised gains on securities portfolio		8,711,725.89
Realised losses on securities portfolio		(4,663,381.80)
Realised gains on financial derivative instruments		861,478.18
Realised losses on financial derivative instruments		(347,453.98)
Realised gains on currency		751,482.20
Realised losses on currency		(738,393.87)
Changes in net unrealised gains or (losses) on securities portfolio		8,733,757.26
Changes in net unrealised gains or (losses) on financial derivative instruments		(78,210.06)
Result of operations		12,557,609.85
Subscriptions		69,563,661.03
Redemptions		(52,914,331.49)
Distribution		(61,208.65)
Net assets at the beginning of the year		47,338,540.07
Net assets at the end of the year		76,484,270.81

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

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

NN (L) Climate & Environment

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
22,500	AMERICAN WATER WORKS CO INC	USD	2,779,857.59	3.63
8,800	ANSYS INC	USD	2,455,655.14	3.21
25,000	AO SMITH CORP	USD	1,125,655.57	1.47
7,500	ASPEN TECHNOLOGY INC	USD	809,640.56	1.06
17,500	DANAHER CORP	USD	3,213,469.49	4.20
17,000	ECOLAB INC	USD	2,897,096.32	3.79
15,000	IDEX CORP	USD	2,333,304.91	3.05
22,000	KADANT INC	USD	2,056,572.72	2.69
12,000	MICROSOFT CORP	USD	2,152,355.78	2.81
17,600	SOLAREEDGE TECHNOLOGIES INC	USD	3,577,333.39	4.68
12,000	VERISK ANALYTICS INC - A	USD	1,896,320.30	2.48
21,900	WATTS WATER TECHNOLOGIES INC - A	USD	1,870,366.26	2.45
36,000	XYLEM INC/NY	USD	2,582,458.53	3.38
6,000	ZOETIS INC - A	USD	846,134.82	1.11
			30,596,221.38	40.01
Denmark				
12,000	CHR HANSEN HOLDING A/S	DKK	1,137,822.90	1.49
63,000	NOVOZYMES A/S - B	DKK	3,384,571.73	4.42
29,276	VESTAS WIND SYSTEMS A/S	DKK	4,050,985.91	5.30
			8,573,380.54	11.21
United Kingdom				
65,000	BUNZL PLC	GBP	1,796,514.00	2.35
400,200	DS SMITH PLC	GBP	1,300,229.86	1.70
118,000	HALMA PLC	GBP	3,050,617.60	3.99
34,000	JOHNSON MATTHEY PLC	GBP	883,489.55	1.16
			7,030,851.01	9.20
Ireland				
11,000	ACCENTURE PLC - A	USD	2,119,890.85	2.77
27,000	KINGSPAN GROUP PLC	EUR	2,095,200.00	2.74
20,000	TRANE TECHNOLOGIES PLC	USD	2,067,965.72	2.70
			6,283,056.57	8.21
Norway				
37,700	SALMAR ASA	NOK	1,817,651.15	2.38
55,000	TOMRA SYSTEMS ASA	NOK	2,015,627.51	2.63
			3,833,278.66	5.01
France				
18,000	LEGRAND SA	EUR	1,227,240.00	1.60
23,500	SCHNEIDER ELECTRIC SE	EUR	2,492,175.00	3.26
			3,719,415.00	4.86
Spain				
153,848	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	3,552,350.32	4.64
			3,552,350.32	4.64
Switzerland				
10,500	LANDIS+GYR GROUP AG	CHF	491,682.44	0.64
1,000	SGS SA - REG	CHF	2,291,687.07	3.00
			2,783,369.51	3.64

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Faroe Islands				
50,000	BAKKAFROST P/F	NOK	2,741,063.84	3.58
			2,741,063.84	3.58
Sweden				
58,500	ATLAS COPCO AB - A	SEK	2,390,117.13	3.12
			2,390,117.13	3.12
Japan				
14,000	DAIKIN INDUSTRIES LTD	JPY	2,183,438.62	2.86
			2,183,438.62	2.86
Canada				
45,000	DESCARTES SYSTEMS GROUP INC/THE	CAD	2,179,086.66	2.85
			2,179,086.66	2.85
			75,865,629.24	99.19
Total securities portfolio			75,865,629.24	99.19

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
438,491.12	EUR	4,580,879.00	NOK	08/10/2020	438,491.12	21,035.68
486,111.52	EUR	433,515.24	GBP	08/10/2020	486,111.52	8,223.41
166,103.50	EUR	1,723,082.03	SEK	08/10/2020	166,103.50	1,936.12
133,391.40	USD	113,426.63	EUR	08/10/2020	113,426.63	311.79
163,458.57	EUR	255,742.84	CAD	08/10/2020	163,458.57	203.80
6,686.36	EUR	177,117.47	CZK	08/10/2020	6,686.36	148.54
3,161.68	GBP	3,442.00	EUR	08/10/2020	3,442.00	43.30
1,438.16	EUR	2,335.96	AUD	08/10/2020	1,438.16	10.53
567,804.70	EUR	4,226,923.37	DKK	08/10/2020	567,804.70	(28.77)
28,662.15	CAD	18,441.36	EUR	08/10/2020	18,441.36	(144.72)
192,356.67	EUR	209,030.52	CHF	08/10/2020	192,356.67	(1,670.51)
145,908.12	EUR	18,523,780.00	JPY	08/10/2020	145,908.12	(3,770.78)
2,388,905.33	EUR	2,865,021.67	USD	08/10/2020	2,388,905.33	(54,003.65)
80,302,631.17	CZK	3,053,586.55	EUR	08/10/2020	3,053,586.55	(89,429.92)
					7,746,160.59	(117,135.18)
Total financial derivative instruments						(117,135.18)

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

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

NN (L) Climate & Environment

(Denominated in EUR)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	75,865,629.24	99.19
Total financial derivative instruments	(117,135.18)	(0.15)
Cash at bank	858,408.90	1.12
Other assets and liabilities	(122,632.15)	(0.16)
Total net assets	76,484,270.81	100.00

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

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

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	179,481,656.31	Number of shares		
	30/09/2019	USD	225,295,082.67			
	30/09/2018	USD	272,276,353.04	Capitalisation I Hedged (i) (PLN)	30/09/2020	133
					30/09/2019	-
Net asset value per share**					30/09/2018	-
Capitalisation I (USD)	30/09/2020	USD	3,267.90	Capitalisation N Hedged (i) (EUR)	30/09/2020	9,889
	30/09/2019	USD	3,288.18		30/09/2019	10,374
	30/09/2018	USD	3,659.40		30/09/2018	10,833
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	2,273.25	Capitalisation O Hedged (i) (EUR)	30/09/2020	19,567
	30/09/2019	EUR	2,343.26		30/09/2019	75,363
	30/09/2018	EUR	2,694.29		30/09/2018	110,811
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	19,322.13	Capitalisation P Hedged (i) (EUR)	30/09/2020	14,096
	30/09/2019	PLN	-		30/09/2019	15,731
	30/09/2018	PLN	-		30/09/2018	15,078
Capitalisation N Hedged (i) (EUR)	30/09/2020	EUR	122.29	Capitalisation X (USD)	30/09/2020	1,479
	30/09/2019	EUR	126.46		30/09/2019	1,225
	30/09/2018	EUR	145.62		30/09/2018	1,219
Capitalisation O Hedged (i) (EUR)	30/09/2020	EUR	123.08	Capitalisation X Hedged (i) (CZK)	30/09/2020	1,194,304
	30/09/2019	EUR	126.78		30/09/2019	815,072
	30/09/2018	EUR	145.47		30/09/2018	737,134
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	117.94	Capitalisation Z Hedged (i) (EUR)	30/09/2020	944
	30/09/2019	EUR	122.28		30/09/2019	998
	30/09/2018	EUR	141.44		30/09/2018	742
Capitalisation X (USD)	30/09/2020	USD	123.55	Capitalisation Zz Hedged (i) (EUR)	30/09/2020	2,897
	30/09/2019	USD	125.49		30/09/2019	17,084
	30/09/2018	USD	140.98		30/09/2018	19,791
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	194.32			
	30/09/2019	CZK	202.45	Ongoing charges in %*		
	30/09/2018	CZK	232.01	Capitalisation I (USD)	30/09/2020	0.71%
Capitalisation Z Hedged (i) (EUR)	30/09/2020	EUR	4,044.12	Capitalisation I Hedged (i) (EUR)	30/09/2020	0.73%
	30/09/2019	EUR	4,143.98	Capitalisation I Hedged (i) (PLN)	30/09/2020	0.73%
	30/09/2018	EUR	4,736.87	Capitalisation N Hedged (i) (EUR)	30/09/2020	0.87%
Capitalisation Zz Hedged (i) (EUR)	30/09/2020	EUR	4,521.01	Capitalisation O Hedged (i) (EUR)	30/09/2020	0.67%
	30/09/2019	EUR	4,624.52	Capitalisation P Hedged (i) (EUR)	30/09/2020	1.37%
	30/09/2018	EUR	5,275.03	Capitalisation X (USD)	30/09/2020	1.65%
Number of shares				Capitalisation X Hedged (i) (CZK)	30/09/2020	1.68%
Capitalisation I (USD)	30/09/2020		42,992	Capitalisation Z Hedged (i) (EUR)	30/09/2020	0.23%
	30/09/2019		33,210			
	30/09/2018		30,482			
Capitalisation I Hedged (i) (EUR)	30/09/2020		774			
	30/09/2019		1,717			
	30/09/2018		1,432			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics (continued)

Capitalisation Zz Hedged (i) (EUR)	30/09/2020	0.01%
Portfolio turnover in %*	30/09/2020	(99.41%)

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	156,941,414.84
Money market instruments		156,941,414.84
Cash at bank		22,136,691.09
Other assets	4,16	28,558,331.12
Total assets		207,636,437.05
Current liabilities	4	(20,172,301.15)
Total financial derivative instruments	2	(7,982,479.59)
Commodity swaps		(6,809,450.50)
Forward foreign exchange contracts		(1,173,029.09)
Total liabilities		(28,154,780.74)
Net assets at the end of the year		179,481,656.31

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	2,220,001.76
Dividends		69.36
Interest on bonds and other debt instruments		2,060,868.57
Bank interest		159,063.83
Total expenses		(1,144,927.77)
Management fees	5	(794,268.35)
Fixed service fees	6	(315,366.95)
Overlay fees	7	(5,025.46)
Subscription tax	10	(22,611.16)
Bank interest		(7,282.82)
Interest on swaps		(373.03)
Net investment income		1,075,073.99
Realised gains on securities portfolio		131,011.12
Realised losses on securities portfolio		(24,019.81)
Realised gains on financial derivative instruments		46,620,742.15
Realised losses on financial derivative instruments		(36,217,230.22)
Realised gains on currency		281,803.99
Realised losses on currency		(115,953.41)
Changes in net unrealised gains or (losses) on securities portfolio		61,565.88
Changes in net unrealised gains or (losses) on financial derivative instruments		(8,947,087.90)
Result of operations		2,865,905.79
Subscriptions		61,952,260.98
Redemptions		(110,631,593.13)
Net assets at the beginning of the year		225,295,082.67
Net assets at the end of the year		179,481,656.31

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

NN (L) Communication Services

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2020	USD	-	Capitalisation I (EUR)	30/09/2020	-
	30/09/2019	USD	40,944,411.01		30/09/2019	29
	30/09/2018	USD	50,659,624.03		30/09/2018	23
Net asset value per share				Capitalisation I Hedged (EUR)	30/09/2020	-
					30/09/2019	456
					30/09/2018	482
Capitalisation I (EUR)	30/09/2020	EUR	-	Capitalisation P (USD)	30/09/2020	-
	30/09/2019	EUR	11,503.20		30/09/2019	11,505
	30/09/2018	EUR	10,617.98		30/09/2018	14,010
Capitalisation I Hedged (EUR)	30/09/2020	EUR	-	Capitalisation P Hedged (EUR)	30/09/2020	-
	30/09/2019	EUR	5,644.25		30/09/2019	57,508
	30/09/2018	EUR	5,574.25		30/09/2018	68,578
Capitalisation P (USD)	30/09/2020	USD	-	Capitalisation R (USD)	30/09/2020	-
	30/09/2019	USD	948.98		30/09/2019	1,938
	30/09/2018	USD	942.51		30/09/2018	2,019
Capitalisation P Hedged (EUR)	30/09/2020	EUR	-	Capitalisation R Hedged (ii) (EUR)	30/09/2020	-
	30/09/2019	EUR	250.55		30/09/2019	3,872
	30/09/2018	EUR	249.86		30/09/2018	5,597
Capitalisation R (USD)	30/09/2020	USD	-	Capitalisation X (EUR)	30/09/2020	-
	30/09/2019	USD	240.44		30/09/2019	1,310
	30/09/2018	USD	237.02		30/09/2018	1,523
Capitalisation R Hedged (ii) (EUR)	30/09/2020	EUR	-	Capitalisation X (USD)	30/09/2020	-
	30/09/2019	EUR	249.42		30/09/2019	789
	30/09/2018	EUR	247.23		30/09/2018	1,007
Capitalisation X (EUR)	30/09/2020	EUR	-	Capitalisation X Hedged (CZK)	30/09/2020	-
	30/09/2019	EUR	1,717.20		30/09/2019	1,128
	30/09/2018	EUR	1,608.78		30/09/2018	1,225
Capitalisation X (USD)	30/09/2020	USD	-	Distribution P (USD)	30/09/2020	-
	30/09/2019	USD	865.64		30/09/2019	881
	30/09/2018	USD	864.04		30/09/2018	1,077
Capitalisation X Hedged (CZK)	30/09/2020	CZK	-	Distribution P Hedged (EUR)	30/09/2020	-
	30/09/2019	CZK	9,678.82		30/09/2019	3,955
	30/09/2018	CZK	9,846.37		30/09/2018	4,797
Distribution P (USD)	30/09/2020	USD	-	Distribution R (USD)	30/09/2020	-
	30/09/2019	USD	3,075.26		30/09/2019	706
	30/09/2018	USD	3,129.10		30/09/2018	614
Distribution P Hedged (EUR)	30/09/2020	EUR	-	Distribution R Hedged (ii) (EUR)	30/09/2020	-
	30/09/2019	EUR	652.42		30/09/2019	1,300
	30/09/2018	EUR	667.02		30/09/2018	2,008
Distribution R (USD)	30/09/2020	USD	-			
	30/09/2019	USD	232.82			
	30/09/2018	USD	237.02			
Distribution R Hedged (ii) (EUR)	30/09/2020	EUR	-			
	30/09/2019	EUR	241.86			
	30/09/2018	EUR	247.26			

NN (L) Communication Services

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the period from 01/10/2019 to 06/12/2019

	Notes	
Total income	2	103,664.14
Dividends		102,696.69
Bank interest		781.07
Other income		186.38
Total expenses		(128,352.85)
Management fees	5	(106,197.29)
Fixed service fees	6	(18,043.38)
Overlay fees	7	(868.75)
Subscription tax	10	(3,243.35)
Interest on bonds and other debt instruments		(0.08)
Net investment loss		(24,688.71)
Realised gains on securities portfolio		4,538,667.40
Realised losses on securities portfolio		(1,933,423.74)
Realised gains on financial derivative instruments		123,623.65
Realised gains on currency		209,029.85
Realised losses on currency		(128,663.75)
Changes in net unrealised gains or (losses) on securities portfolio		(1,208,007.51)
Changes in net unrealised gains or (losses) on financial derivative instruments		102,114.69
Result of operations		1,678,651.88
Subscriptions		180,151.97
Redemptions		(42,803,214.86)
Net assets at the beginning of the period		40,944,411.01
Net assets at the end of the period		-

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

NN (L) Consumer Goods

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	-	Number of shares		
	30/09/2019	USD	60,930,996.73			
	30/09/2018	USD	118,458,030.91	Capitalisation P (USD)	30/09/2020	-
					30/09/2019	13,099
					30/09/2018	16,721
Net asset value per share						
Capitalisation I (USD)	30/09/2020	USD	-	Capitalisation R (EUR)	30/09/2020	-
	30/09/2019	USD	2,227.39		30/09/2019	1,284
	30/09/2018	USD	2,210.51		30/09/2018	2,045
Capitalisation P (EUR)	30/09/2020	EUR	-	Capitalisation R (USD)	30/09/2020	-
	30/09/2019	EUR	1,047.88		30/09/2019	3,351
	30/09/2018	EUR	985.80		30/09/2018	2,577
Capitalisation P (USD)	30/09/2020	USD	-	Capitalisation X (EUR)	30/09/2020	-
	30/09/2019	USD	1,935.25		30/09/2019	503
	30/09/2018	USD	1,939.68		30/09/2018	556
Capitalisation R (EUR)	30/09/2020	EUR	-	Capitalisation X (USD)	30/09/2020	-
	30/09/2019	EUR	281.87		30/09/2019	866
	30/09/2018	EUR	263.19		30/09/2018	985
Capitalisation R (USD)	30/09/2020	USD	-	Capitalisation Z (USD)	30/09/2020	-
	30/09/2019	USD	246.67		30/09/2019	-
	30/09/2018	USD	245.39		30/09/2018	3,994
Capitalisation X (EUR)	30/09/2020	EUR	-	Distribution P (USD)	30/09/2020	-
	30/09/2019	EUR	3,962.73		30/09/2019	1,069
	30/09/2018	EUR	3,746.71		30/09/2018	1,434
Capitalisation X (USD)	30/09/2020	USD	-	Distribution R (USD)	30/09/2020	-
	30/09/2019	USD	1,767.93		30/09/2019	3,037
	30/09/2018	USD	1,780.87		30/09/2018	4,088
Capitalisation Z (USD)	30/09/2020	USD	-			
	30/09/2019	USD	-			
	30/09/2018	USD	9,739.69			
Distribution P (USD)	30/09/2020	USD	-			
	30/09/2019	USD	8,215.86			
	30/09/2018	USD	8,252.53			
Distribution R (USD)	30/09/2020	USD	-			
	30/09/2019	USD	244.01			
	30/09/2018	USD	245.39			
Number of shares						
Capitalisation I (USD)	30/09/2020		-			
	30/09/2019		3,291			
	30/09/2018		5,690			
Capitalisation P (EUR)	30/09/2020		-			
	30/09/2019		12,079			
	30/09/2018		14,213			

NN (L) Consumer Goods

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the period from 01/10/2019 to 06/12/2019

	Notes	
Total income	2	91,204.68
Dividends		88,287.90
Bank interest		1,773.15
Other income		1,143.63
Total expenses		(182,498.18)
Management fees	5	(151,867.93)
Fixed service fees	6	(25,997.95)
Subscription tax	10	(4,632.30)
Net investment loss		(91,293.50)
Realised gains on securities portfolio		9,920,493.17
Realised losses on securities portfolio		(1,179,581.89)
Realised gains on currency		267,872.02
Realised losses on currency		(205,818.25)
Changes in net unrealised gains or (losses) on securities portfolio		(6,587,186.84)
Result of operations		2,124,484.71
Subscriptions		2,999,061.04
Redemptions		(66,054,542.48)
Net assets at the beginning of the period		60,930,996.73
Net assets at the end of the period		-

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	417,602,509.58
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	4,996.66
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Distribution I (EUR)	30/09/2020	EUR	5,069.24
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Capitalisation R (EUR)	30/09/2020	EUR	249.82
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Number of shares			
Capitalisation R (EUR)	30/09/2020		78,020
	30/09/2019		-
	30/09/2018		-
Distribution I (EUR)	30/09/2020		3,060
	30/09/2019		-
	30/09/2018		-
Capitalisation I (EUR)	30/09/2020		76,571
	30/09/2019		-
	30/09/2018		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.33%
Distribution I (EUR)	30/09/2020		0.33%
Capitalisation R (EUR)	30/09/2020		0.40%
Portfolio turnover in %*	30/09/2020		125.18%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18). This sub-fund was launched during the year. Data for portfolio turnover calculation is based on information since the launch of the sub-fund until September 30, 2020.

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

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

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

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	413,817,198.08
Bonds and other debt instruments		413,817,198.08
Total financial derivative instruments	2	66,099.85
Forward foreign exchange contracts		66,099.85
Cash at bank		1,337,082.93
Margin deposits		946,065.70
Other assets	4,16	3,773,601.46
Total assets		419,940,048.02
Bank overdrafts		(394,332.39)
Current liabilities	4,16	(1,878,249.07)
Total financial derivative instruments	2	(64,956.98)
Futures		(64,956.98)
Total liabilities		(2,337,538.44)
Net assets at the end of the period		417,602,509.58

Statement of operations and changes in net assets for the period from 29/01/2020 to 30/09/2020

	Notes	
Total income	2	1,000,947.86
Interest on bonds and other debt instruments		1,000,947.86
Total expenses		(809,628.74)
Management fees	5	(464,750.18)
Fixed service fees	6	(279,399.82)
Subscription tax	10	(29,260.24)
Bank interest		(35,180.72)
Other expenses	12	(1,037.78)
Net investment income		191,319.12
Realised gains on securities portfolio		364,269.27
Realised losses on securities portfolio		(1,439,550.27)
Realised gains on financial derivative instruments		1,961,866.03
Realised losses on financial derivative instruments		(2,108,878.99)
Realised gains on currency		194,431.59
Realised losses on currency		(211,955.46)
Changes in net unrealised gains or (losses) on securities portfolio		1,236,986.87
Changes in net unrealised gains or (losses) on financial derivative instruments		1,142.87
Result of operations		189,631.03
Subscriptions		426,614,586.91
Redemptions		(9,201,708.36)
Net assets at the beginning of the period		-
Net assets at the end of the period		417,602,509.58

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					6,061,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	6,480,279.62	1.55
								62,841,583.77	15.05
Bonds and other debt instruments									
Netherlands									
7,000,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	7,189,926.03	1.72					
6,415,000	ABN AMRO BANK NV 0.875% 22/04/2025 EMTN	EUR	6,691,920.03	1.60					
2,900,000	COOPERATIEVE RABOBANK UA 0.250% 30/10/2026	EUR	2,913,515.10	0.70					
6,800,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	6,798,882.01	1.63					
6,200,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	6,364,117.10	1.52					
2,700,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	2,733,263.38	0.65					
1,310,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	1,295,314.47	0.31					
6,639,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	6,939,611.26	1.66					
2,833,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	2,852,754.79	0.68					
4,945,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	5,374,010.30	1.29					
8,836,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	9,185,187.32	2.20					
10,233,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	10,853,721.71	2.61					
1,591,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	1,697,516.05	0.41					
3,200,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	3,416,143.20	0.82					
5,400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	5,454,000.00	1.31					
2,700,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	2,804,523.32	0.67					
900,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	916,869.00	0.22					
5,500,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	5,833,607.95	1.40					
5,200,000	ING GROEP NV 01/07/2026 FRN	USD	4,479,625.92	1.07					
8,700,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	10,600,382.33	2.54					
6,388,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	6,877,298.06	1.65					
3,000,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	3,034,732.08	0.73					
1,000,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	1,103,706.12	0.26					
5,900,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	6,107,441.40	1.46					
1,533,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,565,035.76	0.37					
500,000	TELEFONICA EUROPE BV FRN PERP	EUR	473,243.78	0.11					
2,500,000	TENNET HOLDING BV FRN PERP	EUR	2,535,656.10	0.61					
3,298,000	TENNET HOLDING BV FRN PERP	EUR	3,432,653.88	0.82					
4,672,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	4,942,638.49	1.18					
			134,467,296.94	32.20					
France									
7,000,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	7,028,943.39	1.68					
4,992,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	5,139,231.35	1.23					
4,400,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	4,550,402.78	1.09					
5,300,000	CNP ASSURANCES 27/07/2050 FRN	EUR	5,291,978.13	1.27					
2,400,000	COVIVIO 1.125% 17/09/2031	EUR	2,312,415.22	0.55					
700,000	COVIVIO 1.875% 20/05/2026	EUR	735,715.06	0.18					
11,700,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	11,747,375.64	2.82					
400,000	ENGIE SA FRN PERP	EUR	428,496.03	0.10					
1,100,000	ENGIE SA FRN PERP	EUR	1,097,244.26	0.26					
1,400,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	1,422,880.17	0.34					
1,000,000	ENGIE SA 0.875% 27/03/2024 EMTN	EUR	1,033,109.21	0.25					
1,900,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	2,047,301.59	0.49					
4,200,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	4,578,239.48	1.10					
3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,782,225.08	0.91					
1,800,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	1,929,067.20	0.46					
1,400,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,541,909.24	0.37					
1,100,000	SOCIETE GENERALE SA 22/09/2028 FRN	EUR	1,096,873.56	0.26					
584,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	597,896.76	0.14					
					Spain				
2,700,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	2,852,741.24	0.68					
9,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN	EUR	9,450,393.00	2.26					
7,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	8,217,870.25	1.97					
1,000,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	1,002,352.04	0.24					
9,100,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	9,166,267.11	2.19					
6,700,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	6,900,379.11	1.65					
800,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	831,704.05	0.20					
1,300,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	1,357,576.58	0.33					
1,300,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	1,410,001.49	0.34					
3,000,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	3,212,009.94	0.77					
4,000,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	4,079,264.16	0.98					
3,300,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	3,413,192.90	0.82					
			51,893,751.87	12.43					
					Germany				
1,600,000	ADIDAS AG REGD REG S	EUR	1,591,415.22	0.38					
2,000,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	2,025,868.08	0.49					
900,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	939,221.63	0.22					
1,100,000	COMMERZBANK AG 24/03/2026 FRN EMTN	EUR	1,095,982.39	0.26					
895,000	DAIMLER AG 0.750% 10/09/2030 EMTN	EUR	891,635.40	0.21					
2,600,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/08/2029 FRN	EUR	2,553,516.11	0.61					
500,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/11/2029 FRN	EUR	490,000.00	0.12					
4,891,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	4,893,227.95	1.17					
9,940,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	10,099,117.63	2.43					
4,900,000	E.ON SE 0.875% 20/08/2031 EMTN	EUR	5,102,498.92	1.22					
745,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	779,590.92	0.19					
6,300,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	6,732,287.98	1.61					
			37,194,362.23	8.91					
					United Kingdom				
9,990,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	10,350,517.52	2.48					
9,833,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	9,901,114.57	2.37					
3,000,000	SSE PLC 0.875% 06/09/2025 EMTN	EUR	3,085,097.07	0.74					
			23,336,729.16	5.59					
					United States				
2,087,000	APPLE INC ZCP 15/11/2025	EUR	2,098,643.14	0.50					
3,000,000	APPLE INC 0.500% 15/11/2031	EUR	3,107,899.77	0.74					
822,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	903,311.15	0.22					
780,000	PEPSICO INC 2.875% 15/10/2049	USD	712,566.84	0.17					
5,399,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	5,867,538.45	1.41					
1,924,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1,941,867.83	0.47					
3,630,000	VF CORP 0.250% 25/02/2028	EUR	3,563,515.32	0.85					
			18,195,342.50	4.36					
					Italy				
5,837,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	5,859,067.83	1.40					
2,900,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	2,932,625.00	0.70					
894,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	909,862.36	0.22					

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,079,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	1,112,809.55	0.27
5,266,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	5,329,172.15	1.28
			16,143,536.89	3.87
Belgium				
2,400,000	KBC GROUP NV 0.875% 27/06/2023 EMTN	EUR	2,459,402.71	0.59
10,700,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	10,787,616.63	2.58
			13,247,019.34	3.17
Luxembourg				
3,000,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027 EMTN	EUR	2,906,078.61	0.70
5,771,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	5,942,156.32	1.41
2,445,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	2,640,017.85	0.63
1,045,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	1,152,535.71	0.28
			12,640,788.49	3.02
Japan				
3,578,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.680% 26/01/2023 EMTN	EUR	3,634,080.57	0.87
2,893,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	2,972,124.45	0.71
2,340,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.980% 09/10/2023 EMTN	EUR	2,406,826.40	0.58
			9,013,031.42	2.16
Sweden				
5,200,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	5,326,630.14	1.27
610,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	627,930.90	0.15
850,000	TELIA CO AB 11/05/2081 FRN	EUR	833,000.00	0.20
1,464,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	1,494,388.99	0.36
			8,281,950.03	1.98
Finland				
6,414,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	6,577,847.87	1.58
			6,577,847.87	1.58
Austria				
4,900,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	4,949,176.16	1.18
			4,949,176.16	1.18
Portugal				
4,400,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	4,760,168.82	1.14
			4,760,168.82	1.14
South Korea				
3,000,000	LG CHEM LTD 0.500% 15/04/2023	EUR	3,003,551.58	0.72
1,403,000	LG CHEM LTD 3.625% 15/04/2029	USD	1,323,329.80	0.32
			4,326,881.38	1.04
Denmark				
979,000	ORSTED A/S 1.500% 26/11/2029	EUR	1,090,341.21	0.26
845,000	ORSTED A/S 24/11/3017 FRN	EUR	871,604.83	0.21
			1,961,946.04	0.47
Hong Kong				
2,050,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	1,721,905.18	0.41
			1,721,905.18	0.41

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands				
1,268,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	1,225,745.87	0.29
			1,225,745.87	0.29
Mexico				
1,215,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	1,038,134.12	0.24
			1,038,134.12	0.24
			413,817,198.08	99.09

Total securities portfolio 413,817,198.08 99.09

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
12,049,746.66	EUR	14,061,000.00	USD 30/10/2020	12,049,746.66
				66,099.85
				12,049,746.66
				66,099.85

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(171)	EURO-BOBL FUTURE 08/12/2020	EUR	23,114,070.00	(13,900.00)
(74)	EURO-BUND FUTURE 08/12/2020	EUR	12,914,480.00	(28,310.00)
(1)	EURO-BUXL 30Y BOND 08/12/2020	EUR	222,680.00	(3,588.28)
(4)	US ULTRA BOND (CBT) 21/12/2020	USD	756,619.62	5,500.93
(19)	US 10YR NOTE (CBT) 21/12/2020	USD	2,260,771.54	(5,949.40)
(31)	US 10YR ULTRA FUTURE 21/12/2020	USD	4,227,670.77	(11,573.15)
12	US 2YR NOTE (CBT) 31/12/2020	USD	2,261,144.63	1,312.08
(60)	US 5YR NOTE (CBT) 31/12/2020	USD	6,448,535.37	(8,449.16)
			52,205,971.93	(64,956.98)
Total financial derivative instruments				1,142.87

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	413,817,198.08	99.09
Total financial derivative instruments	1,142.87	0.00
Cash at bank	1,337,082.93	0.32
Bank overdrafts	(394,332.39)	(0.09)
Other assets and liabilities	2,841,418.09	0.68
Total net assets	417,602,509.58	100.00

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	33,366,723.82	Number of shares			
	30/09/2019	EUR	50,641,891.56				
	30/09/2018	EUR	48,407,619.51		Distribution P (EUR)	30/09/2020	261
Net asset value per share**					30/09/2019	279	
					30/09/2018	340	
				Distribution R (EUR)	30/09/2020	320	
Capitalisation I (EUR)	30/09/2020	EUR	65.73		30/09/2019	538	
	30/09/2019	EUR	83.11		30/09/2018	606	
	30/09/2018	EUR	69.75				
Capitalisation P (EUR)	30/09/2020	EUR	58.01	Dividend			
	30/09/2019	EUR	74.08	Distribution P (EUR)	16/12/2019	EUR 156.25	
	30/09/2018	EUR	62.78	Distribution R (EUR)	16/12/2019	EUR 11.15	
Capitalisation R (EUR)	30/09/2020	EUR	222.43				
	30/09/2019	EUR	281.93				
	30/09/2018	EUR	237.16				
Capitalisation X (EUR)	30/09/2020	EUR	52.76	Ongoing charges in %*			
	30/09/2019	EUR	67.72	Capitalisation I (EUR)	30/09/2020	0.91%	
	30/09/2018	EUR	57.68	Capitalisation P (EUR)	30/09/2020	1.90%	
Capitalisation X (USD)	30/09/2020	USD	75.53	Capitalisation R (EUR)	30/09/2020	1.15%	
	30/09/2019	USD	90.11	Capitalisation X (EUR)	30/09/2020	2.41%	
	30/09/2018	USD	81.77	Capitalisation X (USD)	30/09/2020	2.40%	
Distribution P (EUR)	30/09/2020	EUR	3,465.22	Distribution P (EUR)	30/09/2020	1.90%	
	30/09/2019	EUR	4,570.22	Distribution R (EUR)	30/09/2020	1.15%	
	30/09/2018	EUR	3,969.75				
Distribution R (EUR)	30/09/2020	EUR	207.21	Portfolio turnover in %*	30/09/2020	87.89%	
	30/09/2019	EUR	272.95				
	30/09/2018	EUR	237.16				
Number of shares							
Capitalisation I (EUR)	30/09/2020		127,250				
	30/09/2019		192,811				
	30/09/2018		200,798				
Capitalisation P (EUR)	30/09/2020		135,255				
	30/09/2019		165,872				
	30/09/2018		196,555				
Capitalisation R (EUR)	30/09/2020		2,840				
	30/09/2019		2,988				
	30/09/2018		2,799				
Capitalisation X (EUR)	30/09/2020		284,811				
	30/09/2019		288,801				
	30/09/2018		319,515				
Capitalisation X (USD)	30/09/2020		8,191				
	30/09/2019		6,131				
	30/09/2018		20,967				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	33,309,452.22
Shares		33,309,452.22
Cash at bank		683,466.75
Other assets	4,16	191,079.47
Total assets		34,183,998.44
Current liabilities	4,16	(817,274.62)
Total liabilities		(817,274.62)
Net assets at the end of the year		33,366,723.82

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,407,395.41
Dividends		1,398,884.18
Other income	11	8,511.23
Total expenses		(801,048.93)
Management fees	5	(613,385.41)
Fixed service fees	6	(150,821.22)
Subscription tax	10	(14,813.03)
Bank interest		(6,618.16)
Other expenses	12	(15,411.11)
Net investment income		606,346.48
Realised gains on securities portfolio		5,352,252.41
Realised losses on securities portfolio		(6,217,672.26)
Realised gains on currency		418,516.90
Realised losses on currency		(459,847.39)
Changes in net unrealised gains or (losses) on securities portfolio		(9,898,303.41)
Result of operations		(10,198,707.27)
Subscriptions		18,885,573.45
Redemptions		(25,914,915.90)
Distribution		(47,118.02)
Net assets at the beginning of the year		50,641,891.56
Net assets at the end of the year		33,366,723.82

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Russia				
390,000	GAZPROM PJSC	RUB	732,649.97	2.19
35,200	LUKOIL PJSC	RUB	1,733,713.55	5.20
9,000	MAGNIT PJSC	RUB	491,543.24	1.47
12,500	MMC NORILSK NICKEL PJSC	RUB	2,583,541.58	7.74
19,000	MMC NORILSK NICKEL PJSC ADR	USD	391,293.22	1.17
106,000	MOBILE TELESYSTEMS PJSC ADR	USD	789,135.72	2.37
11,300	NOVATEK PJSC - GDR REG	USD	1,320,172.26	3.96
50,000	PHOSAGRO PJSC	USD	513,367.16	1.54
845,000	SBERBANK OF RUSSIA PJSC	RUB	2,117,163.42	6.34
187,000	TATNEFT PJSC	RUB	949,393.84	2.85
147,000	TATNEFT PJSC - PREF 3	RUB	716,106.96	2.15
			12,338,080.92	36.98
Poland				
11,160	CD PROJEKT SA	PLN	1,029,879.18	3.09
27,300	DINO POLSKA SA	PLN	1,371,660.95	4.11
5,000	PLAYWAY SA	PLN	616,470.39	1.85
4,000	TEN SQUARE GAMES SA	PLN	504,645.53	1.51
			3,522,656.05	10.56
Netherlands				
60,200	X5 RETAIL GROUP NV - GDR REG	USD	1,899,458.49	5.69
22,900	YANDEX NV - A	USD	1,274,229.31	3.82
			3,173,687.80	9.51
Turkey				
450,000	ENERJISA ENERJİ AS	TRY	444,308.06	1.33
1	ENKA İNŞAAT VE SANAYİ AS	TRY	0.78	0.00
180,000	KOZA ALTIN İŞLETMELERİ AS	TRY	1,552,089.60	4.65
1,000,000	TURKIYE GARANTİ BANKASI AS	TRY	785,896.17	2.36
			2,782,294.61	8.34
Luxembourg				
13,100	ALLEGRO.EU SA	PLN	124,242.49	0.37
51,400	BEFESA SA	EUR	1,757,880.00	5.27
			1,882,122.49	5.64
Greece				
2,300,000	ALPHA BANK AE	EUR	1,191,400.00	3.57
26,000	JUMBO SA	EUR	390,000.00	1.17
			1,581,400.00	4.74
Jersey				
80,000	POLYMETAL INTERNATIONAL PLC	GBP	1,490,085.19	4.47
			1,490,085.19	4.47
Canada				
140,000	ELDORADO GOLD CORP	CAD	1,255,771.91	3.76
			1,255,771.91	3.76
Hungary				
48,650	OTP BANK NYRT	HUF	1,251,162.47	3.75
			1,251,162.47	3.75

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cyprus				
71,300	QIWI PLC ADR	USD	1,054,922.61	3.16
			1,054,922.61	3.16
Kazakhstan				
95,500	HALYK SAVINGS BANK OF KAZAKHSTAN JSC - GDR REG	USD	871,402.38	2.61
7,500	HALYK SAVINGS BANK-GDR REG S REG S	USD	68,434.74	0.21
			939,837.12	2.82
Switzerland				
32,200	COCA-COLA HBC AG -DI	GBP	678,745.05	2.03
			678,745.05	2.03
United Kingdom				
101,000	KAZAKHMYS PLC	GBP	583,466.03	1.75
			583,466.03	1.75
Virgin Islands				
17,000	MAIL.RU GROUP LTD	USD	397,219.97	1.19
			397,219.97	1.19
Austria				
21,000	SEMPERIT AG HOLDING	EUR	378,000.00	1.13
			378,000.00	1.13
			33,309,452.22	99.83

Total securities portfolio **33,309,452.22** **99.83**

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	33,309,452.22	99.83
Cash at bank	683,466.75	2.05
Other assets and liabilities	(626,195.15)	(1.88)
Total net assets	33,366,723.82	100.00

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	116,544,763.89	Number of shares		
	30/09/2019	USD	135,653,442.58	Capitalisation X Hedged (i) (EUR)	30/09/2020	2,505
	30/09/2018	USD	131,177,887.59		30/09/2019	2,296
Net asset value per share**					30/09/2018	1,493
Capitalisation I (USD)	30/09/2020	USD	7,967.30	Capitalisation Z (USD)	30/09/2020	13,916
	30/09/2019	USD	7,663.45		30/09/2019	15,820
	30/09/2018	USD	6,895.31		30/09/2018	15,820
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	7,335.34	Ongoing charges in %*		
	30/09/2019	EUR	7,215.08	Capitalisation I (USD)	30/09/2020	0.88%
	30/09/2018	EUR	6,698.61	Capitalisation I Hedged (i) (EUR)	30/09/2020	0.90%
Capitalisation N Hedged (i) (EUR)	30/09/2020	EUR	360.26	Capitalisation N Hedged (i) (EUR)	30/09/2020	0.92%
	30/09/2019	EUR	354.26	Capitalisation P (USD)	30/09/2020	1.50%
	30/09/2018	EUR	329.05	Capitalisation X (USD)	30/09/2020	1.80%
Capitalisation P (USD)	30/09/2020	USD	381.57	Capitalisation X Hedged (i) (EUR)	30/09/2020	1.82%
	30/09/2019	USD	369.37	Capitalisation Z (USD)	30/09/2020	0.16%
	30/09/2018	USD	334.46	Portfolio turnover in %*	30/09/2020	78.75%
Capitalisation X (USD)	30/09/2020	USD	367.72			
	30/09/2019	USD	356.92			
	30/09/2018	USD	324.14			
Capitalisation X Hedged (i) (EUR)	30/09/2020	EUR	325.54			
	30/09/2019	EUR	323.00			
	30/09/2018	EUR	302.57			
Capitalisation Z (USD)	30/09/2020	USD	6,901.30			
	30/09/2019	USD	6,590.57			
	30/09/2018	USD	5,888.24			
Number of shares						
Capitalisation I (USD)	30/09/2020		125			
	30/09/2019		141			
	30/09/2018		1,099			
Capitalisation I Hedged (i) (EUR)	30/09/2020		2,031			
	30/09/2019		1,972			
	30/09/2018		2,010			
Capitalisation N Hedged (i) (EUR)	30/09/2020		1,887			
	30/09/2019		21,289			
	30/09/2018		23,426			
Capitalisation P (USD)	30/09/2020		467			
	30/09/2019		14,978			
	30/09/2018		15,560			
Capitalisation X (USD)	30/09/2020		285			
	30/09/2019		648			
	30/09/2018		396			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	114,239,723.08
Bonds and other debt instruments		114,239,723.08
Total financial derivative instruments	2	32,604.67
Futures		32,604.67
Cash at bank		1,490,954.35
Margin deposits		182,483.13
Other assets	4,16	2,319,224.16
Total assets		118,264,989.39
Current liabilities	4	(1,340,382.73)
Total financial derivative instruments	2	(379,842.77)
Forward foreign exchange contracts		(379,842.77)
Total liabilities		(1,720,225.50)
Net assets at the end of the year		116,544,763.89

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	6,427,932.47
Interest on bonds and other debt instruments		6,375,891.86
Bank interest		22,973.27
Other income	11	29,067.34
Total expenses		(348,342.01)
Management fees	5	(156,871.21)
Fixed service fees	6	(175,928.41)
Overlay fees	7	(3,668.05)
Subscription tax	10	(11,874.34)
Net investment income		6,079,590.46
Realised gains on securities portfolio		2,604,933.23
Realised losses on securities portfolio		(2,136,356.29)
Realised gains on financial derivative instruments		2,125,026.34
Realised losses on financial derivative instruments		(684,733.49)
Realised gains on currency		35,401.07
Realised losses on currency		(90,311.30)
Changes in net unrealised gains or (losses) on securities portfolio		(1,459,617.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		(224,661.75)
Result of operations		6,249,271.27
Subscriptions		4,585,187.46
Redemptions		(29,943,137.42)
Net assets at the beginning of the year		135,653,442.58
Net assets at the end of the year		116,544,763.89

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2020

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					Virgin Islands				
Bonds and other debt instruments									
Cayman Islands									
550,000	ABQ FINANCE 3.125% 24/09/2024	USD	571,953.79	0.49	550,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	USD	574,935.05	0.49
1,600,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,593,937.44	1.36	1,100,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,138,613.80	0.98
550,000	ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	USD	591,687.20	0.51	200,000	CCCI TREASURE LTD FRN PERP	USD	199,158.24	0.17
500,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	535,837.48	0.46	200,000	CCCI TREASURE LTD FRN PERP	USD	199,378.22	0.17
700,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023	USD	700,918.64	0.60	200,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	203,601.94	0.17
350,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	351,489.08	0.30	1,050,000	CNRC CAPITALE LTD FRN PERP	USD	1,060,184.29	0.91
700,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	546,252.33	0.47	200,000	CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% 17/09/2030	USD	198,800.46	0.17
200,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	189,828.05	0.16	525,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	543,516.38	0.47
400,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	372,745.93	0.32	800,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	687,706.32	0.59
700,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	707,298.21	0.61	400,000	ELECT GLOBAL INV LTD FRN PERP	USD	389,638.82	0.33
900,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	936,173.71	0.80	200,000	HORSE GALLOP FINANCE LTD 1.700% 28/07/2025 EMTN	USD	199,735.75	0.17
1,100,000	DP WORLD SALAAM FRN PERP	USD	1,155,000.00	0.99	1,950,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	1,973,093.05	1.70
550,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	521,518.70	0.45	400,000	HUARONG FINANCE 2019 CO LTD 3.375% 24/02/2030 EMTN	USD	398,080.68	0.34
700,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	697,538.42	0.60	600,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	646,442.92	0.55
200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	202,755.31	0.17	650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	735,846.09	0.63
250,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	124,853.41	0.11	200,000	INVENTIVE GLOBAL INV LTD REGD EMTN 1.650% 03/09/2025	USD	197,976.33	0.17
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	517,214.99	0.44	320,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	326,312.18	0.28
550,000	LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032	USD	574,299.09	0.49	500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	461,840.85	0.40
440,285	ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP	USD	1,236.06	0.00	453,500	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	498,993.82	0.43
1,400,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,498,655.21	1.29				10,633,855.19	9.12
200,000	RED SUN PROPERTIES GRP REGD REG S 16/04/2023	USD	204,274.87	0.18	Mexico				
300,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	290,470.21	0.25	770,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	759,813.72	0.65
550,000	WARBA SUKUK LTD 2.982% 24/09/2024 EMTN	USD	569,407.81	0.49	800,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	770,471.09	0.67
1,050,000	WEIBO CORP 1.250% 15/11/2022	USD	1,000,655.49	0.86	550,000	CEMEX SAB DE CV 5.450% 19/11/2029	USD	557,936.58	0.48
1,250,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	1,255,993.69	1.08	700,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	724,117.35	0.62
700,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	675,310.12	0.58	900,000	GRUPO BIMBO SAB DE CV 4.000% 06/09/2049	USD	950,910.26	0.83
450,000	YUZHOU PROPERTIES CO LTD 8.300% 27/05/2025	USD	453,839.10	0.39	700,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	679,725.52	0.58
			16,841,144.34	14.45	700,000	MINERA MEXICO SA DE CV 4.500% 26/01/2050	USD	761,352.15	0.65
					400,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	331,410.50	0.28
					700,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	USD	737,746.90	0.63
					610,000	TRUST F/1401 6.390% 15/01/2050	USD	608,888.37	0.52
								6,882,372.44	5.91
					Hong Kong				
					300,000	BANK OF EAST ASIA LTD 29/05/2030 FRN EMTN	USD	310,152.26	0.27
					300,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	299,739.93	0.26
					800,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	817,710.66	0.70
					250,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	269,925.14	0.23
					365,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	403,181.85	0.35
					750,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	744,389.88	0.64
					450,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	459,392.04	0.39
					750,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	803,722.10	0.69
					450,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	487,180.65	0.42
					1,700,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,713,509.34	1.46
								6,308,903.85	5.41
					Ireland				
					750,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	738,827.27	0.63
					800,000	BORETS FINANCE DAC 6.000% 17/09/2026	USD	798,601.78	0.69
					1,200,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	1,257,433.15	1.08
								11,977,089.79	10.28

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,500,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	1,503,214.80	1.29	800,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	658,510.59	0.57
550,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	USD	571,221.79	0.49				2,769,521.79	2.38
550,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN	USD	552,994.18	0.47					
			5,422,292.97	4.65					
Supranational - Multinational					Argentina				
1,600,000	AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN	USD	1,721,711.74	1.49	850,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	687,080.81	0.59
950,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	997,770.38	0.86	700,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	582,954.78	0.50
865,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	901,110.07	0.77	650,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	523,256.97	0.45
900,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	946,813.84	0.81	330,000	YPF SA 6.950% 21/07/2027	USD	223,372.05	0.19
670,000	PROMIGAS SA ESP / GASES DEL PACIFICO SAC 3.750% 16/10/2029	USD	656,163.41	0.56	720,000	YPF SA 8.500% 23/03/2021	USD	675,788.34	0.58
			5,223,569.44	4.49				2,692,452.95	2.31
South Korea					Singapore				
1,150,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	1,183,480.58	1.01	500,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	285,040.59	0.24
1,000,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	999,819.73	0.86	1,050,000	BPRL INTERNATIONAL SINGAPORE PTE LTD 4.375% 18/01/2027 EMTN	USD	1,098,666.28	0.95
1,050,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	1,071,202.61	0.92	200,000	JOLIBEE WORLDWIDE PTE LTD FRN PERP	USD	177,735.19	0.15
600,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	595,579.22	0.51	485,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	445,252.78	0.38
			3,850,082.14	3.30	600,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	240,451.00	0.21
					350,000	OVERSEA-CHINESE BANKING CORP LTD 10/09/2030 FRN	USD	349,583.48	0.30
								2,596,729.32	2.23
Thailand					Isle of Man				
500,000	BANGKOK BANK PCL/HONG KONG FRN PERP	USD	500,373.90	0.43	700,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	842,717.09	0.72
650,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	635,987.66	0.55	1,350,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	1,341,664.82	1.15
700,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	698,651.60	0.60				2,184,381.91	1.87
350,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	343,802.85	0.29	Turkey				
1,350,000	MINOR INTERNATIONAL PCL FRN PERP	USD	1,376,203.12	1.18	600,000	AKBANK T.A.S. 5.000% 24/10/2022	USD	587,977.25	0.50
			3,555,019.13	3.05	650,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	664,080.76	0.58
Luxembourg					500,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	494,750.27	0.42
765,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	788,440.26	0.68	450,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN	USD	431,212.82	0.37
600,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	634,944.89	0.54				2,178,021.10	1.87
850,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	867,085.19	0.74	Mauritius Island				
915,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	982,590.29	0.85	450,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	448,247.13	0.38
			3,273,060.63	2.81	500,000	HTA GROUP LTD REGD REG S SER SEP	USD	522,555.40	0.45
Brazil					495,000	HTA GROUP LTD 7.000% 18/12/2025	USD	518,930.85	0.45
800,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	749,974.87	0.64	500,000	UPL CORP LTD FRN PERP	USD	471,286.64	0.40
430,000	BANCO VOTORANTIM SA 4.375% 29/07/2025	USD	438,802.59	0.38	200,000	UPL CORP LTD 4.625% 16/06/2030	USD	204,061.25	0.18
1,015,000	BRF SA 4.875% 24/01/2030	USD	1,042,345.42	0.89				2,165,081.27	1.86
600,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN	USD	594,145.19	0.51	Bermuda				
			2,825,268.07	2.42	500,000	QATAR REINSURANCE CO LTD FRN PERP	USD	500,560.03	0.43
Philippines					1,500,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	1,529,126.18	1.31
200,000	BDO UNIBANK INC 2.125% 13/01/2026 EMTN	USD	199,281.29	0.17				2,029,686.21	1.74
500,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	475,532.51	0.41	Panama				
800,000	MANILA WATER CO INC 4.375% 30/07/2030	USD	776,600.37	0.67	920,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	1,014,098.00	0.87
350,000	RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN	USD	356,235.36	0.31	670,000	CABLE ONDA SA 4.500% 30/01/2030	USD	698,664.09	0.60
1,000,000	SAN MIGUEL CORP FRN PERP EMTN	USD	996,141.81	0.85				1,712,762.09	1.47
			2,803,791.34	2.41	Chile				
Canada					325,000	AES GENER SA 07/10/2079 FRN	USD	328,750.02	0.28
900,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	923,545.14	0.79	814,130	EMPRESA ELECTRICA COCHRANE SPA 5.500% 14/05/2027	USD	834,909.58	0.72
1,200,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	1,187,466.06	1.02	600,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	491,311.01	0.42
								1,654,970.61	1.42

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Kuwait				
850,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	868,348.30	0.74
700,000	BURGAN BANK SAK FRN PERP	USD	696,858.55	0.60
			1,565,206.85	1.34
Georgia				
800,000	BANK OF GEORGIA JSC 6.000% 26/07/2023	USD	832,376.41	0.71
500,000	SILKNET JSC 11.000% 02/04/2024	USD	524,375.90	0.45
			1,356,752.31	1.16
Colombia				
1,052,000	ECOPETROL SA 6.875% 29/04/2030	USD	1,258,056.92	1.08
			1,258,056.92	1.08
China				
1,150,000	CHINA MINMETALS CORP FRN PERP	USD	1,170,818.91	1.00
			1,170,818.91	1.00
United Kingdom				
405,000	FRESNILLO PLC REGD REG S 7.000% 18/12/2025	USD	398,684.69	0.34
700,000	MARB BONDCO PLC 6.875% 19/01/2025	USD	725,689.73	0.62
			1,124,374.42	0.96
Nigeria				
950,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	955,610.70	0.82
			955,610.70	0.82
Saudi Arabia				
700,000	SAUDI TELECOM CO 3.890% 13/05/2029	USD	785,115.34	0.67
			785,115.34	0.67
Spain				
300,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	324,080.89	0.28
370,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	399,600.00	0.34
			723,680.89	0.62
Morocco				
550,000	OCP SA 6.875% 25/04/2044	USD	698,674.08	0.60
			698,674.08	0.60
United Arab Emirates				
650,000	EMIRATES NBD BANK PJSC FRN PERP	USD	672,455.50	0.58
			672,455.50	0.58
Bahamas				
610,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	604,707.12	0.52
			604,707.12	0.52
Dominican Republic				
650,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	601,376.67	0.52
			601,376.67	0.52
Jersey				
550,000	PETROPVLOVSK 2016 LTD 8.125% 14/11/2022	USD	571,575.71	0.49
			571,575.71	0.49

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Trinidad and Tobago				
550,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	545,444.25	0.47
			545,444.25	0.47
Peru				
538,235	FENIX POWER PERU SA 4.317% 20/09/2027	USD	545,116.67	0.47
			545,116.67	0.47
United States				
500,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	536,132.07	0.46
			536,132.07	0.46
Cyprus				
500,000	MHP SE 7.750% 10/05/2024	USD	522,166.09	0.45
			522,166.09	0.45
Indonesia				
200,000	BANK MANDIRI PERSERO TBK PT 4.750% 13/05/2025 EMTN	USD	220,561.48	0.19
			220,561.48	0.19
India				
200,000	HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026	USD	201,840.52	0.17
			201,840.52	0.17
			114,239,723.08	98.02

Total securities portfolio 114,239,723.08 98.02

Financial derivative instruments as at 30/09/2020

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

1,506,400.68	USD	1,280,000.00	EUR	05/10/2020	1,506,400.68	5,318.25
1,278,000.00	EUR	1,495,945.99	USD	05/10/2020	1,495,945.99	2,790.99
3,957.47	EUR	4,608.47	USD	01/10/2020	4,608.47	32.26
11,055.09	USD	9,407.07	EUR	08/10/2020	11,055.09	22.56
422.39	USD	360.06	EUR	02/10/2020	422.39	0.17
1,464,571.00	USD	1,250,000.00	EUR	30/11/2020	1,464,571.00	(3,049.19)
16,334,184.49	EUR	19,541,538.86	USD	08/10/2020	19,541,538.86	(384,957.81)
					24,024,542.48	(379,842.77)

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial derivative instruments as at 30/09/2020 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(6)	EURO-BOBL FUTURE 08/12/2020	EUR	951,042.59	(3,166.15)
8	US ULTRA BOND (CBT) 21/12/2020	USD	1,774,500.00	30,184.89
26	US 10YR NOTE (CBT) 21/12/2020	USD	3,627,812.50	20,265.62
(20)	US 10YR ULTRA FUTURE 21/12/2020	USD	3,198,437.50	(26,406.25)
45	US 5YR NOTE (CBT) 31/12/2020	USD	5,671,406.25	11,726.56
			15,223,198.84	32,604.67
Total financial derivative instruments				(347,238.10)

Summary of net assets as at 30/09/2020

		%
		NAV
Total securities portfolio	114,239,723.08	98.02
Total financial derivative instruments	(347,238.10)	(0.30)
Cash at bank	1,490,954.35	1.28
Other assets and liabilities	1,161,324.56	1.00
Total net assets	116,544,763.89	100.00

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	6,335,652,684.61	Capitalisation X (USD)	30/09/2020	USD	369.97
	30/09/2019	USD	5,945,170,441.93		30/09/2019	USD	366.61
	30/09/2018	USD	4,497,888,840.84		30/09/2018	USD	336.19
Net asset value per share**				Capitalisation X Hedged (i) (EUR)	30/09/2020	EUR	4,909.09
					30/09/2019	EUR	4,988.70
					30/09/2018	EUR	4,727.65
Capitalisation I (USD)	30/09/2020	USD	8,541.66	Capitalisation Y (USD)	30/09/2020	USD	327.41
	30/09/2019	USD	8,387.20		30/09/2019	USD	327.72
	30/09/2018	USD	7,621.57		30/09/2018	USD	303.57
Capitalisation I Hedged (i) (CHF)	30/09/2020	CHF	5,894.85	Capitalisation Y Hedged (i) (EUR)	30/09/2020	EUR	288.27
	30/09/2019	CHF	5,950.01		30/09/2019	EUR	295.87
	30/09/2018	CHF	5,606.39		30/09/2018	EUR	283.16
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	5,730.68	Capitalisation Z Hedged (i) (EUR)	30/09/2020	EUR	6,115.64
	30/09/2019	EUR	5,768.92		30/09/2019	EUR	6,110.16
	30/09/2018	EUR	5,416.09		30/09/2018	EUR	5,695.04
Capitalisation I Hedged (i) (GBP)	30/09/2020	GBP	-	Capitalisation Zz Hedged (i) (EUR)	30/09/2020	EUR	5,443.74
	30/09/2019	GBP	105.45		30/09/2019	EUR	5,430.04
	30/09/2018	GBP	97.72		30/09/2018	EUR	5,051.83
Capitalisation N (USD)	30/09/2020	USD	405.07	Distribution I Hedged (i) (EUR)	30/09/2020	EUR	2,940.42
	30/09/2019	USD	397.82		30/09/2019	EUR	3,099.00
	30/09/2018	USD	361.57		30/09/2018	EUR	3,048.04
Capitalisation N Hedged (i) (EUR)	30/09/2020	EUR	5,408.33	Distribution I (M) (USD)	30/09/2020	USD	5,008.41
	30/09/2019	EUR	5,444.13		30/09/2019	USD	5,193.99
	30/09/2018	EUR	5,111.27		30/09/2018	USD	4,963.08
Capitalisation O Hedged (i) (EUR)	30/09/2020	EUR	5,286.83	Distribution I (M) Hedged (i) (PLN)	30/09/2020	PLN	18,944.62
	30/09/2019	EUR	5,311.33		30/09/2019	PLN	19,856.79
	30/09/2018	EUR	4,974.60		30/09/2018	PLN	19,144.41
Capitalisation P (USD)	30/09/2020	USD	388.63	Distribution I (Q) Hedged (i) (GBP)	30/09/2020	GBP	93.69
	30/09/2019	USD	383.97		30/09/2019	GBP	97.96
	30/09/2018	USD	351.07		30/09/2018	GBP	95.23
Capitalisation P Hedged (i) (CHF)	30/09/2020	CHF	272.23	Distribution I (Q) Hedged (i) (JPY)	30/09/2020	JPY	-
	30/09/2019	CHF	276.53		30/09/2019	JPY	-
	30/09/2018	CHF	261.93		30/09/2018	JPY	9,141.00
Capitalisation P Hedged (i) (CZK)	30/09/2020	CZK	6,433.82	Distribution N Hedged (i) (EUR)	30/09/2020	EUR	949.24
	30/09/2019	CZK	6,492.87		30/09/2019	EUR	1,000.10
	30/09/2018	CZK	-		30/09/2018	EUR	983.25
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	5,172.92	Distribution N (Q) (USD)	30/09/2020	USD	2,524.76
	30/09/2019	EUR	5,237.93		30/09/2019	USD	2,596.36
	30/09/2018	EUR	4,947.34		30/09/2018	USD	2,476.57
Capitalisation R (USD)	30/09/2020	USD	393.55	Distribution O Hedged (i) (EUR)	30/09/2020	EUR	949.29
	30/09/2019	USD	386.95		30/09/2019	EUR	999.72
	30/09/2018	USD	352.14		30/09/2018	EUR	983.56
Capitalisation X (HUF)	30/09/2020	HUF	108,711.38				
	30/09/2019	HUF	106,875.89				
	30/09/2018	HUF	88,840.99				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution O (Q) (USD)	30/09/2020	USD	2,539.50	Capitalisation I (USD)	30/09/2020	21,346
	30/09/2019	USD	2,611.10		30/09/2019	229,649
	30/09/2018	USD	2,490.68		30/09/2018	174,790
Distribution P Hedged (i) (EUR)	30/09/2020	EUR	944.65	Capitalisation I Hedged (i) (CHF)	30/09/2020	38
	30/09/2019	EUR	994.85		30/09/2019	50
	30/09/2018	EUR	978.39		30/09/2018	538
Distribution P (Q) (USD)	30/09/2020	USD	2,502.76	Capitalisation I Hedged (i) (EUR)	30/09/2020	57,650
	30/09/2019	USD	2,573.99		30/09/2019	86,431
	30/09/2018	USD	2,455.29		30/09/2018	89,683
Distribution R Hedged (i) (EUR)	30/09/2020	EUR	-	Capitalisation I Hedged (i) (GBP)	30/09/2020	-
	30/09/2019	EUR	1,033.85		30/09/2019	365
	30/09/2018	EUR	978.84		30/09/2018	365
Distribution R (Q) (USD)	30/09/2020	USD	2,530.28	Capitalisation N (USD)	30/09/2020	5,965
	30/09/2019	USD	2,601.61		30/09/2019	7,522
	30/09/2018	USD	-		30/09/2018	6,969
Distribution X (USD)	30/09/2020	USD	1,081.90	Capitalisation N Hedged (i) (EUR)	30/09/2020	1,428
	30/09/2019	USD	1,111.52		30/09/2019	2,641
	30/09/2018	USD	1,057.89		30/09/2018	2,282
Distribution X (M) (USD)	30/09/2020	USD	82.13	Capitalisation O Hedged (i) (EUR)	30/09/2020	162
	30/09/2019	USD	89.94		30/09/2019	1,244
	30/09/2018	USD	90.57		30/09/2018	1,221
Distribution X (M) Hedged (i) (AUD)	30/09/2020	AUD	183.16	Capitalisation P (USD)	30/09/2020	59,466
	30/09/2019	AUD	204.44		30/09/2019	57,921
	30/09/2018	AUD	208.47		30/09/2018	98,536
Distribution X (M) Hedged (i) (EUR)	30/09/2020	EUR	217.57	Capitalisation P Hedged (i) (CHF)	30/09/2020	1,281
	30/09/2019	EUR	230.50		30/09/2019	1,356
	30/09/2018	EUR	226.73		30/09/2018	4,896
Distribution X (M) Hedged (i) (ZAR)	30/09/2020	ZAR	2,197.23	Capitalisation P Hedged (i) (CZK)	30/09/2020	5,200
	30/09/2019	ZAR	2,552.60		30/09/2019	13
	30/09/2018	ZAR	2,652.97		30/09/2018	-
Distribution Y (M) (USD)	30/09/2020	USD	178.41	Capitalisation P Hedged (i) (EUR)	30/09/2020	10,543
	30/09/2019	USD	197.60		30/09/2019	20,469
	30/09/2018	USD	201.04		30/09/2018	20,132
Distribution Y (M) Hedged (i) (AUD)	30/09/2020	AUD	162.57	Capitalisation R (USD)	30/09/2020	1,074
	30/09/2019	AUD	183.45		30/09/2019	5,972
	30/09/2018	AUD	189.07		30/09/2018	899
Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	ZAR	2,060.77	Capitalisation X (HUF)	30/09/2020	2,549
	30/09/2019	ZAR	2,423.82		30/09/2019	2,813
	30/09/2018	ZAR	2,546.07		30/09/2018	387
Distribution Z (Q) Hedged (i) (EUR)	30/09/2020	EUR	4,738.89	Capitalisation X (USD)	30/09/2020	185,281
	30/09/2019	EUR	4,956.80		30/09/2019	109,458
	30/09/2018	EUR	4,843.86		30/09/2018	235,541

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X Hedged (i) (EUR)	30/09/2020	6,365
	30/09/2019	6,545
	30/09/2018	6,182
Capitalisation Y (USD)	30/09/2020	201,778
	30/09/2019	158,126
	30/09/2018	96,741
Capitalisation Y Hedged (i) (EUR)	30/09/2020	29,552
	30/09/2019	23,178
	30/09/2018	21,042
Capitalisation Z Hedged (i) (EUR)	30/09/2020	1,267
	30/09/2019	1,267
	30/09/2018	1,087
Capitalisation Zz Hedged (i) (EUR)	30/09/2020	15,538
	30/09/2019	13,320
	30/09/2018	14,805
Distribution I Hedged (i) (EUR)	30/09/2020	55,177
	30/09/2019	144,949
	30/09/2018	147,599
Distribution I (M) (USD)	30/09/2020	928
	30/09/2019	3,142
	30/09/2018	1,945
Distribution I (M) Hedged (i) (PLN)	30/09/2020	7,185
	30/09/2019	4,610
	30/09/2018	3,392
Distribution I (Q) Hedged (i) (GBP)	30/09/2020	362
	30/09/2019	1,512
	30/09/2018	365
Distribution I (Q) Hedged (i) (JPY)	30/09/2020	-
	30/09/2019	-
	30/09/2018	237,355
Distribution N Hedged (i) (EUR)	30/09/2020	25,311
	30/09/2019	27,940
	30/09/2018	28,827
Distribution N (Q) (USD)	30/09/2020	742
	30/09/2019	593
	30/09/2018	327
Distribution O Hedged (i) (EUR)	30/09/2020	3,847
	30/09/2019	39,307
	30/09/2018	34,485
Distribution O (Q) (USD)	30/09/2020	139
	30/09/2019	1,699
	30/09/2018	1,850

Number of shares

Distribution P Hedged (i) (EUR)	30/09/2020	34,175
	30/09/2019	40,527
	30/09/2018	45,141
Distribution P (Q) (USD)	30/09/2020	5,820
	30/09/2019	8,622
	30/09/2018	8,000
Distribution R Hedged (i) (EUR)	30/09/2020	-
	30/09/2019	23
	30/09/2018	71
Distribution R (Q) (USD)	30/09/2020	208
	30/09/2019	128
	30/09/2018	-
Distribution X (USD)	30/09/2020	7,597
	30/09/2019	11,053
	30/09/2018	10,224
Distribution X (M) (USD)	30/09/2020	13,060,242
	30/09/2019	4,893,427
	30/09/2018	2,411,818
Distribution X (M) Hedged (i) (AUD)	30/09/2020	1,730,004
	30/09/2019	1,017,818
	30/09/2018	539,311
Distribution X (M) Hedged (i) (EUR)	30/09/2020	30,263
	30/09/2019	37,100
	30/09/2018	38,609
Distribution X (M) Hedged (i) (ZAR)	30/09/2020	4,680,625
	30/09/2019	1,228,949
	30/09/2018	179,342
Distribution Y (M) (USD)	30/09/2020	5,279,109
	30/09/2019	3,037,211
	30/09/2018	1,916,694
Distribution Y (M) Hedged (i) (AUD)	30/09/2020	1,155,673
	30/09/2019	1,285,467
	30/09/2018	1,011,268
Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	3,437,216
	30/09/2019	1,519,599
	30/09/2018	550,133
Distribution Z (Q) Hedged (i) (EUR)	30/09/2020	291,921
	30/09/2019	110,704
	30/09/2018	86,206

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Dividend

Distribution I Hedged (i) (EUR)	16/12/2019	EUR	138.70	Distribution I (Q) Hedged (i) (GBP)	12/11/2019	GBP	1.25
Distribution I (M) (USD)	02/09/2020	USD	23.32	Distribution N Hedged (i) (EUR)	16/12/2019	EUR	44.60
Distribution I (M) (USD)	04/08/2020	USD	23.32	Distribution N (Q) (USD)	11/08/2020	USD	26.95
Distribution I (M) (USD)	02/07/2020	USD	23.32	Distribution N (Q) (USD)	12/05/2020	USD	25.20
Distribution I (M) (USD)	02/06/2020	USD	22.35	Distribution N (Q) (USD)	11/02/2020	USD	31.60
Distribution I (M) (USD)	04/05/2020	USD	22.35	Distribution N (Q) (USD)	12/11/2019	USD	33.05
Distribution I (M) (USD)	02/04/2020	USD	22.35	Distribution O Hedged (i) (EUR)	16/12/2019	EUR	46.95
Distribution I (M) (USD)	03/03/2020	USD	22.30	Distribution O (Q) (USD)	11/08/2020	USD	28.70
Distribution I (M) (USD)	04/02/2020	USD	22.30	Distribution O (Q) (USD)	12/05/2020	USD	26.75
Distribution I (M) (USD)	03/01/2020	USD	22.30	Distribution O (Q) (USD)	11/02/2020	USD	33.40
Distribution I (M) (USD)	03/12/2019	USD	22.95	Distribution O (Q) (USD)	12/11/2019	USD	34.80
Distribution I (M) (USD)	04/11/2019	USD	22.95	Distribution P Hedged (i) (EUR)	16/12/2019	EUR	38.40
Distribution I (M) (USD)	02/10/2019	USD	22.95	Distribution P (Q) (USD)	11/08/2020	USD	23.05
Distribution I (M) Hedged (i) (PLN)	02/09/2020	PLN	75.71	Distribution P (Q) (USD)	12/05/2020	USD	21.70
Distribution I (M) Hedged (i) (PLN)	04/08/2020	PLN	75.71	Distribution P (Q) (USD)	11/02/2020	USD	27.40
Distribution I (M) Hedged (i) (PLN)	02/07/2020	PLN	75.71	Distribution P (Q) (USD)	12/11/2019	USD	28.90
Distribution I (M) Hedged (i) (PLN)	02/06/2020	PLN	80.91	Distribution R (Q) (USD)	11/08/2020	USD	26.25
Distribution I (M) Hedged (i) (PLN)	04/05/2020	PLN	80.91	Distribution R (Q) (USD)	12/05/2020	USD	24.55
Distribution I (M) Hedged (i) (PLN)	02/04/2020	PLN	80.91	Distribution R (Q) (USD)	11/02/2020	USD	30.80
Distribution I (M) Hedged (i) (PLN)	03/03/2020	PLN	82.61	Distribution R (Q) (USD)	12/11/2019	USD	32.30
Distribution I (M) Hedged (i) (PLN)	04/02/2020	PLN	82.61	Distribution X (USD)	16/12/2019	USD	39.80
Distribution I (M) Hedged (i) (PLN)	03/01/2020	PLN	82.61	Distribution X (M) (USD)	02/09/2020	USD	0.70
Distribution I (M) Hedged (i) (PLN)	03/12/2019	PLN	81.44	Distribution X (M) (USD)	04/08/2020	USD	0.70
Distribution I (M) Hedged (i) (PLN)	04/11/2019	PLN	81.44	Distribution X (M) (USD)	02/07/2020	USD	0.70
Distribution I (M) Hedged (i) (PLN)	02/10/2019	PLN	81.44	Distribution X (M) (USD)	02/06/2020	USD	0.70
Distribution I (Q) Hedged (i) (GBP)	11/08/2020	GBP	1.00	Distribution X (M) (USD)	04/05/2020	USD	0.70
Distribution I (Q) Hedged (i) (GBP)	12/05/2020	GBP	0.95	Distribution X (M) (USD)	02/04/2020	USD	0.70
Distribution I (Q) Hedged (i) (GBP)	11/02/2020	GBP	1.20	Distribution X (M) (USD)	03/03/2020	USD	0.70

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	04/02/2020	USD	0.70	Distribution X (M) Hedged (i) (EUR)	02/04/2020	EUR	0.77
Distribution X (M) (USD)	03/01/2020	USD	0.70	Distribution X (M) Hedged (i) (EUR)	03/03/2020	EUR	0.79
Distribution X (M) (USD)	03/12/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	04/02/2020	EUR	0.79
Distribution X (M) (USD)	04/11/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	03/01/2020	EUR	0.79
Distribution X (M) (USD)	02/10/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	03/12/2019	EUR	0.79
Distribution X (M) Hedged (i) (AUD)	02/09/2020	AUD	1.59	Distribution X (M) Hedged (i) (EUR)	04/11/2019	EUR	0.79
Distribution X (M) Hedged (i) (AUD)	04/08/2020	AUD	1.59	Distribution X (M) Hedged (i) (EUR)	02/10/2019	EUR	0.79
Distribution X (M) Hedged (i) (AUD)	02/07/2020	AUD	1.59	Distribution X (M) Hedged (i) (EUR)	02/09/2020	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	02/06/2020	AUD	1.59	Distribution X (M) Hedged (i) (ZAR)	04/08/2020	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	04/05/2020	AUD	1.59	Distribution X (M) Hedged (i) (ZAR)	02/07/2020	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	02/04/2020	AUD	1.59	Distribution X (M) Hedged (i) (ZAR)	02/06/2020	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	03/03/2020	AUD	1.59	Distribution X (M) Hedged (i) (ZAR)	04/05/2020	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	04/02/2020	AUD	1.59	Distribution X (M) Hedged (i) (ZAR)	02/04/2020	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	03/01/2020	AUD	1.59	Distribution X (M) Hedged (i) (ZAR)	03/03/2020	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	03/12/2019	AUD	1.59	Distribution X (M) Hedged (i) (ZAR)	04/02/2020	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	04/11/2019	AUD	1.59	Distribution X (M) Hedged (i) (ZAR)	03/01/2020	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	02/10/2019	AUD	1.59	Distribution X (M) Hedged (i) (ZAR)	03/12/2019	ZAR	36.50
Distribution X (M) Hedged (i) (EUR)	02/09/2020	EUR	0.70	Distribution X (M) Hedged (i) (ZAR)	04/11/2019	ZAR	36.50
Distribution X (M) Hedged (i) (EUR)	04/08/2020	EUR	0.70	Distribution X (M) Hedged (i) (ZAR)	02/10/2019	ZAR	36.50
Distribution X (M) Hedged (i) (EUR)	02/07/2020	EUR	0.70	Distribution X (M) Hedged (i) (ZAR)	02/06/2020	EUR	0.77
Distribution X (M) Hedged (i) (EUR)	02/06/2020	EUR	0.77	Distribution Y (M) (USD)	02/09/2020	USD	1.55
Distribution X (M) Hedged (i) (EUR)	04/05/2020	EUR	0.77	Distribution Y (M) (USD)	04/08/2020	USD	1.55

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) (USD)	02/07/2020	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	02/07/2020	ZAR	35.00
Distribution Y (M) (USD)	02/06/2020	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	02/06/2020	ZAR	35.00
Distribution Y (M) (USD)	04/05/2020	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	04/05/2020	ZAR	35.00
Distribution Y (M) (USD)	02/04/2020	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	02/04/2020	ZAR	35.00
Distribution Y (M) (USD)	03/03/2020	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	03/03/2020	ZAR	35.00
Distribution Y (M) (USD)	04/02/2020	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	04/02/2020	ZAR	35.00
Distribution Y (M) (USD)	03/01/2020	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	03/01/2020	ZAR	35.00
Distribution Y (M) (USD)	03/12/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	03/12/2019	ZAR	35.00
Distribution Y (M) (USD)	04/11/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	04/11/2019	ZAR	35.00
Distribution Y (M) (USD)	02/10/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	02/10/2019	ZAR	35.00
Distribution Y (M) Hedged (i) (AUD)	02/09/2020	AUD	1.44	Distribution Z (Q) Hedged (i) (EUR)	11/08/2020	EUR	50.60
Distribution Y (M) Hedged (i) (AUD)	04/08/2020	AUD	1.44	Distribution Z (Q) Hedged (i) (EUR)	12/05/2020	EUR	47.40
Distribution Y (M) Hedged (i) (AUD)	02/07/2020	AUD	1.44	Distribution Z (Q) Hedged (i) (EUR)	11/02/2020	EUR	59.90
Distribution Y (M) Hedged (i) (AUD)	02/06/2020	AUD	1.44	Distribution Z (Q) Hedged (i) (EUR)	12/11/2019	EUR	63.00
Distribution Y (M) Hedged (i) (AUD)	04/05/2020	AUD	1.44				
Distribution Y (M) Hedged (i) (AUD)	02/04/2020	AUD	1.44				
Distribution Y (M) Hedged (i) (AUD)	03/03/2020	AUD	1.44				
Distribution Y (M) Hedged (i) (AUD)	04/02/2020	AUD	1.44				
Distribution Y (M) Hedged (i) (AUD)	03/01/2020	AUD	1.44				
Distribution Y (M) Hedged (i) (AUD)	03/12/2019	AUD	1.44				
Distribution Y (M) Hedged (i) (AUD)	04/11/2019	AUD	1.44				
Distribution Y (M) Hedged (i) (AUD)	02/10/2019	AUD	1.44				
Distribution Y (M) Hedged (i) (ZAR)	02/09/2020	ZAR	35.00				
Distribution Y (M) Hedged (i) (ZAR)	04/08/2020	ZAR	35.00				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*			Distribution R (Q) (USD)	30/09/2020	1.04%
Capitalisation I (USD)	30/09/2020	0.89%	Distribution X (USD)	30/09/2020	1.81%
Capitalisation I Hedged (i) (CHF)	30/09/2020	0.92%	Distribution X (M) (USD)	30/09/2020	1.82%
Capitalisation I Hedged (i) (EUR)	30/09/2020	0.92%	Distribution X (M) Hedged (i) (AUD)	30/09/2020	1.84%
Capitalisation N (USD)	30/09/2020	0.91%	Distribution X (M) Hedged (i) (EUR)	30/09/2020	1.84%
Capitalisation N Hedged (i) (EUR)	30/09/2020	0.93%	Distribution X (M) Hedged (i) (ZAR)	30/09/2020	1.84%
Capitalisation O Hedged (i) (EUR)	30/09/2020	0.69%	Distribution Y (M) (USD)	30/09/2020	2.82%
Capitalisation P (USD)	30/09/2020	1.51%	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	2.84%
Capitalisation P Hedged (i) (CHF)	30/09/2020	1.52%	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	2.84%
Capitalisation P Hedged (i) (CZK)	30/09/2020	1.52%	Distribution Z (Q) Hedged (i) (EUR)	30/09/2020	0.15%
Capitalisation P Hedged (i) (EUR)	30/09/2020	1.53%	Portfolio turnover in %*	30/09/2020	(65.50%)
Capitalisation R (USD)	30/09/2020	1.04%			
Capitalisation X (HUF)	30/09/2020	1.82%			
Capitalisation X (USD)	30/09/2020	1.82%			
Capitalisation X Hedged (i) (EUR)	30/09/2020	1.84%			
Capitalisation Y (USD)	30/09/2020	2.82%			
Capitalisation Y Hedged (i) (EUR)	30/09/2020	2.84%			
Capitalisation Z Hedged (i) (EUR)	30/09/2020	0.19%			
Capitalisation Zz Hedged (i) (EUR)	30/09/2020	0.02%			
Distribution I Hedged (i) (EUR)	30/09/2020	0.92%			
Distribution I (M) (USD)	30/09/2020	0.90%			
Distribution I (M) Hedged (i) (PLN)	30/09/2020	0.92%			
Distribution I (Q) Hedged (i) (GBP)	30/09/2020	0.92%			
Distribution N Hedged (i) (EUR)	30/09/2020	0.93%			
Distribution N (Q) (USD)	30/09/2020	0.91%			
Distribution O Hedged (i) (EUR)	30/09/2020	0.69%			
Distribution O (Q) (USD)	30/09/2020	0.67%			
Distribution P Hedged (i) (EUR)	30/09/2020	1.53%			
Distribution P (Q) (USD)	30/09/2020	1.51%			
Distribution R Hedged (i) (EUR)	30/09/2020	1.07%			

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	5,635,586,370.26
Undertakings for collective investment		411,419,434.06
Bonds and other debt instruments		5,218,009,802.93
Loans		6,157,133.27
Total financial derivative instruments	2	638,215.52
Futures		638,215.52
Cash at bank		606,460,122.82
Margin deposits		17,315,366.71
Other assets	4,16	789,292,229.58
Total assets		7,049,292,304.89
Bank overdrafts		(214,254.65)
Current liabilities	4,16	(635,409,408.57)
Total financial derivative instruments	2	(78,015,957.06)
Credit default swaps		(9,293,019.59)
Total return swaps		(187,146.51)
Forward foreign exchange contracts		(68,535,790.96)
Total liabilities		(713,639,620.28)
Net assets at the end of the year		6,335,652,684.61

Statement of operations and changes in net assets for the year ended 30/09/2020 (continued)

	Notes	
Net assets at the beginning of the year		5,945,170,441.93
Net assets at the end of the year		6,335,652,684.61

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	286,188,829.27
Interest on bonds and other debt instruments		282,540,109.73
Bank interest		2,979,504.36
Interest on swaps		259,820.88
Other income	11	409,394.30
Total expenses		(75,589,864.64)
Management fees	5	(49,428,581.30)
Fixed service fees	6	(22,342,730.31)
Overlay fees	7	(640,047.57)
Subscription tax	10	(1,565,051.02)
Bank interest		(69,731.93)
Interest on swaps		(1,543,722.51)
Net investment income		210,598,964.63
Realised gains on securities portfolio		167,939,822.45
Realised losses on securities portfolio		(292,487,027.66)
Realised gains on financial derivative instruments		295,839,735.42
Realised losses on financial derivative instruments		(124,308,726.14)
Realised gains on currency		23,697,059.25
Realised losses on currency		(23,261,441.20)
Changes in net unrealised gains or (losses) on securities portfolio		(22,313,069.89)
Changes in net unrealised gains or (losses) on financial derivative instruments		(72,392,312.08)
Result of operations		163,313,004.78
Subscriptions		5,101,772,575.42
Redemptions		(4,492,777,808.34)
Distribution		(381,825,529.18)

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020

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					Mexico				
Bonds and other debt instruments									
Indonesia									
3,200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030	USD	3,469,520.19	0.05	1,500,000	COMISION FEDERAL DE ELECTRICIDAD 4.050% 20/03/2050 EMTN	USD	1,364,674.32	0.02
7,800,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	8,548,130.45	0.13	540,000	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	461,243.98	0.01
14,100,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	16,302,873.32	0.26	4,000,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	3,258,795.68	0.05
6,400,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	7,508,387.14	0.12	8,943,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.350% 16/04/2030	USD	9,148,185.69	0.14
7,450,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	9,085,685.05	0.14	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.600% 30/01/2025	USD	1,076,835.03	0.02
8,980,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.400% 30/10/2031	EUR	10,299,080.44	0.16	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 11/01/2028	USD	1,075,108.26	0.02
2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.850% 14/02/2030	USD	2,102,876.96	0.03	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	USD	2,073,957.00	0.03
2,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049	USD	2,837,856.62	0.04	3,135,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050	USD	3,313,092.80	0.05
5,450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048	USD	6,291,145.37	0.10	10,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN	GBP	14,214,658.86	0.22
16,467,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	20,857,325.66	0.33	14,392,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	16,668,574.20	0.26
13,017,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	18,300,943.82	0.29	4,500,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	3,261,860.37	0.05
1,000,000	PERTAMINA PERSERO PT 4.175% 21/01/2050	USD	1,005,345.48	0.02	4,900,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	3,548,718.33	0.06
5,950,000	PERTAMINA PERSERO PT 4.700% 30/07/2049	USD	6,416,760.13	0.10	10,800,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	9,001,024.88	0.14
1,000,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	1,178,110.58	0.02	39,100,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	29,285,810.85	0.47
1,000,000	PERUSAHAAN LISTRIK NEGARA PT 3.375% 05/02/2030 EMTN	USD	1,034,147.73	0.02	7,000,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	5,267,520.93	0.08
6,850,000	PERUSAHAAN LISTRIK NEGARA PT 4.375% 05/02/2050 EMTN	USD	7,131,910.72	0.11	6,600,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	5,094,454.86	0.08
28,950,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048 EMTN	USD	37,242,997.60	0.59	1,000,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	932,481.62	0.01
14,650,000	PERUSAHAAN PENERBIT SBSN REGD REG S 1.375% 24/06/2025	USD	15,651,410.27	0.25	500,000	PETROLEOS MEXICANOS 6.500% 23/01/2029	USD	447,290.96	0.01
2,200,000	PERUSAHAAN PENERBIT SBSN REGD REG S 5.625% 24/06/2030	USD	2,271,159.00	0.04	1,000,000	PETROLEOS MEXICANOS 6.625% PERP	USD	719,224.80	0.01
23,250,000	PERUSAHAAN PERSEROAN PERSERO PT 4.000% 30/06/2050	USD	23,236,178.81	0.37	36,478,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	28,056,929.31	0.44
9,360,000	REPUBLIC OF INDONESIA REGD 4.900% 89/47/7489	USD	10,835,997.40	0.17	14,285,000	PETROLEOS MEXICANOS 6.950% 28/01/2060	USD	10,934,469.53	0.17
6,025,000	REPUBLIC OF INDONESIA REGD 5.375% 24/04/2032	USD	7,151,340.85	0.11	50,149,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	41,549,762.91	0.67
7,240,000	REPUBLIC OF INDONESIA REGD 9.500% 15/07/2052	USD	8,203,222.99	0.13	5,240,000	UNITED MEXICAN STATES REGD 3.900% 27/04/2025	USD	5,730,594.00	0.09
			226,962,406.58	3.58	9,475,000	UNITED MEXICAN STATES REGD 4.750% 27/04/2032	USD	10,720,796.50	0.17
					5,260,000	UNITED MEXICAN STATES REGD 5.000% 27/04/2051	USD	5,906,385.78	0.09
								213,112,451.45	3.36
					Saudi Arabia				
					11,675,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	14,064,298.37	0.22
					14,300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032	USD	14,891,224.21	0.24
					17,100,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 22/10/2030	USD	18,608,852.19	0.29
					19,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.750% 21/01/2055	USD	20,607,893.43	0.33
					2,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 17/04/2030	USD	2,993,262.68	0.05
					28,780,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060	USD	35,744,867.64	0.56
					35,210,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046	USD	42,328,933.15	0.66
					21,050,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047	USD	25,749,640.26	0.41
					14,120,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049	USD	18,305,218.13	0.29
								193,294,190.06	3.05
					Ukraine				
					49,665,000	UKRAINE GOVERNMENT BOND 31/05/2040 FRN	USD	44,999,282.17	0.71
					10,485,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	11,993,212.07	0.19
					49,588,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	USD	45,744,741.07	0.72
					40,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	38,474,859.00	0.61
					1,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	1,002,380.26	0.02
					2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	1,992,014.44	0.03
					28,925,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	28,699,825.53	0.45
								223,783,517.24	3.53

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.750% 01/11/2028	USD	3,790,513.97	0.06	5,050,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	5,378,592.04	0.08
			176,696,828.51	2.79	7,900,000	FIN DEPT GOVT SHARJAH REGD REG S MTN 4.500% 26/06/2030	USD	8,093,428.02	0.13
	Dominican Republic							163,712,374.85	2.58
12,400,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	12,792,023.77	0.20		Chile			
8,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 2.450% 31/01/2031	USD	8,341,853.08	0.13	4,145,000	AES GENER SA 07/10/2079 FRN	USD	4,192,827.17	0.07
13,005,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	12,917,189.85	0.20	3,100,000	AES GENER SA 26/03/2079 FRN	USD	3,184,782.43	0.05
800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	851,371.63	0.01	200,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	USD	207,997.14	0.00
47,460,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	44,805,811.84	0.72	8,500,000	CELULOSA ARAUCO Y CONSTITUCION SA 5.150% 29/01/2050	USD	9,029,467.38	0.14
12,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	12,903,617.76	0.20	18,060,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	19,015,302.48	0.30
14,915,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.400% 05/06/2049	USD	14,969,165.02	0.24	37,100,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	42,323,254.09	0.67
16,275,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	16,452,292.69	0.26	4,295,000	COLBUN SA 3.950% 11/10/2027	USD	4,832,906.92	0.08
24,780,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	26,074,785.48	0.41	16,500,000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	19,447,241.72	0.31
22,600,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	25,370,185.06	0.40	8,800,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	8,584,790.54	0.14
			175,478,296.18	2.77	5,780,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.650% 07/05/2030	USD	6,382,828.97	0.10
	Virgin Islands				16,195,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	19,817,982.32	0.31
4,250,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	4,326,541.18	0.07	17,380,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	14,231,642.20	0.22
16,400,000	CNRC CAPITALE LTD FRN PERP	USD	16,559,068.85	0.26	1,000,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	USD	1,084,158.78	0.02
3,500,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	3,521,364.56	0.06	3,715,000	EMPRESA NACIONAL DEL PETROLEO 4.500% 14/09/2047	USD	4,032,248.26	0.06
3,865,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	4,001,315.84	0.06		Qatar		156,367,430.40	2.47
9,200,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	9,308,951.83	0.15	7,500,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	8,080,815.00	0.13
10,150,000	INVENTIVE GLOBAL INV LTD REGD EMTN 1.650% 03/09/2025	USD	10,047,298.65	0.16	10,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	11,702,007.30	0.18
16,750,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	8,232,435.89	0.13	48,910,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	65,919,635.63	1.04
116,200,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	116,307,760.39	1.83	12,750,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	17,765,140.85	0.28
			172,304,737.19	2.72	15,230,000	STATE OF QATAR REGD 2.392% 23/01/2026	USD	19,660,061.89	0.31
	Panama				15,255,000	STATE OF QATAR REGD 2.783% 23/01/2031	USD	17,703,685.00	0.28
18,348,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	20,342,340.81	0.32	6,080,000	STATE OF QATAR REGD 4.950% 28/04/2031	USD	6,665,178.90	0.11
9,746,718	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048	USD	10,859,877.08	0.17				147,496,524.57	2.33
9,965,000	BANCO NACIONAL DE PANAMA 2.500% 11/08/2030	USD	9,792,732.55	0.15		Turkey			
9,390,000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	9,532,202.54	0.15	6,000,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021	USD	5,977,970.28	0.09
13,880,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	15,910,742.83	0.25	10,676,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	9,772,819.15	0.15
21,650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	24,817,549.15	0.39	3,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	2,535,115.14	0.04
24,517,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	30,101,431.51	0.49	26,390,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030	USD	23,503,570.00	0.37
14,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 01/04/2056	USD	17,521,516.60	0.28	22,450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	17,841,987.09	0.28
11,150,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	13,973,444.59	0.22	10,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	USD	10,074,565.20	0.16
13,507,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	19,275,596.84	0.30	13,090,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024	USD	13,041,731.93	0.21
			172,127,434.50	2.72	46,350,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	40,562,039.58	0.65
	United Arab Emirates				9,845,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029	USD	10,148,020.14	0.16
13,770,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 30/09/2029	USD	14,717,648.65	0.23	6,570,000	TURKIYE IHRACAT KREDI BANKASI AS 6.125% 03/05/2024	USD	6,296,311.87	0.10
1,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	USD	1,111,640.06	0.02	5,810,000	TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024	USD	5,911,415.64	0.09
65,340,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	70,052,691.28	1.11				145,665,546.02	2.30
25,335,000	ABU DHABI GOVT INT'L REGD REG S EMTN 4.000% 14/02/2051	USD	30,945,747.37	0.49		Romania			
8,765,000	ABU DHABI GOVT INT'L REGD REG S EMTN 4.500% 22/04/2060	USD	9,807,562.39	0.15	11,695,000	ROMANIA REGD REG S 2.400% 28/09/2027	EUR	14,715,841.35	0.23
25,200,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BOND 3.900% 09/09/2050	USD	23,605,065.04	0.37	20,675,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050	EUR	24,797,217.82	0.39

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
20,125,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030	EUR	26,710,417.43	0.42					
6,150,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	8,194,404.78	0.13					
32,350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	33,450,390.75	0.54					
21,470,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049	EUR	30,724,141.60	0.48					
			138,592,413.73	2.19					
	Ecuador								
16,882,107	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	7,872,262.40	0.12					
47,246,790	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030	USD	32,082,051.60	0.51					
117,454,681	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035	USD	65,944,342.20	1.04					
56,142,970	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040	USD	28,425,296.87	0.45					
3,616,667	PETROAMAZONAS EP 4.625% 06/11/2020	USD	3,282,125.01	0.05					
			137,606,078.08	2.17					
	Bahrain								
27,450,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	26,841,806.00	0.42					
14,650,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	13,512,740.57	0.21					
24,350,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	26,595,358.06	0.42					
17,720,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	19,459,968.44	0.31					
16,025,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	17,081,140.61	0.27					
9,200,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 4.500% 30/03/2027	USD	9,294,008.18	0.15					
14,440,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 6.250% 14/11/2024	USD	15,495,677.50	0.24					
2,750,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	2,943,562.79	0.05					
			131,224,262.15	2.07					
	Russia								
25,600,000	RUSSIAN FOREIGN BOND - EURO BOND 4.375% 21/03/2029	USD	29,455,016.19	0.46					
27,200,000	RUSSIAN FOREIGN BOND - EURO BOND 4.750% 27/05/2026	USD	31,191,051.10	0.49					
52,000,000	RUSSIAN FOREIGN BOND - EURO BOND 5.250% 23/06/2047	USD	69,049,274.32	1.10					
			129,695,341.61	2.05					
	South Africa								
31,018,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	28,581,385.35	0.45					
20,929,000	ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028	USD	19,295,166.73	0.30					
23,548,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	22,524,044.89	0.36					
5,550,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	4,725,383.78	0.07					
54,650,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	46,577,383.99	0.75					
1,100,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	USD	935,289.10	0.01					
			122,638,653.84	1.94					
	Hong Kong								
18,531,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	19,019,700.46	0.30					
31,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	32,878,033.94	0.52					
36,727,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	39,654,162.10	0.62					
16,735,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	18,485,611.87	0.29					
4,765,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	5,430,065.49	0.09					
2,500,000	WEICHAH INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	2,519,866.68	0.04					
			117,987,440.54	1.86					
						Colombia			
					200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030	USD	204,068.95	0.00
					10,610,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030	USD	10,825,857.59	0.17
					9,700,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031	USD	9,904,074.91	0.16
					11,865,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	USD	12,337,325.00	0.19
					43,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	51,396,458.82	0.81
					4,680,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.200% 15/05/2049	USD	5,670,400.83	0.09
					500,000	ECOPETROL SA 5.875% 28/05/2045	USD	547,422.99	0.01
					9,150,000	ECOPETROL SA 6.875% 29/04/2030	USD	10,942,225.14	0.17
					1,600,000	ECOPETROL SA 7.375% 18/09/2043	USD	2,013,688.22	0.03
					8,675,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 15/02/2031	USD	8,720,703.63	0.14
					1,995,000	GRUPO ENERGIA BOGOTA SA ESP 4.875% 15/05/2030	USD	2,229,255.11	0.04
					1,500,000	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.550% 01/11/2028	USD	1,699,340.78	0.03
								116,490,821.97	1.84
						Netherlands			
					9,300,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	9,460,279.55	0.15
					8,600,000	MDGH - GMTN BV 2.875% 21/05/2030	USD	9,213,334.54	0.15
					8,590,000	MDGH - GMTN BV 3.700% 07/11/2049	USD	9,611,204.80	0.15
					13,300,000	MDGH - GMTN BV 3.950% 21/05/2050	USD	15,560,885.75	0.25
					5,400,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	5,546,203.11	0.09
					8,288,690	MV24 CAPITAL BV 6.748% 01/06/2034	USD	8,372,318.07	0.13
					20,530,000	PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031	USD	21,941,287.84	0.34
					16,690,000	PETROBRAS GLOBAL FINANCE BV 6.750% 03/06/2050	USD	17,971,431.00	0.28
					13,620,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	14,538,473.69	0.23
								112,215,418.35	1.77
						Sri Lanka			
					200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	164,998.91	0.00
					11,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	8,200,742.44	0.13
					1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	1,268,959.00	0.02
					13,325,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	9,062,034.42	0.14
					9,890,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	USD	9,741,649.31	0.15
					5,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021	USD	4,374,983.90	0.07
					5,875,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	4,259,323.30	0.07
					29,485,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	20,039,140.88	0.32
					3,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	2,462,748.47	0.04
					20,477,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	14,561,960.54	0.23
					18,950,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	13,947,036.84	0.22
					7,475,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	5,086,799.17	0.08
					14,550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	10,075,756.42	0.16
					10,500,000	SRI LANKAN AIRLINES LTD 7.000% 25/06/2024	USD	7,209,719.90	0.11
								110,455,853.50	1.74
						Argentina			
					42,476,300	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	19,730,376.42	0.31
					19,592,060	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	EUR	7,812,182.26	0.12

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
126,890,200	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	USD	47,612,394.33	0.75	47,975,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	46,653,488.81	0.74
46,015,220	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2041 STEP-UP	EUR	18,556,440.74	0.29	19,150,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	19,028,342.73	0.30
23,273,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2046 STEP-UP	USD	8,950,346.40	0.14				80,420,211.48	1.27
2,858,569	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	1,388,115.00	0.02		Nigeria			
6,470,459	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	2,947,345.45	0.05	17,100,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	16,310,798.75	0.26
1,135,127,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	21,512.88	0.01	36,310,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	32,586,477.76	0.51
88,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	261,382.00	0.00	11,380,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	10,302,370.44	0.16
2,710,515	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 01/05/2020 STEP-UP	EUR	1,183,094.83	0.02	4,345,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	4,156,915.42	0.07
			108,463,190.31	1.71	14,615,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	14,564,142.87	0.23
								77,920,705.24	1.23
	Brazil					Ghana			
10,200,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	9,562,179.62	0.15	10,980,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	9,910,857.20	0.16
3,600,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024	USD	3,788,758.58	0.06	3,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	2,715,420.06	0.04
6,940,000	BANCO VOTORANTIM SA 4.375% 29/07/2025	USD	7,082,069.71	0.11	8,045,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	6,825,597.07	0.11
19,805,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	19,332,050.46	0.30	5,410,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	4,749,908.10	0.07
11,130,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	11,189,797.93	0.18	5,890,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	4,960,278.81	0.08
9,100,000	BRF SA 4.875% 24/01/2030	USD	9,345,165.83	0.15	12,600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	10,611,122.76	0.17
18,145,000	FED REPUBLIC OF BRAZIL REGD 6.250% 14/11/2024	USD	18,147,586.39	0.29	16,160,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	13,673,710.31	0.22
7,495,000	FED REPUBLIC OF BRAZIL REGD 6.378% 24/02/2031	USD	7,553,050.57	0.12	23,395,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	20,254,490.76	0.31
9,100,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN	USD	9,011,202.02	0.14				73,701,385.07	1.16
			95,011,861.11	1.50		Kazakhstan			
	Oman				7,145,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	9,338,170.68	0.15
15,268,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	14,966,736.56	0.24	48,634,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	57,831,489.92	0.91
11,745,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	USD	11,323,481.93	0.18	1,000,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	1,277,336.88	0.02
11,500,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	USD	10,555,787.21	0.17	4,470,000	KAZTRANS GAS JSC 4.375% 26/09/2027	USD	4,822,812.81	0.08
6,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029	USD	5,531,008.02	0.09				73,269,810.29	1.16
18,015,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	14,771,141.46	0.23		Uruguay			
41,525,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	34,483,568.79	0.54	5,005,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	5,957,809.81	0.09
			91,631,723.97	1.45	50,470,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	67,237,650.62	1.07
	Cayman Islands							73,195,460.43	1.16
6,225,202	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	4,630,108.14	0.07		Angola			
4,827,200	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	4,968,258.89	0.08	18,220,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029	USD	14,457,059.29	0.23
14,728,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	11,493,149.00	0.18	10,060,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	8,029,751.86	0.13
7,500,000	DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN	USD	7,485,323.40	0.12	41,310,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049	USD	32,252,080.23	0.50
2,000,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	2,068,859.96	0.03	18,395,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	14,387,037.80	0.23
11,592,822	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	10,863,206.04	0.17				69,125,929.18	1.09
16,417,000	KSA SUKUK LTD 2.969% 29/10/2029	USD	17,443,519.06	0.28		Guatemala			
6,600,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	6,916,126.01	0.11	4,700,000	GUATEMALA GOVERNMENT BOND 4.900% 01/06/2030	USD	5,205,629.10	0.08
1,612,059,433	NEON CAPITAL LTD/KY 06/01/2028 FRN	JPY	11,385,083.82	0.18	5,970,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	6,859,656.38	0.11
8,506,239	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	7,986,518.16	0.13	6,810,000	GUATEMALA GOVERNMENT BOND 5.750% 06/06/2022	USD	7,170,225.91	0.11
2,500,000	TENCENT HOLDINGS LTD 3.240% 03/06/2050	USD	2,523,316.00	0.04	40,227,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	48,042,303.17	0.76
			87,763,468.48	1.39				67,277,814.56	1.06
	Jordan								
14,770,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	14,738,379.94	0.23					

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
El Salvador					21,564,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	31,859,581.93	0.51
8,927,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	7,844,748.81	0.12	3,750,000	REPUBLIC OF PHILIPPINES REGD 2.252% 29/09/2032	USD	3,965,950.76	0.06
5,450,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	4,720,233.17	0.07				44,680,919.66	0.71
500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.124% 20/01/2050	USD	391,383.58	0.01	Azerbaijan				
5,130,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	4,015,595.53	0.06	11,925,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	11,472,458.06	0.18
15,060,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	12,718,494.09	0.20	14,400,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	15,239,535.12	0.24
8,605,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	7,350,646.14	0.12	12,540,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	14,305,409.04	0.23
19,210,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	18,221,368.11	0.29	1,500,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	1,775,933.97	0.03
			55,262,469.43	0.87				42,793,336.19	0.68
Peru					Costa Rica				
6,035,000	CORP FINANCIERA DE DESAR REGD REG S 2.000% 30/09/2030	USD	6,068,988.03	0.10	7,823,632	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	7,197,741.49	0.11
5,388,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	5,739,231.33	0.09	6,600,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	5,412,513.02	0.09
2,405,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2016	USD	2,525,630.30	0.04	7,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	6,607,571.67	0.10
9,285,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	10,047,879.00	0.16	2,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	2,260,416.30	0.04
26,510,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	30,603,632.05	0.48	2,200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	2,005,729.51	0.03
			54,985,360.71	0.87	19,823,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	15,669,137.93	0.25
Bermuda								39,153,109.92	0.62
9,800,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 2.375% 20/08/2030	USD	9,940,348.45	0.16	Pakistan				
29,765,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.375% 20/08/2050	USD	30,638,202.71	0.48	20,050,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	19,956,373.12	0.32
7,590,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	7,927,048.37	0.13	4,688,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,667,225.83	0.07
			48,505,599.53	0.77	13,950,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	13,928,365.36	0.22
Israel								38,551,964.31	0.61
11,990,000	SRAEL GOVERNMENT INTERNATIONAL BOND 2.750% 03/07/2050	USD	13,245,494.72	0.20	Morocco				
9,000,000	SRAEL GOVERNMENT INTERNATIONAL BOND 3.875% 03/07/2050	USD	12,354,748.74	0.20	6,160,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 1.375% 30/03/2026	EUR	7,207,902.65	0.11
10,300,000	SRAEL GOVERNMENT INTERNATIONAL BOND 4.500% 03/04/2120	USD	12,389,396.30	0.20	13,400,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.000% 30/09/2030	EUR	15,463,302.11	0.25
8,000,000	STATE OF ISRAEL 3.800% 13/05/2060	USD	9,544,327.04	0.15	12,050,000	OCF SA 6.875% 25/04/2044	USD	15,307,313.95	0.24
			47,533,966.80	0.75				37,978,518.71	0.60
Belarus					Ivory Coast				
2,305,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	2,177,301.55	0.03	695,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.250% 22/03/2030	EUR	739,975.93	0.01
5,310,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	4,947,791.36	0.08	7,630,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	8,100,549.07	0.13
27,005,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	25,431,884.22	0.40	1,500,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	1,407,668.49	0.02
14,150,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	13,821,665.24	0.22	16,260,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	16,175,234.04	0.25
			46,378,642.37	0.73	10,045,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	10,602,094.97	0.17
Paraguay								37,025,522.50	0.58
12,765,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	14,773,921.75	0.23	Hungary				
18,075,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	21,957,552.48	0.35	8,370,000	HUNGARIAN DEVELOPMENT BA REGD REG S 7.125% 20/01/2050	EUR	10,124,299.34	0.16
5,600,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	6,893,002.09	0.11	21,540,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	26,567,097.37	0.42
1,500,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	1,938,008.46	0.03				36,691,396.71	0.58
			45,562,484.78	0.72	Bulgaria				
Philippines					2,630,000	BULGARIA REGD REG S 2.375% 20/08/2030	EUR	3,076,359.28	0.05
1,000,000	GLOBE TELECOM INC 2.500% 23/07/2030	USD	965,620.25	0.02	27,320,000	BULGARIA REGD REG S 5.875% 24/02/2026	EUR	31,223,084.28	0.49
2,000,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	1,902,130.02	0.03				34,299,443.56	0.54
5,550,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% 05/05/2030	USD	5,987,636.70	0.09					

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Trinidad and Tobago					Zambia				
22,625,000	TRINIDAD & TOBAGO REGD REG S 3.750% 16/04/2030	USD	22,266,989.24	0.36	44,075,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	21,238,442.29	0.34
5,388,000	TRINIDAD PETROLEUM HOLDINGS LTD 9.750% 15/06/2026	USD	5,932,555.57	0.09				21,238,442.29	0.34
			28,199,544.81	0.45					
Kenya					Tunisia				
9,135,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	9,039,442.05	0.14	2,200,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033 EMTN	JPY	13,436,419.01	0.21
19,140,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	18,361,985.03	0.29	730,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	5,766,689.26	0.09
			27,401,427.08	0.43	900,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	954,018.89	0.02
								20,157,127.16	0.32
Supranational - Multinational					Malaysia				
12,360,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	12,981,517.78	0.19	3,925,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030	USD	4,389,219.88	0.07
10,760,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	11,209,184.16	0.18	10,895,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050	USD	13,899,405.09	0.22
2,200,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	2,314,433.84	0.04	775,000	PETRONAS CAPITAL LTD 4.800% 21/04/2060	USD	1,063,935.68	0.02
			26,505,135.78	0.41				19,352,560.65	0.31
Honduras					Albania				
13,225,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	14,187,094.28	0.22	14,530,000	REPUBLIC OF ALBANIA REGD REG S	EUR	17,488,602.45	0.28
10,079,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	10,997,871.08	0.17				17,488,602.45	0.28
1,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	1,009,761.96	0.02					
			26,194,727.32	0.41					
Lebanon					Venezuela				
1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.800% 14/04/2020	USD	180,567.36	0.00	42,775,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFAULTED	USD	1,069,375.00	0.02
15,816,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 19/06/2020	USD	2,857,247.86	0.05	48,620,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFAULTED	USD	1,215,500.00	0.02
4,201,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	USD	762,061.19	0.01	8,635,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	906,675.00	0.01
14,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028	USD	2,302,797.72	0.04	11,475,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFAULTED	USD	286,875.00	0.00
29,640,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	4,868,941.46	0.08	92,760,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFAULTED	USD	7,253,090.85	0.12
79,182,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	12,765,330.88	0.19	66,075,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	5,170,785.68	0.08
10,356,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021	USD	1,889,206.66	0.03				15,902,301.53	0.25
			25,626,153.13	0.40					
Jamaica					China				
19,155,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	24,256,206.36	0.38	13,500,000	CHINA MINMETALS CORP FRN PERP	USD	13,744,395.90	0.22
			24,256,206.36	0.38				13,744,395.90	0.22
Iraq					United States				
26,226,563	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	23,266,031.03	0.37	6,923,753	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	7,061,608.20	0.12
			23,266,031.03	0.37	4,355,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	4,669,710.33	0.07
								11,731,318.53	0.19
Papua New Guinea					Ireland				
22,330,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	22,446,769.60	0.35	4,325,291	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	4,371,953.56	0.07
			22,446,769.60	0.35	6,400,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	7,090,143.17	0.11
								11,462,096.73	0.18
United Kingdom					Bahamas				
7,610,000	FRESNILLO PLC REGD REG S 7.000% 18/12/2025	USD	7,491,334.45	0.12	11,775,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	10,704,307.02	0.17
5,850,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.625% 20/03/2025 STEP-UP	USD	5,980,419.90	0.09				10,704,307.02	0.17
5,600,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	5,641,366.53	0.09					
3,249,667	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	3,314,598.95	0.05					
			22,427,719.83	0.35					
					Spain				
					500,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	540,134.82	0.01
					7,380,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	7,970,400.00	0.12
								8,510,534.82	0.13

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Gabon				
7,685,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	7,230,990.72	0.11
			7,230,990.72	0.11
Ethiopia				
6,950,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	6,950,267.58	0.11
			6,950,267.58	0.11
Cameroon				
5,935,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	6,114,982.73	0.10
			6,114,982.73	0.10
Canada				
7,200,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	5,926,595.33	0.09
			5,926,595.33	0.09
Senegal				
6,225,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	5,896,480.92	0.09
			5,896,480.92	0.09
Tajikistan				
6,640,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	5,416,326.02	0.09
			5,416,326.02	0.09
Kuwait				
2,100,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022	USD	2,157,628.22	0.03
			2,157,628.22	0.03
Bosnia				
3,935,500	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	2,064,609.69	0.03
			2,064,609.69	0.03
Serbia				
105,000	SERBIA INTERNATIONAL BOND 1.500% 26/06/2029	EUR	118,932.65	0.00
			118,932.65	0.00
			5,209,584,532.50	82.23
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Mozambique				
10,300,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031	USD	8,425,270.43	0.13
			8,425,270.43	0.13
Loan				
United States				
8,140,049	REPUBLIC OF IRAQ ZCP 01/01/2028	USD	6,157,133.27	0.10
			6,157,133.27	0.10
			6,157,133.27	0.10

Undertakings for collective investment

Open ended funds

Luxembourg						
Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		
1,472	NN (L) ASIAN DEBT (HARD CURRENCY) - Z CAP USD	USD	8,237,385.60	0.13		
13,916	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	96,039,111.92	1.52		
17,858	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	96,891,824.12	1.53		
28,737	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	210,251,112.42	3.31		
			411,419,434.06	6.49		
			411,419,434.06	6.49		
Total securities portfolio			5,635,586,370.26	88.95		

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	17,630,000.00	1,813,785.68
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	17,500,000.00	1,800,411.20
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	31,000,000.00	(807,837.06)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	31,000,000.00	(807,837.06)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	31,000,000.00	(807,837.06)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	31,000,000.00	(807,837.06)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	31,000,000.00	(807,837.06)
CDS FEDERALIVE REPUBLIC OF BRAZIL 1.000% 20/12/2030	Sell	1.000	20/12/2030	USD	7,000,000.00	(1,248,411.57)
CDS REPUBLIC OF TURKEY 1.000% 20/12/2024	Sell	1.000	20/12/2025	USD	10,000,000.00	(1,904,904.90)
CDS REPUBLIC OF TURKEY 1.000% 20/12/2024	Sell	1.000	20/12/2025	USD	15,000,000.00	(2,857,357.35)
CDS REPUBLIC OF TURKEY 1.000% 20/12/2024	Sell	1.000	20/12/2025	USD	15,000,000.00	(2,857,357.35)
						(9,293,019.59)

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2020 (continued)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swap					
16,221	TRS J.P. MORGAN EMBI GLOBAL CORE INDEX	22/10/2020	USD	10,000,000.00	(187,146.51)
					(187,146.51)

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

250,515,358.80	USD	212,500,000.00	EUR	05/10/2020	250,515,358.80	1,312,222.48
208,462,000.00	EUR	244,135,736.64	USD	05/10/2020	244,135,736.64	331,953.73
16,224,182.16	USD	12,300,000.00	GBP	01/12/2020	16,224,182.16	318,015.61
26,929,722.27	USD	37,216,065.94	AUD	08/10/2020	26,929,722.27	254,942.46
708,703.83	EUR	825,285.60	USD	01/10/2020	825,285.60	5,776.31
385,186.92	AUD	271,537.52	USD	01/10/2020	271,537.52	4,545.13
937,156.57	USD	3,606,007.88	PLN	08/10/2020	937,156.57	4,481.57
282,208.17	AUD	200,861.66	USD	02/10/2020	200,861.66	1,410.99
145,302.81	USD	3,333,191.46	CZK	08/10/2020	145,302.81	1,007.43
44,270.69	USD	170,767.53	PLN	02/10/2020	44,270.69	103.06
24,157.90	USD	20,593.21	EUR	02/10/2020	24,157.90	9.26
265.47	AUD	187.14	USD	06/10/2020	187.14	3.14
997.45	USD	781.59	GBP	08/10/2020	997.45	(13.02)
6,723.07	USD	155,723.56	CZK	02/10/2020	6,723.07	(18.14)
14,378.14	USD	13,242.31	CHF	08/10/2020	14,378.14	(37.61)
5,459.96	USD	7,671.17	AUD	06/10/2020	5,459.96	(38.37)
17,950.98	USD	15,415.18	EUR	01/10/2020	17,950.98	(125.64)
7,690.29	USD	130,552.67	ZAR	06/10/2020	7,690.29	(132.59)
328,930.91	EUR	385,868.85	USD	02/10/2020	385,868.85	(147.85)
34,922.98	GBP	46,973.94	USD	08/10/2020	46,973.94	(1,824.29)
705,440.98	USD	991,135.91	AUD	02/10/2020	705,440.98	(4,955.48)
592,414.93	CHF	653,595.19	USD	08/10/2020	653,595.19	(8,684.53)
3,470,684.04	USD	4,923,305.26	AUD	01/10/2020	3,470,684.04	(58,094.01)
29,791,893.69	USD	3,150,000,000.00	JPY	04/11/2020	29,791,893.69	(68,517.42)
37,151,303.94	CZK	1,693,799.83	USD	08/10/2020	1,693,799.83	(85,502.89)
9,910,126.32	USD	168,237,277.49	ZAR	02/10/2020	9,910,126.32	(176,041.40)
77,608,929.04	USD	66,367,844.65	EUR	08/10/2020	77,608,929.04	(226,667.56)
18,702,086,407.44	ZAR	1,120,604,560.03	USD	08/10/2020	1,120,604,560.03	(239,938.95)
9,336,476.79	USD	160,108,906.37	ZAR	01/10/2020	9,336,476.79	(262,378.51)
69,942,990.44	USD	1,180,926,910.17	ZAR	08/10/2020	69,942,990.44	(801,454.93)
376,450,923.20	USD	322,000,000.00	EUR	30/11/2020	376,450,923.20	(1,608,037.56)
140,659,118.77	PLN	38,193,442.75	USD	08/10/2020	38,193,442.75	(1,812,700.41)
547,214,259.05	AUD	403,354,169.34	USD	08/10/2020	403,354,169.34	(11,135,929.77)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
2,217,888,732.94	EUR	2,655,398,488.64	USD	08/10/2020	2,655,398,488.64	(54,279,021.20)
					5,337,855,322.72	(68,535,790.96)

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

(307)	EURO-BOBL FUTURE 08/12/2020	EUR	48,661,679.06	(41,979.05)
(404)	EURO-BUND FUTURE 08/12/2020	EUR	82,678,953.36	(310,598.14)
(457)	EURO-BUXL 30Y BOND 08/12/2020	EUR	119,334,443.86	(1,691,932.14)
(177)	LONG GILT FUTURE 29/12/2020	GBP	31,145,451.67	(23,697.02)
(91)	US LONG BOND (CBT) 21/12/2020	USD	16,041,593.75	53,320.31
(749)	US ULTRA BOND (CBT) 21/12/2020	USD	166,137,562.50	1,164,507.81
2,980	US 10YR NOTE (CBT) 21/12/2020	USD	415,803,125.00	1,070,937.50
2,673	US 5YR NOTE (CBT) 31/12/2020	USD	336,881,531.25	417,656.25
			1,216,684,340.45	638,215.52

Total financial derivative instruments (77,377,741.54)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	5,635,586,370.26	88.95
Total financial derivative instruments	(77,377,741.54)	(1.22)
Cash at bank	606,460,122.82	9.57
Bank overdrafts	(214,254.65)	0.00
Other assets and liabilities	171,198,187.72	2.70
Total net assets	6,335,652,684.61	100.00

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2020	USD	324,808,260.12	Capitalisation I (USD)	30/09/2020	2,918	
	30/09/2019	USD	221,165,202.66		30/09/2019	1,742	
	30/09/2018	USD	231,299,844.67		30/09/2018	5,306	
Net asset value per share**				Capitalisation I Hedged (i) (PLN)	30/09/2020	4,268	
					30/09/2019	5,517	
					30/09/2018	5,844	
Capitalisation I (USD)	30/09/2020	USD	5,469.93	Capitalisation I Hedged (iv) (EUR)	30/09/2020	4,725	
	30/09/2019	USD	5,597.50		30/09/2019	5,949	
	30/09/2018	USD	5,183.01		30/09/2018	5,317	
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	19,117.05	Capitalisation N Hedged (iv) (EUR)	30/09/2020	25,372	
	30/09/2019	PLN	19,886.45		30/09/2019	20,738	
	30/09/2018	PLN	18,711.59		30/09/2018	23,838	
Capitalisation I Hedged (iv) (EUR)	30/09/2020	EUR	5,764.68	Capitalisation P (USD)	30/09/2020	328	
	30/09/2019	EUR	6,189.55		30/09/2019	458	
	30/09/2018	EUR	5,592.21		30/09/2018	458	
Capitalisation N Hedged (iv) (EUR)	30/09/2020	EUR	252.87	Capitalisation P Hedged (iv) (EUR)	30/09/2020	44	
	30/09/2019	EUR	271.23		30/09/2019	200	
	30/09/2018	EUR	244.86		30/09/2018	1,365	
Capitalisation P (USD)	30/09/2020	USD	267.60	Capitalisation R Hedged (iv) (EUR)	30/09/2020	38	
	30/09/2019	USD	274.84		30/09/2019	132	
	30/09/2018	USD	255.57		30/09/2018	132	
Capitalisation P Hedged (iv) (EUR)	30/09/2020	EUR	244.23	Capitalisation X (USD)	30/09/2020	19,953	
	30/09/2019	EUR	263.34		30/09/2019	22,757	
	30/09/2018	EUR	238.92		30/09/2018	25,405	
Capitalisation R Hedged (iv) (EUR)	30/09/2020	EUR	245.22	Capitalisation Z (USD)	30/09/2020	1,631	
	30/09/2019	EUR	263.95		30/09/2019	1,631	
	30/09/2018	EUR	238.77		30/09/2018	-	
Capitalisation X (USD)	30/09/2020	USD	204.06	Capitalisation Zz (EUR)	30/09/2020	39,980	
	30/09/2019	USD	210.75		30/09/2019	18,528	
	30/09/2018	USD	196.95		30/09/2018	19,860	
Capitalisation Z (USD)	30/09/2020	USD	4,922.12	Capitalisation Zz Hedged (iv) (EUR)	30/09/2020	1,634	
	30/09/2019	USD	5,000.77		30/09/2019	2,498	
	30/09/2018	USD	-		30/09/2018	3,492	
Capitalisation Zz (EUR)	30/09/2020	EUR	4,693.90	Distribution I (EUR)	30/09/2020	1,527	
	30/09/2019	EUR	5,121.91		30/09/2019	1,469	
	30/09/2018	EUR	4,413.00		30/09/2018	1,398	
Capitalisation Zz Hedged (iv) (EUR)	30/09/2020	EUR	4,954.10	Distribution P (USD)	30/09/2020	25	
	30/09/2019	EUR	5,273.19		30/09/2019	25	
	30/09/2018	EUR	4,723.11		30/09/2018	63	
Distribution I (EUR)	30/09/2020	EUR	3,630.94	Dividend			
	30/09/2019	EUR	4,224.77	Distribution I (EUR)	16/12/2019	EUR	232.00
	30/09/2018	EUR	3,872.96	Distribution P (USD)	16/12/2019	USD	34.65
Distribution P (USD)	30/09/2020	USD	631.07				
	30/09/2019	USD	681.94				
	30/09/2018	USD	666.81				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2020	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2020	0.90%
Capitalisation I Hedged (iv) (EUR)	30/09/2020	0.90%
Capitalisation N Hedged (iv) (EUR)	30/09/2020	0.82%
Capitalisation P (USD)	30/09/2020	1.26%
Capitalisation P Hedged (iv) (EUR)	30/09/2020	1.32%
Capitalisation R Hedged (iv) (EUR)	30/09/2020	1.04%
Capitalisation X (USD)	30/09/2020	1.80%
Capitalisation Z (USD)	30/09/2020	0.16%
Capitalisation Zz (EUR)	30/09/2020	0.01%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2020	0.03%
Distribution I (EUR)	30/09/2020	0.88%
Distribution P (USD)	30/09/2020	1.30%
Portfolio turnover in %*	30/09/2020	58.58%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	318,047,188.23
Bonds and other debt instruments		318,047,188.23
Total financial derivative instruments	2	100,004.74
Credit default swaps		100,004.74
Cash at bank		3,392,018.89
Other assets	4,16	8,444,384.63
Total assets		329,983,596.49
Current liabilities	4,16	(3,264,693.62)
Total financial derivative instruments	2	(1,910,642.75)
Forward foreign exchange contracts		(1,910,642.75)
Total liabilities		(5,175,336.37)
Net assets at the end of the year		324,808,260.12

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	14,900,505.32
Dividends		2.41
Interest on bonds and other debt instruments		14,256,890.48
Bank interest		62,103.44
Interest on swaps		581,102.06
Other income	11	406.93
Total expenses		(1,803,567.16)
Management fees	5	(697,695.95)
Fixed service fees	6	(165,717.55)
Overlay fees	7	(16,337.75)
Subscription tax	10	(32,740.30)
Bank interest		(49,730.21)
Interest on swaps		(835,576.07)
Other expenses	12	(5,769.33)
Net investment income		13,096,938.16
Realised gains on securities portfolio		4,638,316.57
Realised losses on securities portfolio		(12,289,541.93)
Realised gains on financial derivative instruments		26,878,243.53
Realised losses on financial derivative instruments		(24,545,269.63)
Realised gains on currency		3,905,756.67
Realised losses on currency		(4,617,358.00)
Changes in net unrealised gains or (losses) on securities portfolio		(11,559,837.88)
Changes in net unrealised gains or (losses) on financial derivative instruments		(921,632.68)
Result of operations		(5,414,385.19)
Subscriptions		158,934,394.39
Redemptions		(49,496,438.59)
Distribution		(380,513.15)
Net assets at the beginning of the year		221,165,202.66
Net assets at the end of the year		324,808,260.12

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2020

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									
51,368,900	MEXICAN BONOS 10.000% 05/12/2024	MXN	2,765,842.01	0.85	87,790,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	THB	2,955,918.99	0.91
21,769,800	MEXICAN BONOS 10.000% 20/11/2036	MXN	1,313,636.44	0.40	16,945,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	619,215.95	0.19
60,000,000	MEXICAN BONOS 5.750% 05/03/2026	MXN	2,782,902.78	0.86	51,150,000	THAILAND GOVERNMENT BOND 3.300% 17/06/2038	THB	1,957,251.03	0.60
44,600,000	MEXICAN BONOS 6.500% 09/06/2022	MXN	2,088,465.68	0.64	52,164,000	THAILAND GOVERNMENT BOND 3.400% 17/06/2036	THB	2,031,930.93	0.63
46,000,000	MEXICAN BONOS 7.250% 09/12/2021	MXN	2,153,096.99	0.66	53,284,000	THAILAND GOVERNMENT BOND 3.650% 20/06/2031	THB	2,049,568.02	0.63
60,200,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	3,028,472.06	0.94	81,824,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	3,223,369.92	0.99
37,768,600	MEXICAN BONOS 7.750% 13/11/2042	MXN	1,850,823.52	0.57	156,048,000	THAILAND GOVERNMENT BOND 3.850% 12/12/2025	THB	5,658,566.36	1.75
16,599,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	843,231.30	0.26	27,855,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	THB	1,299,547.57	0.40
37,804,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	1,930,893.36	0.59	57,960,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	2,361,147.16	0.73
51,300,000	MEXICAN BONOS 8.000% 05/09/2024	MXN	2,580,401.86	0.79				27,143,955.03	8.36
29,200,000	MEXICAN BONOS 8.000% 07/11/2047	MXN	1,460,570.14	0.45	Russia				
57,400,000	MEXICAN BONOS 8.000% 07/12/2023	MXN	2,850,930.90	0.88	101,648,000	RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024	RUB	1,370,041.21	0.42
28,245,200	MEXICAN BONOS 8.500% 18/11/2038	MXN	1,499,608.82	0.46	348,223,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	4,735,173.43	1.47
76,620,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	4,100,340.74	1.27	194,700,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	2,679,534.88	0.82
			31,249,216.60	9.62	152,995,000	RUSSIAN FEDERAL BOND - OFZ 7.250% 10/05/2034	RUB	2,125,422.68	0.65
					90,000,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 07/12/2022	RUB	1,225,930.13	0.38
Indonesia					124,131,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 17/07/2024	RUB	1,722,774.54	0.53
25,000,000,000	INDONESIA TREASURY BOND 2.500% 16/04/2025	IDR	1,706,351.75	0.53	65,000,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 20/07/2022	RUB	881,108.78	0.27
32,618,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	2,110,262.85	0.65	90,000,000	RUSSIAN FEDERAL BOND - OFZ 7.650% 10/04/2030	RUB	1,282,896.91	0.39
34,900,000,000	INDONESIA TREASURY BOND 6.500% 15/06/2025	IDR	2,416,875.43	0.74	96,000,000	RUSSIAN FEDERAL BOND - OFZ 7.700% 16/03/2039	RUB	1,407,877.64	0.43
14,156,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	906,681.11	0.28	149,450,000	RUSSIAN FEDERAL BOND - OFZ 7.750% 16/09/2026	RUB	2,131,059.83	0.66
1	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	0.00	0.00	140,460,000	RUSSIAN FEDERAL BOND - OFZ 7.950% 07/10/2026	RUB	2,024,045.32	0.62
46,444,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	3,196,100.20	0.98	128,540,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	1,870,213.42	0.58
30,700,000,000	INDONESIA TREASURY BOND 7.000% 15/09/2030	IDR	2,071,424.83	0.64	199,310,000	RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031	RUB	3,022,931.69	0.93
56,500,000,000	INDONESIA TREASURY BOND 7.500% 15/08/2032	IDR	3,849,855.36	1.19				26,479,010.46	8.15
7,000,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2029	IDR	514,534.65	0.16	Poland				
20,610,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	1,470,480.30	0.45	12,000,000	POLAND GOVERNMENT BOND 2.250% 25/04/2022	PLN	3,211,838.59	0.99
7,100,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	510,374.51	0.16	28,930,000	POLAND GOVERNMENT BOND 2.500% 25/01/2023	PLN	7,905,233.04	2.44
50,400,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	3,684,562.42	1.13	16,731,000	POLAND GOVERNMENT BOND 2.500% 25/07/2026	PLN	4,744,708.22	1.47
25,738,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	1,857,842.78	0.57	12,259,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	3,488,792.69	1.07
20,154,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	IDR	1,446,009.49	0.45	6,784,000	POLAND GOVERNMENT BOND 2.750% 25/04/2028	PLN	1,964,130.35	0.60
13,470,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	1,016,134.07	0.31	8,370,000	POLAND GOVERNMENT BOND 2.750% 25/10/2029	PLN	2,444,581.77	0.75
36,019,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	2,729,173.84	0.84	9,178,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	2,673,836.70	0.82
			29,486,663.59	9.08				26,433,121.36	8.14
					South Africa				
Brazil					71,633,794	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	4,990,959.58	1.53
29,500,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2022*	BRL	5,038,661.13	1.56	16,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	639,599.40	0.20
13,200,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2022*	BRL	2,190,652.91	0.67	47,150,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	2,298,294.04	0.71
19,430,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2023*	BRL	2,992,096.31	0.92	18,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	1,157,493.62	0.36
21,064,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	4,246,482.29	1.31	53,554,895	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	2,930,130.03	0.90
27,800,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	5,711,887.79	1.76	69,960,677	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	3,594,048.34	1.11
27,700,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	5,714,120.90	1.76	54,997,740	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	2,581,756.96	0.79
10,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2029*	BRL	2,092,474.06	0.64					
			27,986,375.39	8.62					
Thailand									
15,000,000	THAILAND GOVERNMENT BOND REGD 5.850% 31/03/2021	THB	486,220.87	0.15					
92,930,838	THAILAND GOVERNMENT BOND 1.200% 14/07/2021	THB	2,926,084.90	0.90					
8,957,559	THAILAND GOVERNMENT BOND 1.250% 12/03/2028	THB	274,870.79	0.08					
40,300,000	THAILAND GOVERNMENT BOND 1.875% 17/06/2022	THB	1,300,262.54	0.40					

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
29,686,683	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	1,367,399.48	0.42	5,748,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,953,518.44	0.60
60,473,879	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	2,798,988.57	0.86				10,352,905.47	3.19
29,030,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	1,398,389.82	0.43					
			23,757,059.84	7.31					
	China								
10,000,000	CHINA GOVERNMENT BOND 2.940% 17/10/2024	CNY	1,469,418.42	0.45	2,730,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	651,160.22	0.20
5,190,000	CHINA GOVERNMENT BOND 3.130% 21/11/2029	CNY	760,104.67	0.23	3,810,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	1,018,583.44	0.31
33,010,000	CHINA GOVERNMENT BOND 3.190% 11/04/2024	CNY	4,898,004.37	1.51	8,430,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	2,324,424.89	0.72
41,400,000	CHINA GOVERNMENT BOND 3.250% 06/06/2026	CNY	6,143,539.16	1.90	21,630,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	5,549,119.41	1.71
24,500,000	CHINA GOVERNMENT BOND 3.250% 22/11/2028	CNY	3,620,985.25	1.11				9,543,287.96	2.94
32,000,000	CHINA GOVERNMENT BOND 3.290% 23/05/2029	CNY	4,730,473.79	1.46					
			21,622,525.66	6.66					
	Colombia								
310,000,000	BOGOTA DISTRITO CAPITAL 9.750% 26/07/2028	COP	92,028.71	0.03	760,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 01/03/2026*	CLP	1,109,772.89	0.34
3,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	COP	786,629.16	0.24	2,785,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.700% 01/09/2030*	CLP	4,171,357.67	1.28
344,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	113,614.18	0.03	1,545,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.000% 01/03/2035	CLP	2,363,483.94	0.73
10,125,800,000	COLOMBIAN TES 10.000% 24/07/2024	COP	3,227,126.52	0.99	260,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.000% 01/01/2043*	CLP	459,526.29	0.14
9,088,300,000	COLOMBIAN TES 6.000% 28/04/2028	COP	2,489,477.15	0.77	700,000,000	BONOS TESORERIA 4.000% 01/03/2023*	CLP	964,941.23	0.30
2,531,900,000	COLOMBIAN TES 7.000% 04/05/2022	COP	702,610.72	0.22				9,069,082.02	2.79
9,019,800,000	COLOMBIAN TES 7.000% 30/06/2032	COP	2,525,409.63	0.78					
4,140,000,000	COLOMBIAN TES 7.250% 18/10/2034	COP	1,171,055.46	0.36					
16,743,500,000	COLOMBIAN TES 7.500% 26/08/2026	COP	5,004,118.70	1.54					
4,949,000,000	COLOMBIAN TES 7.750% 18/09/2030	COP	1,480,475.13	0.46					
			17,592,545.36	5.42					
	Czech Republic								
38,900,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	1,692,973.59	0.52					
62,890,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	2,759,520.09	0.85					
115,370,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	5,120,226.16	1.57					
28,700,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	1,396,292.69	0.43					
57,360,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	2,819,362.13	0.87					
			13,788,374.66	4.24					
	Hungary								
750,000,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	2,452,715.82	0.76					
880,000,000	HUNGARY GOVERNMENT BOND 2.750% 22/12/2026	HUF	2,998,843.64	0.93					
601,820,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	2,060,693.13	0.63					
704,000,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	2,684,978.36	0.83					
250,000,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	921,303.06	0.28					
100,000,000	HUNGARY GOVERNMENT BOND 6.750% 22/10/2028	HUF	438,012.29	0.13					
			11,556,546.30	3.56					
	Peru								
5,570,000	ALICORP SAA 6.875% 17/04/2027	PEN	1,769,781.67	0.54					
6,183,000	PERUVIAN GOVERNMENT BOND 5.940% 12/02/2029	PEN	2,013,337.70	0.62					
9,160,000	PERUVIAN GOVERNMENT BOND 6.150% 12/08/2032	PEN	2,917,634.36	0.91					
700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	PEN	234,550.83	0.07					
4,428,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	1,464,082.47	0.45					
					23,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	399,677.48	0.12
								399,677.48	0.12
								298,068,583.26	91.77

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Malaysia				
7,100,000	MALAYSIA GOVERNMENT BOND 3.478% 14/06/2024	MYR	1,788,657.94	0.55
12,413,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	3,223,420.48	0.99
11,500,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	2,902,305.47	0.89
6,723,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	1,754,745.89	0.54
11,765,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	3,035,130.42	0.93
6,979,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	1,892,050.82	0.58
3,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	796.79	0.00
3,666,000	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	1,030,433.59	0.32
13,870,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	MYR	3,543,328.50	1.10
3,100,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.128% 15/08/2025	MYR	807,735.07	0.25
			19,978,604.97	6.15
			19,978,604.97	6.15
Total securities portfolio			318,047,188.23	97.92

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF COLOMBIA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	5,990,000.00	148,475.51
CDS REPUBLIC OF INDONESIA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	5,890,000.00	46,638.96
CDS REPUBLIC OF CHILE 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	5,780,000.00	(95,109.73)
						100,004.74

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
84,910,000.00	PHP	1,713,968.00	USD	07/10/2020	1,713,968.00	37,475.90
1,514,416.16	USD	5,755,968.18	PLN	08/10/2020	1,514,416.16	25,665.22
4,630,000.00	CNY	659,230.64	USD	28/10/2020	659,230.64	21,793.43
116,000,000.00	INR	1,548,194.22	USD	27/11/2020	1,548,194.22	18,426.33

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

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
486,795.74	USD	10,890,000.00	CZK	01/10/2020	486,795.74	15,372.27
299,161.48	USD	250,961.21	EUR	08/10/2020	299,161.48	4,836.48
164,181.84	USD	5,200,000.00	THB	09/10/2020	164,181.84	84.45
2,905.39	EUR	3,383.33	USD	01/10/2020	3,383.33	23.68
5,712.88	EUR	6,701.78	USD	02/10/2020	6,701.78	(2.57)
171,685.16	USD	2,600,000,000.00	IDR	02/12/2020	171,685.16	(1,459.45)
103,553,900.00	HUF	338,110.67	USD	09/11/2020	338,110.67	(3,964.63)
3,023,800.00	TRY	396,545.21	USD	09/11/2020	396,545.21	(8,023.15)
10,890,000.00	CZK	483,056.64	USD	01/10/2020	483,056.64	(11,633.17)
56,000,000.00	THB	1,779,966.42	USD	09/10/2020	1,779,966.42	(12,763.81)
1,500,000,000.00	COP	406,423.66	USD	17/11/2020	406,423.66	(18,218.20)
25,000,000,000.00	IDR	1,685,650.46	USD	02/12/2020	1,685,650.46	(20,798.48)
29,000,000.00	ZAR	1,761,394.57	USD	23/11/2020	1,761,394.57	(33,689.78)
8,000,000.00	BRL	1,481,854.69	USD	24/11/2020	1,481,854.69	(64,555.35)
150,000,000.00	RUB	1,987,241.91	USD	27/11/2020	1,987,241.91	(64,903.53)
42,000,000.00	MXN	1,975,703.09	USD	18/11/2020	1,975,703.09	(83,880.82)
21,459,767.70	EUR	25,693,311.92	USD	08/10/2020	25,693,311.92	(525,494.12)
86,953,467.78	PLN	23,674,991.22	USD	08/10/2020	23,674,991.22	(1,184,933.45)
					68,231,968.81	(1,910,642.75)
Total financial derivative instruments					(1,810,638.01)	

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	318,047,188.23	97.92
Total financial derivative instruments	(1,810,638.01)	(0.56)
Cash at bank	3,392,018.89	1.04
Other assets and liabilities	5,179,691.01	1.60
Total net assets	324,808,260.12	100.00

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	52,790,927.05	Distribution P (USD)	30/09/2020	USD	30.92
	30/09/2019	USD	101,420,548.96		30/09/2019	USD	32.59
	30/09/2018	USD	227,081,201.20		30/09/2018	USD	33.79
Net asset value per share**				Distribution R (USD)	30/09/2020	USD	30.95
					30/09/2019	USD	32.63
					30/09/2018	USD	33.83
Capitalisation I (USD)	30/09/2020	USD	56.18	Distribution X (M) (USD)	30/09/2020	USD	68.33
	30/09/2019	USD	56.69		30/09/2019	USD	72.19
	30/09/2018	USD	56.16		30/09/2018	USD	74.99
Capitalisation I Hedged (iv) (EUR)	30/09/2020	EUR	43.12	Distribution Z (Q) (EUR)	30/09/2020	EUR	-
	30/09/2019	EUR	45.06		30/09/2019	EUR	-
	30/09/2018	EUR	44.55		30/09/2018	EUR	4,568.17
Capitalisation N (USD)	30/09/2020	USD	54.24	Distribution Z Hedged (iv) (EUR)	30/09/2020	EUR	3,753.69
	30/09/2019	USD	54.69		30/09/2019	EUR	4,066.57
	30/09/2018	USD	54.13		30/09/2018	EUR	4,170.21
Capitalisation N Hedged (iv) (EUR)	30/09/2020	EUR	40.72	Number of shares			
	30/09/2019	EUR	42.46		Capitalisation I (USD)	30/09/2020	223,366
	30/09/2018	EUR	41.89		30/09/2019	505,267	
Capitalisation P (USD)	30/09/2020	USD	52.41	30/09/2018	517,387		
	30/09/2019	USD	53.11	Capitalisation I Hedged (iv) (EUR)	30/09/2020	59,491	
	30/09/2018	USD	52.83	30/09/2019	328,495		
Capitalisation P Hedged (i) (SGD)	30/09/2020	SGD	-	30/09/2018	424,537		
	30/09/2019	SGD	8.48	Capitalisation N (USD)	30/09/2020	1,683	
	30/09/2018	SGD	8.47	30/09/2019	3,032		
Capitalisation P Hedged (iv) (EUR)	30/09/2020	EUR	39.25	30/09/2018	3,268		
	30/09/2019	EUR	41.16	Capitalisation N Hedged (iv) (EUR)	30/09/2020	8,132	
	30/09/2018	EUR	40.82	30/09/2019	8,228		
Capitalisation R (USD)	30/09/2020	USD	52.86	30/09/2018	7,184		
	30/09/2019	USD	53.42	Capitalisation P (USD)	30/09/2020	83,626	
	30/09/2018	USD	52.93	30/09/2019	102,844		
Capitalisation X (USD)	30/09/2020	USD	47.44	30/09/2018	124,715		
	30/09/2019	USD	48.32	Capitalisation P Hedged (i) (SGD)	30/09/2020	-	
	30/09/2018	USD	48.30	30/09/2019	226		
Capitalisation X Hedged (iv) (EUR)	30/09/2020	EUR	206.68	30/09/2018	1,179		
	30/09/2019	EUR	217.77	Capitalisation P Hedged (iv) (EUR)	30/09/2020	161,038	
	30/09/2018	EUR	217.08	30/09/2019	315,139		
Capitalisation Zz Hedged (iv) (EUR)	30/09/2020	EUR	4,902.43	30/09/2018	239,853		
	30/09/2019	EUR	5,077.89	Capitalisation R (USD)	30/09/2020	12,820	
	30/09/2018	EUR	4,972.66	30/09/2019	17,479		
Distribution I (Q) Hedged (iv) (EUR)	30/09/2020	EUR	-	30/09/2018	93,341		
	30/09/2019	EUR	-	Capitalisation X (USD)	30/09/2020	115,909	
	30/09/2018	EUR	3,518.62	30/09/2019	164,183		
Distribution N (USD)	30/09/2020	USD	30.96	30/09/2018	249,040		
	30/09/2019	USD	32.67				
	30/09/2018	USD	33.84				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	35,491,868.69
Undertakings for collective investment		4,760,684.07
Bonds and other debt instruments		24,131,722.46
Money market instruments		6,599,462.16
Total financial derivative instruments	2	32,234.52
Credit default swaps		32,234.52
Cash at bank		17,194,504.17
Other assets	4,16	16,313,124.51
Total assets		69,031,731.89
Current liabilities	4,16	(16,043,827.37)
Total financial derivative instruments	2	(196,977.47)
Forward foreign exchange contracts		(196,977.47)
Total liabilities		(16,240,804.84)
Net assets at the end of the year		52,790,927.05

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	2,505,295.98
Interest on bonds and other debt instruments		2,064,994.35
Bank interest		163,175.03
Interest on swaps		276,531.86
Other income	11	594.74
Total expenses		(1,080,343.86)
Management fees	5	(502,893.18)
Fixed service fees	6	(114,827.18)
Overlay fees	7	(7,795.88)
Subscription tax	10	(14,830.66)
Interest on swaps		(439,857.24)
Other expenses	12	(139.72)
Net investment income		1,424,952.12
Realised gains on securities portfolio		4,678,504.75
Realised losses on securities portfolio		(8,023,822.03)
Realised gains on financial derivative instruments		16,837,469.24
Realised losses on financial derivative instruments		(18,104,318.90)
Realised gains on currency		1,273,809.03
Realised losses on currency		(1,840,647.42)
Changes in net unrealised gains or (losses) on securities portfolio		2,158,998.56
Changes in net unrealised gains or (losses) on financial derivative instruments		2,593,893.49
Result of operations		998,838.84
Subscriptions		14,290,523.52
Redemptions		(63,389,216.81)
Distribution		(529,767.46)
Net assets at the beginning of the year		101,420,548.96
Net assets at the end of the year		52,790,927.05

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020

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				
South Korea				
3,405,000,000	KOREA TREASURY BOND REGD SER 2012 6.250% 14/11/2024*	KRW	2,934,246.07	5.55
2,700,000,000	KOREA TREASURY BOND REGD SER 2103 1.650% 10/03/2021	KRW	2,325,948.86	4.41
			5,260,194.93	9.96
Singapore				
5,490,000	SINGAPORE GOVERNMENT BOND 2.250% 01/06/2021	SGD	4,075,195.03	7.72
			4,075,195.03	7.72
Brazil				
5,000,000	LETRA TESOURO NACIONAL REGD ZCP SER LTN 3.125% 16/04/2030*	BRL	887,011.79	1.68
7,000,000	LETRA TESOURO NACIONAL REGD ZCP SER LTN 3.900% 01/04/2021*	BRL	1,228,303.81	2.33
5,400,000	LETRA TESOURO NACIONAL REGD ZCP SER LTN 4.000% 28/07/2050	BRL	940,909.09	1.78
			3,056,224.69	5.79
Thailand				
37,140,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	1,216,112.78	2.30
39,000,000	THAILAND GOVERNMENT BOND 5.850% 31/03/2021	THB	1,263,062.22	2.40
			2,479,175.00	4.70
Poland				
6,000,000	POLAND GOVERNMENT BOND 2.000% 25/04/2021	PLN	1,569,429.81	2.97
			1,569,429.81	2.97
Supranational - Multinational				
10,820,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.500% 23/11/2020 EMTN	TRY	1,429,539.48	2.70
			1,429,539.48	2.70
Hungary				
192,500,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	620,926.14	1.18
198,000,000	HUNGARY GOVERNMENT BOND 7.500% 12/11/2020	HUF	644,251.34	1.22
			1,265,177.48	2.40
South Africa				
15,461,600	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.750% 31/03/2021	ZAR	940,910.03	1.78
			940,910.03	1.78
Romania				
3,900,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	938,060.91	1.78
			938,060.91	1.78
Israel				
2,460,000	ISRAEL FIXED BOND REGD SER 0421 4.250% 30/04/2021*	ILS	726,283.66	1.38
			726,283.66	1.38

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
China				
100,000	CHINA GOVERNMENT BOND 3.190% 11/04/2024	CNY	14,837.94	0.03
			14,837.94	0.03
			21,755,028.96	41.21

Money market instruments				
United States				
1,000,000	UNITED STATES TREASURY BILL ZCP 05/11/2020	USD	999,918.23	1.89
2,800,000	UNITED STATES TREASURY BILL ZCP 10/15/2020	USD	2,799,925.18	5.30
2,800,000	UNITED STATES TREASURY BILL ZCP 11/27/2020	USD	2,799,618.75	5.31
			6,599,462.16	12.50
			6,599,462.16	12.50

Other transferable securities and money market instruments

Bonds and other debt instruments				
Malaysia				
9,870,000	MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	MYR	2,376,693.50	4.50
			2,376,693.50	4.50

Undertakings for collective investment

Open ended funds				
Luxembourg				
877	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	4,760,684.07	9.02
			4,760,684.07	9.02

Total securities portfolio **35,491,868.69** **67.23**

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	750,000.00	77,160.48
CDS REPUBLIC OF COLOMBIA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	960,000.00	23,795.74
CDS REPUBLIC OF INDONESIA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	950,000.00	7,522.41
CDS REPUBLIC OF PERU 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	670,000.00	(7,886.54)

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	-	Number of shares			
	30/09/2019	USD	270,924,099.55				
	30/09/2018	USD	303,490,566.98	Distribution N (Q) Hedged (iv) (EUR)	30/09/2020		-
					30/09/2019		11,203
Net asset value per share					30/09/2018		15,936
Capitalisation I (USD)	30/09/2020	USD	-	Distribution O (Q) Hedged (iv) (EUR)	30/09/2020		-
	30/09/2019	USD	6,317.93		30/09/2019		293,642
	30/09/2018	USD	5,810.26		30/09/2018		350,260
Capitalisation I Hedged (iv) (EUR)	30/09/2020	EUR	-	Dividend			
	30/09/2019	EUR	-	Distribution N (Q) Hedged (iv) (EUR)	11/08/2020	EUR	1.95
	30/09/2018	EUR	5,429.29	Distribution N (Q) Hedged (iv) (EUR)	12/05/2020	EUR	1.95
Capitalisation N Hedged (iv) (EUR)	30/09/2020	EUR	-	Distribution N (Q) Hedged (iv) (EUR)	11/02/2020	EUR	2.35
	30/09/2019	EUR	300.53	Distribution N (Q) Hedged (iv) (EUR)	12/11/2019	EUR	2.40
	30/09/2018	EUR	277.20	Distribution O (Q) Hedged (iv) (EUR)	11/08/2020	EUR	2.25
Capitalisation O Hedged (iv) (EUR)	30/09/2020	EUR	-	Distribution O (Q) Hedged (iv) (EUR)	12/05/2020	EUR	2.20
	30/09/2019	EUR	301.79	Distribution O (Q) Hedged (iv) (EUR)	11/02/2020	EUR	2.45
	30/09/2018	EUR	277.69	Distribution O (Q) Hedged (iv) (EUR)	12/11/2019	EUR	2.50
Capitalisation X (USD)	30/09/2020	USD	-				
	30/09/2019	USD	234.88				
	30/09/2018	USD	217.99				
Distribution N (Q) Hedged (iv) (EUR)	30/09/2020	EUR	-				
	30/09/2019	EUR	193.49				
	30/09/2018	EUR	187.19				
Distribution O (Q) Hedged (iv) (EUR)	30/09/2020	EUR	-				
	30/09/2019	EUR	193.75				
	30/09/2018	EUR	187.31				
Number of shares							
Capitalisation I (USD)	30/09/2020		-				
	30/09/2019		6				
	30/09/2018		6				
Capitalisation I Hedged (iv) (EUR)	30/09/2020		-				
	30/09/2019		-				
	30/09/2018		1,332				
Capitalisation N Hedged (iv) (EUR)	30/09/2020		-				
	30/09/2019		11,422				
	30/09/2018		17,584				
Capitalisation O Hedged (iv) (EUR)	30/09/2020		-				
	30/09/2019		616,133				
	30/09/2018		650,106				
Capitalisation X (USD)	30/09/2020		-				
	30/09/2019		176				
	30/09/2018		177				

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the period from 01/10/2019 to 13/07/2020

	Notes	
Total income	2	6,272,937.16
Dividends		359.16
Interest on bonds and other debt instruments		5,749,517.56
Bank interest		115,307.41
Interest on swaps		406,197.03
Other income	11	1,556.00
Total expenses		(1,328,273.09)
Management fees	5	(207,099.67)
Fixed service fees	6	(322,499.48)
Overlay fees	7	(22,341.20)
Subscription tax	10	(34,239.47)
Interest on swaps		(725,918.87)
Other expenses	12	(16,174.40)
Net investment income		4,944,664.07
Realised gains on securities portfolio		16,107,807.72
Realised losses on securities portfolio		(19,822,160.21)
Realised gains on financial derivative instruments		26,045,794.78
Realised losses on financial derivative instruments		(25,604,381.47)
Realised gains on currency		3,507,273.22
Realised losses on currency		(3,893,101.18)
Changes in net unrealised gains or (losses) on securities portfolio		243,149.68
Changes in net unrealised gains or (losses) on financial derivative instruments		1,868,612.88
Result of operations		3,397,659.49
Subscriptions		47,511,592.10
Redemptions		(320,278,934.54)
Distribution		(1,554,416.60)
Net assets at the beginning of the period		270,924,099.55
Net assets at the end of the period		-

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

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

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	102,061,065.87
	30/09/2019	USD	122,619,134.20
	30/09/2018	USD	128,977,579.93
Net asset value per share**			
Capitalisation I (USD)	30/09/2020	USD	5,359.65
	30/09/2019	USD	5,207.37
	30/09/2018	USD	5,002.31
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	246.71
	30/09/2019	EUR	246.19
	30/09/2018	EUR	245.78
Capitalisation Z (USD)	30/09/2020	USD	5,425.72
	30/09/2019	USD	5,246.27
	30/09/2018	USD	5,014.85
Number of shares			
Capitalisation I (USD)	30/09/2020		75
	30/09/2019		60
	30/09/2018		7
Capitalisation P Hedged (i) (EUR)	30/09/2020		29
	30/09/2019		29
	30/09/2018		29
Capitalisation Z (USD)	30/09/2020		18,735
	30/09/2019		23,312
	30/09/2018		25,710
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2020		0.67%
Capitalisation P Hedged (i) (EUR)	30/09/2020		1.27%
Capitalisation Z (USD)	30/09/2020		0.16%
Portfolio turnover in %*	30/09/2020		47.85%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

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

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	96,948,994.74
Bonds and other debt instruments		96,948,994.74
Total financial derivative instruments	2	279,507.21
Credit default swaps		279,507.21
Cash at bank		4,388,990.23
Other assets	4	4,137,553.88
Total assets		105,755,046.06
Current liabilities	4,16	(3,693,803.18)
Total financial derivative instruments	2	(177.01)
Forward foreign exchange contracts		(177.01)
Total liabilities		(3,693,980.19)
Net assets at the end of the year		102,061,065.87

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	5,136,729.91
Interest on bonds and other debt instruments		5,056,063.78
Bank interest		25,956.39
Interest on swaps		25,669.45
Other income	11	29,040.29
Total expenses		(262,953.01)
Management fees	5	(1,297.46)
Fixed service fees	6	(160,356.11)
Subscription tax	10	(10,239.33)
Bank interest		(9,290.66)
Interest on swaps		(81,769.45)
Net investment income		4,873,776.90
Realised gains on securities portfolio		2,458,069.13
Realised losses on securities portfolio		(6,329,346.09)
Realised gains on financial derivative instruments		1,164,567.78
Realised losses on financial derivative instruments		(974,838.94)
Changes in net unrealised gains or (losses) on securities portfolio		3,768,327.69
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,293,822.20)
Result of operations		3,666,734.27
Subscriptions		639,512.93
Redemptions		(24,864,315.53)
Net assets at the beginning of the year		122,619,134.20
Net assets at the end of the year		102,061,065.87

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

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

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Cayman Islands									
400,000	ABQ FINANCE LTD 3.500% 22/02/2022 EMTN	USD	409,544.72	0.40	500,000	HUARONG FINANCE 2017 CO LTD 3.750% 27/04/2022	USD	513,297.82	0.50
750,000	AGILE GROUP HOLDINGS LTD 5.750% 02/01/2025	USD	742,761.12	0.73	300,000	HUARONG FINANCE 2019 CO LTD 24/02/2023 FRN EMTN	USD	292,553.81	0.29
200,000	AMBER CIRCLE FUNDING LTD 3.250% 04/12/2022	USD	204,621.21	0.20	200,000	HUARONG FINANCE 2019 CO LTD 3.250% 13/11/2024 EMTN	USD	205,982.41	0.20
250,000	CCBL CAYMAN 1 CORP LTD 1.990% 21/07/2025 EMTN	USD	251,426.35	0.25	700,000	IS HONG KONG INVESTMENT LTD 2.900% 30/12/2022	USD	721,029.21	0.71
250,000	CCBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN	USD	264,387.17	0.26	400,000	POLY REAL ESTATE FINANCE LTD 3.875% 25/03/2024	USD	422,234.31	0.41
2,000,000	CDBL FUNDING 1 3.000% 24/04/2023 EMTN	USD	2,069,694.80	2.02	700,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	646,577.18	0.63
450,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	435,425.91	0.43	200,000	SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.875% 18/06/2024	USD	210,075.07	0.21
200,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	200,850.90	0.20	1,000,000	SIHC INTERNATIONAL CAPITAL LTD 3.950% 26/09/2021	USD	1,021,609.78	1.00
500,000	CFLD CAYMAN INVESTMENT LTD 8.050% 13/01/2025	USD	445,082.45	0.44	300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.500% 12/11/2024	USD	313,704.16	0.31
400,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	327,510.89	0.32	2,000,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022	USD	2,056,506.66	2.01
200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	186,372.97	0.18	610,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	637,286.55	0.62
660,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	694,066.16	0.68	300,000	TSINGHUA UNIC LTD 4.750% 31/01/2021	USD	222,344.86	0.22
800,000	CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.250% 26/04/2023	USD	854,499.90	0.84	400,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	404,792.90	0.40
300,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	305,460.50	0.30	3,400,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	3,403,153.06	3.33
250,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	252,606.50	0.25				14,629,805.22	14.33
400,000	CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024	USD	408,898.66	0.40	United Arab Emirates				
270,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	280,852.11	0.28	300,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	USD	313,755.29	0.31
500,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	498,241.73	0.49	1,500,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 11/10/2022	USD	1,552,639.98	1.51
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	517,214.99	0.51	250,000	ABU DHABI GOVT INT'L REGD EMTN 3.875% 16/04/2020	USD	249,704.40	0.24
649,430	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	609,750.89	0.60	1,275,000	ABU DHABI GOVT INT'L REGD EMTN 7.253% 15/03/2033	USD	1,353,561.88	1.33
1,400,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,498,655.21	1.46	400,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 06/05/2024	USD	434,791.18	0.43
1,450,000	QNB FINANCE LTD 31/05/2021 FRN EMTN	USD	1,455,214.77	1.42	400,000	ABU DHABI NATIONAL ENERGY CO PJSC 5.875% 13/12/2021	USD	424,426.26	0.42
400,000	QNB FINANCE LTD 3.500% 28/03/2024 EMTN	USD	425,313.72	0.42	900,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	958,560.96	0.94
317,061	SPARC EM SPC PANAMA METRO LINE 2 SP ZCP 05/12/2022	USD	307,297.24	0.30	1,000,000	NBK SPC LTD 2.750% 30/05/2022	USD	1,025,014.67	1.00
250,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.625% 16/01/2023 EMTN	USD	262,346.12	0.26				6,312,454.62	6.18
200,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	193,646.80	0.19	Saudi Arabia				
200,000	YUZHOU PROPERTIES CO LTD 8.375% 30/10/2024	USD	207,024.12	0.20	650,000	SAUDI ARABIAN OIL CO 2.875% 16/04/2024	USD	682,079.98	0.67
200,000	YUZHOU PROPERTIES CO LTD 8.500% 04/02/2023	USD	208,817.40	0.20	4,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023	USD	4,699,639.49	4.61
200,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	208,013.68	0.20				5,381,719.47	5.28
			14,725,598.99	14.43	Turkey				
Virgin Islands					400,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	USD	389,269.06	0.38
200,000	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	210,286.10	0.21	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 22/03/2024	USD	1,473,812.42	1.44
200,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	208,398.50	0.20	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024	USD	996,312.60	0.98
700,000	CMHI FINANCE BVI CO LTD 4.375% 06/08/2023	USD	754,117.55	0.74	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.250% 23/12/2023	USD	1,028,677.83	1.01
300,000	CNPC GENERAL CAPITAL LTD 3.400% 16/04/2023	USD	317,386.98	0.31	535,000	TURKIYE IHRACAT KREDI BANKASI AS 6.125% 03/05/2024	USD	512,713.37	0.50
200,000	EASY TACTIC LTD 5.750% 13/01/2022	USD	182,387.80	0.18	200,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN	USD	191,650.14	0.19
200,000	EASY TACTIC LTD 5.875% 13/02/2023	USD	168,988.80	0.17	450,000	YAPI VE KREDI BANKASI AS 6.100% 16/03/2023	USD	438,373.52	0.43
200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	176,472.11	0.17				5,030,808.94	4.93
250,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	214,908.23	0.21	Chile				
200,000	GREENLAND GLOBAL INVESTMENT LTD 6.250% 16/12/2022 EMTN	USD	198,984.56	0.19	2,000,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	USD	1,999,999.90	1.97
300,000	GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN	USD	287,552.51	0.28	300,000	CORP NACIONAL DEL COBRE DE CHILE 3.000% 17/07/2022	USD	308,335.30	0.30
400,000	GTL TRADE FIN 5.893% 29/04/2024	USD	438,075.25	0.43	800,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	USD	821,013.69	0.80
200,000	HONG SENG LTD 9.875% 27/08/2022	USD	201,363.30	0.20	762,000	CORP NACIONAL DEL COBRE DE CHILE 4.500% 13/08/2023	USD	827,690.76	0.81
200,000	HORSE GALLOP FINANCE LTD 1.700% 28/07/2025 EMTN	USD	199,735.75	0.20				3,957,039.65	3.88

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

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

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Mexico					400,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	274,656.00	0.27
325,000	ALPEK SAB DE CV 4.500% 20/11/2022	USD	334,947.89	0.33				1,571,461.29	1.54
200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	215,555.93	0.21	Malaysia				
400,000	NEMAK SAB DE CV 4.750% 23/01/2025	USD	401,188.02	0.39	1,000,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	1,110,966.81	1.09
500,000	ORBIA ADVANCE CORP SAB DE CV 4.875% 19/09/2022	USD	529,671.11	0.52	400,000	RHB BANK BHD 3.766% 19/02/2024 EMTN	USD	429,959.77	0.42
1,250,000	PETROLEOS MEXICANOS 11/03/2022 FRN	USD	1,232,873.95	1.21				1,540,926.58	1.51
1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	USD	977,300.90	0.96	Dominican Republic				
235,000	UNITED MEXICAN STATES REGD 3.900% 27/04/2025	USD	257,001.83	0.25	1,350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	1,392,680.01	1.36
			3,948,539.63	3.87				1,392,680.01	1.36
Supranational - Multinational					Costa Rica				
1,560,000	AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN	USD	1,688,176.28	1.66	450,000	COSTA RICA GOVERNMENT BOND 5.520% 10/11/2021	USD	454,047.88	0.44
1,500,000	CORP ANDINA DE FOMENTO 3.250% 11/02/2022	USD	1,547,094.75	1.52	500,000	COSTA RICA GOVERNMENT BOND 5.520% 23/08/2023	USD	485,285.28	0.48
			3,235,271.03	3.18	400,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.950% 10/11/2021	USD	401,254.39	0.39
Hong Kong								1,340,587.55	1.31
900,000	BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.000% 22/01/2022 EMTN	USD	925,846.10	0.91	United Kingdom				
200,000	CITIC LTD 2.450% 25/02/2025 EMTN	USD	205,667.26	0.20	500,000	MARB BONDCO PLC 7.000% 15/03/2024	USD	515,246.29	0.50
1,000,000	CITIC LTD 6.800% 17/01/2023 EMTN	USD	1,116,981.77	1.10	810,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	815,983.37	0.80
200,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.875% 12/08/2025 EMTN	USD	197,369.66	0.19				1,331,229.66	1.30
677,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	694,853.88	0.68	China				
			3,140,718.67	3.08	600,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK NY 2.957% 08/11/2022	USD	623,429.78	0.61
Qatar					600,000	SHOUGANG GROUP CO LTD 4.000% 23/05/2024	USD	640,339.71	0.63
1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	1,077,442.00	1.06				1,263,769.49	1.24
1,550,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	USD	1,664,140.82	1.63	Brazil				
			2,741,582.82	2.69	400,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024	USD	420,973.18	0.41
Singapore					390,000	BANCO VOTORANTIM SA 4.375% 29/07/2025	USD	397,983.74	0.39
500,000	BOC AVIATION LTD 02/05/2021 FRN	USD	498,343.56	0.49	395,000	FED REPUBLIC OF BRAZIL REGD 6.378% 24/02/2031	USD	398,059.37	0.39
300,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	290,191.67	0.28				1,217,016.29	1.19
285,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	261,643.38	0.26	Ethiopia				
600,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN	USD	656,407.94	0.64	1,200,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	1,200,046.20	1.18
650,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	USD	653,022.31	0.64				1,200,046.20	1.18
			2,359,608.86	2.31	Bermuda				
Egypt					600,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.138% 03/01/2023	USD	633,917.32	0.62
230,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	229,662.43	0.23	300,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	329,269.08	0.32
350,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	USD	359,631.76	0.35	200,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	204,905.60	0.20
1,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	1,024,419.86	1.00				1,168,092.00	1.14
600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	622,136.92	0.61	Nigeria				
			2,235,850.97	2.19	800,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	818,605.15	0.80
Pakistan					250,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	251,476.50	0.25
900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	955,887.13	0.94				1,070,081.65	1.05
750,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	748,836.85	0.73	Netherlands				
			1,704,723.98	1.67	200,000	EQUATE PETROCHEMICAL BV 3.000% 03/03/2022	USD	202,299.45	0.20
Sri Lanka					215,000	MDGH - GMTN BV 2.500% 07/11/2024	USD	225,229.36	0.22
600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	447,313.22	0.44	595,000	SABIC CAPITAL II BV 4.000% 10/10/2023	USD	639,880.67	0.64
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	USD	196,999.99	0.19				1,067,409.48	1.06
900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	652,492.08	0.64					

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

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

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Kenya					Kuwait				
1,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	1,019,409.10	1.00	500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022	USD	513,721.01	0.50
			1,019,409.10	1.00				513,721.01	0.50
El Salvador					Philippines				
1,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.750% 24/01/2023	USD	969,879.20	0.95	500,000	RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN	USD	508,907.66	0.50
			969,879.20	0.95				508,907.66	0.50
South Africa					Colombia				
900,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	922,465.98	0.90	450,000	ECOPETROL SA 4.125% 16/01/2025	USD	473,082.49	0.46
			922,465.98	0.90				473,082.49	0.46
Oman					Canada				
500,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	490,134.16	0.48	400,000	CNOOC NEXEN FINANCE 2014 ULC 4.250% 30/04/2024	USD	440,940.17	0.43
400,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	USD	398,534.83	0.39				440,940.17	0.43
			888,668.99	0.87					
Namibia					Peru				
700,000	NAMIBIA INTERNATIONAL BONDS 5.500% 03/11/2021	USD	706,755.82	0.69	400,000	SAN MIGUEL INDUSTRIAS PET SA 4.500% 18/09/2022	USD	402,709.72	0.39
			706,755.82	0.69				402,709.72	0.39
Mauritius Island					Georgia				
680,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	677,351.22	0.66	385,000	BANK OF GEORGIA JSC 6.000% 26/07/2023	USD	400,581.15	0.39
			677,351.22	0.66				400,581.15	0.39
Ukraine					Ireland				
250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	254,377.17	0.25	380,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	380,814.42	0.37
400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	418,414.40	0.41				380,814.42	0.37
			672,791.57	0.66					
Luxembourg					Sweden				
400,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	412,256.34	0.41	300,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 4.630% 26/09/2022	USD	320,284.87	0.31
200,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	204,020.04	0.20				320,284.87	0.31
			616,276.38	0.61					
Bahrain					Jordan				
560,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 6.250% 14/11/2024	USD	600,940.40	0.59	310,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	309,336.34	0.30
			600,940.40	0.59				309,336.34	0.30
South Korea					Thailand				
300,000	KOREA HYDRO & NUCLEAR POWER CO LTD 3.750% 25/07/2023	USD	325,259.47	0.32	300,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	299,422.12	0.29
200,000	MIRAE ASSET DAEWOO CO LTD 2.625% 30/07/2025	USD	203,155.26	0.20				299,422.12	0.29
			528,414.73	0.52					
Rwanda					Ghana				
500,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	515,861.72	0.51	250,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	265,469.63	0.26
			515,861.72	0.51				265,469.63	0.26
Senegal					Indonesia				
500,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 30/07/2024	USD	514,790.66	0.50	200,000	BANK MANDIRI PERSERO TBK PT 4.750% 13/05/2025 EMTN	USD	220,561.48	0.22
			514,790.66	0.50				220,561.48	0.22
					Belarus				
					225,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	212,534.86	0.21
								212,534.86	0.21
								96,948,994.74	94.99
Total securities portfolio								96,948,994.74	94.99

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

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

(Denominated in USD)

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF TURKEY 20/06/2024	Buy	Floating	20/06/2024	USD	1,000,000.00	140,656.88
CDS REPUBLIC OF TURKEY 20/06/2024	Buy	Floating	20/12/2024	USD	750,000.00	118,568.29
CDS REPUBLIC OF TURKEY 20/06/2024	Buy	Floating	20/06/2024	USD	700,000.00	98,459.82
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	1,000,000.00	(26,059.26)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	1,000,000.00	(26,059.26)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	1,000,000.00	(26,059.26)
						279,507.21
To receive		To pay	Maturity date	Commitment in USD		Unrealised profit or (loss) in USD
Forward foreign exchange contract						
7,217.73	EUR	8,641.90	USD	08/10/2020	8,641.90	(177.01)
						8,641.90 (177.01)
Total financial derivative instruments						279,330.20

Summary of net assets as at 30/09/2020

		%
		NAV
Total securities portfolio	96,948,994.74	94.99
Total financial derivative instruments	279,330.20	0.27
Cash at bank	4,388,990.23	4.30
Other assets and liabilities	443,750.70	0.44
Total net assets	102,061,065.87	100.00

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2020	USD	197,163,900.26	Capitalisation I (EUR)	30/09/2020	-		
	30/09/2019	USD	136,783,161.88		30/09/2019	-		
	30/09/2018	USD	97,338,176.61		30/09/2018	1,349		
Net asset value per share**				Capitalisation I (USD)	30/09/2020	735		
					30/09/2019	128		
					30/09/2018	8,299		
Capitalisation I (EUR)	30/09/2020	EUR	-	Capitalisation I Hedged (i) (PLN)	30/09/2020	4,366		
	30/09/2019	EUR	-		30/09/2019	1,523		
	30/09/2018	EUR	4,534.68		30/09/2018	1,409		
Capitalisation I (USD)	30/09/2020	USD	4,135.23	Capitalisation N (EUR)	30/09/2020	1,326		
	30/09/2019	USD	3,710.07		30/09/2019	2,112		
	30/09/2018	USD	3,264.00		30/09/2018	2,200		
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	16,625.59	Capitalisation P (EUR)	30/09/2020	3,220		
	30/09/2019	PLN	15,166.83		30/09/2019	4,100		
	30/09/2018	PLN	13,565.54		30/09/2018	5,861		
Capitalisation N (EUR)	30/09/2020	EUR	320.37	Capitalisation P (USD)	30/09/2020	10,223		
	30/09/2019	EUR	309.43		30/09/2019	20,761		
	30/09/2018	EUR	255.93		30/09/2018	22,390		
Capitalisation P (EUR)	30/09/2020	EUR	304.68	Capitalisation R (USD)	30/09/2020	2,903		
	30/09/2019	EUR	295.02		30/09/2019	3,714		
	30/09/2018	EUR	245.60		30/09/2018	4,264		
Capitalisation P (USD)	30/09/2020	USD	2,076.54	Capitalisation X (HUF)	30/09/2020	517		
	30/09/2019	USD	1,869.32		30/09/2019	702		
	30/09/2018	USD	1,658.00		30/09/2018	2,339		
Capitalisation R (USD)	30/09/2020	USD	248.59	Capitalisation X (USD)	30/09/2020	2,991		
	30/09/2019	USD	223.22		30/09/2019	4,076		
	30/09/2018	USD	196.83		30/09/2018	6,650		
Capitalisation X (HUF)	30/09/2020	HUF	51,679.17	Capitalisation Y (USD)	30/09/2020	10,161		
	30/09/2019	HUF	46,383.85		30/09/2019	14,657		
	30/09/2018	HUF	37,470.97		30/09/2018	26,941		
Capitalisation X (USD)	30/09/2020	USD	1,895.82	Capitalisation Z (EUR)	30/09/2020	1,096		
	30/09/2019	USD	1,714.81		30/09/2019	659		
	30/09/2018	USD	1,528.32		30/09/2018	-		
Capitalisation Y (USD)	30/09/2020	USD	177.20	Distribution P (USD)	30/09/2020	1,423		
	30/09/2019	USD	161.93		30/09/2019	1,923		
	30/09/2018	USD	145.79		30/09/2018	2,276		
Capitalisation Z (EUR)	30/09/2020	EUR	110,076.97	Distribution R (USD)	30/09/2020	3,485		
	30/09/2019	EUR	106,121.89		30/09/2019	3,693		
	30/09/2018	EUR	-		30/09/2018	3,851		
Distribution P (USD)	30/09/2020	USD	1,332.92	Dividend				
	30/09/2019	USD	1,225.09		Distribution P (USD)	16/12/2019	USD	27.45
	30/09/2018	USD	1,101.08		Distribution R (USD)	16/12/2019	USD	6.15
Distribution R (USD)	30/09/2020	USD	237.22					
	30/09/2019	USD	218.66					
	30/09/2018	USD	196.83					

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2020	0.26%
Capitalisation I Hedged (i) (PLN)	30/09/2020	0.28%
Capitalisation N (EUR)	30/09/2020	0.35%
Capitalisation P (EUR)	30/09/2020	0.60%
Capitalisation P (USD)	30/09/2020	0.60%
Capitalisation R (USD)	30/09/2020	0.35%
Capitalisation X (HUF)	30/09/2020	1.10%
Capitalisation X (USD)	30/09/2020	1.10%
Capitalisation Y (USD)	30/09/2020	2.10%
Capitalisation Z (EUR)	30/09/2020	0.16%
Distribution P (USD)	30/09/2020	0.60%
Distribution R (USD)	30/09/2020	0.35%
Portfolio turnover in %*	30/09/2020	90.75%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	196,314,041.04
Shares		196,314,041.04
Total financial derivative instruments	2	66,020.80
Warrants and rights		66,020.80
Cash at bank		780,914.62
Other assets	4,16	1,525,720.99
Total assets		198,686,697.45
Current liabilities	4	(530,146.82)
Total financial derivative instruments	2	(992,650.37)
Forward foreign exchange contracts		(992,650.37)
Total liabilities		(1,522,797.19)
Net assets at the end of the year		197,163,900.26

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	3,824,827.09
Dividends		3,824,695.08
Other income	11	132.01
Total expenses		(501,026.15)
Management fees	5	(169,934.66)
Fixed service fees	6	(290,732.83)
Overlay fees	7	(2,598.20)
Subscription tax	10	(30,207.91)
Bank interest		(4,143.40)
Interest on bonds and other debt instruments		(732.41)
Other expenses	12	(2,676.74)
Net investment income		3,323,800.94
Realised gains on securities portfolio		8,627,065.17
Realised losses on securities portfolio		(11,720,007.07)
Realised gains on financial derivative instruments		1,405,914.25
Realised losses on financial derivative instruments		(76,793.40)
Realised gains on currency		1,597,191.01
Realised losses on currency		(1,728,240.37)
Changes in net unrealised gains or (losses) on securities portfolio		17,486,986.45
Changes in net unrealised gains or (losses) on financial derivative instruments		(854,543.72)
Result of operations		18,061,373.26
Subscriptions		87,130,560.98
Redemptions		(44,740,267.22)
Distribution		(70,928.64)
Net assets at the beginning of the year		136,783,161.88
Net assets at the end of the year		197,163,900.26

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Cayman Islands									
49,500	AAC TECHNOLOGIES HOLDINGS INC	HKD	266,661.29	0.14	420,200	XIAOMI CORP - B	HKD	1,108,785.81	0.56
61,500	ALIBABA GROUP HOLDING LTD ADR	USD	18,079,770.00	9.17	238,162	XINYI SOLAR HOLDINGS LTD	HKD	377,371.53	0.19
52,000	ANTA SPORTS PRODUCTS LTD	HKD	537,445.16	0.27	21,000	YIHAI INTERNATIONAL HOLDING LTD	HKD	327,600.00	0.17
2,500	AUTOHOME INC ADR	USD	240,000.00	0.12	36,000	ZHONGSHENG GROUP HOLDINGS LTD	HKD	224,593.55	0.11
10,200	BAIDU INC ADR	USD	1,291,218.00	0.65	85,500	3S BIO INC	HKD	96,201.29	0.05
3,100	BAOZUN INC ADR	USD	100,719.00	0.05	2,200	51JOB INC ADR	USD	171,578.00	0.09
350,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	108,387.10	0.05				53,746,028.81	27.26
6,400	CHAILEASE HOLDING CO LTD	TWD	28,948.28	0.01	Taiwan				
65,000	CHINA EVERGRANDE GROUP	HKD	165,225.81	0.08	7,000	ACCTON TECHNOLOGY CORP	TWD	53,777.36	0.03
5,800	CHINA LITERATURE LTD	HKD	43,369.03	0.02	230,000	ACER INC	TWD	196,947.72	0.10
49,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	53,931.61	0.03	49,493	ADVANTECH CO LTD	TWD	497,288.27	0.25
142,000	CHINA MENGNIU DAIRY CO LTD	HKD	665,109.68	0.34	121,000	ASIA CEMENT CORP	TWD	173,382.36	0.09
124,000	CHINA RESOURCES LAND LTD	HKD	558,400.00	0.28	45,000	ASUSTEK COMPUTER INC	TWD	393,878.19	0.20
24,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	HKD	15,638.71	0.01	822,000	AU OPTRONICS CORP	TWD	317,878.60	0.15
22,000	CIFI HOLDINGS GROUP CO LTD	HKD	16,180.65	0.01	41,000	CATCHER TECHNOLOGY CO LTD	TWD	256,940.13	0.13
230,219	COUNTRY GARDEN HOLDINGS CO LTD	HKD	281,609.82	0.14	224,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	298,542.92	0.15
293,000	DALI FOODS GROUP CO LTD	HKD	178,824.52	0.09	295	CHAILEASE HOLDING CO LTD /PREFERRED/ 1.650% 25/45/5725	TWD	1,017.56	0.00
47,800	ENN ENERGY HOLDINGS LTD	HKD	520,557.42	0.26	60,000	CHICONY ELECTRONICS CO LTD	TWD	174,228.30	0.09
164,000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	325,883.87	0.17	706,000	CHIMEI INNOLUX CORP	TWD	228,410.33	0.12
72,000	GENSCRIPT BIOTECH CORP	HKD	117,801.29	0.06	23,000	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	15,763.76	0.01
58,000	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	134,709.68	0.07	839,000	CHINA STEEL CORP	TWD	592,415.92	0.29
54,000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	262,335.48	0.13	206,000	CHUNGHWA TELECOM CO LTD	TWD	761,066.22	0.39
8,800	IQIYI INC ADR	USD	198,704.00	0.10	191,000	COMPAL ELECTRONICS INC	TWD	125,631.86	0.06
27,700	JD.COM INC ADR	USD	2,149,797.00	1.09	540,000	CTBC FINANCIAL HOLDING CO LTD	TWD	343,070.23	0.17
28,000	KAISA GROUP HOLDINGS LTD	HKD	14,270.97	0.01	122,000	DELTA ELECTRONICS INC	TWD	796,146.67	0.40
205,000	KINGBOARD LAMINATES HOLDINGS LTD	HKD	280,387.10	0.14	397,373	E.SUN FINANCIAL HOLDING CO LTD	TWD	351,244.69	0.18
80,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	206,451.61	0.10	52,000	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	109,522.82	0.06
30,000	KINGSOFT CORP LTD	HKD	149,612.90	0.08	24,480	FENG TAY ENTERPRISE CO LTD	TWD	146,650.09	0.07
6,500	KWG PROPERTY HOLDING LTD	HKD	11,087.74	0.01	161,930	FIRST FINANCIAL HOLDING CO LTD	TWD	114,897.50	0.06
199,000	LEE & MAN PAPER MANUFACTURING LTD	HKD	143,793.55	0.07	174,000	FUBON FINANCIAL HOLDING CO LTD	TWD	251,729.85	0.13
95,500	LI NING CO LTD - B	HKD	443,612.90	0.22	10,000	GIANT MANUFACTURING CO LTD	TWD	94,088.81	0.05
31,000	LOGAN PROPERTY HOLDINGS CO LTD	HKD	48,880.00	0.02	9,393	HIWIN TECHNOLOGIES CORP	TWD	92,431.63	0.05
69,500	LONGFOR GROUP HOLDINGS LTD	HKD	390,096.77	0.20	558,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	1,491,236.79	0.76
119,300	MEITUAN DIANPING - B	HKD	3,722,160.00	1.89	20,000	HOTAI MOTOR CO LTD	TWD	444,030.11	0.23
2,700	NETEASE INC ADR	USD	1,227,609.00	0.62	198,000	INVENTEC CORP	TWD	153,480.42	0.08
5,000	NOAH HOLDINGS LTD ADR	USD	130,350.00	0.07	171,000	LITE-ON TECHNOLOGY CORP	TWD	272,187.69	0.14
10,200	PINDUODUO INC ADR	USD	756,330.00	0.38	61,000	MEDIATEK INC	TWD	1,278,468.34	0.65
12,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD	HKD	153,677.42	0.08	442,000	MEGA FINANCIAL HOLDING CO LTD	TWD	424,266.28	0.22
38,000	SEAZEN GROUP LTD	HKD	32,263.23	0.02	62,000	MICRO-STAR INTERNATIONAL CO LTD	TWD	284,717.91	0.14
140,500	SEMICONDUCTOR MANUFACTURING	HKD	328,498.06	0.17	101,000	NANYA TECHNOLOGY CORP	TWD	200,521.37	0.10
53,900	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	907,606.45	0.46	10,000	NIEN MADE ENTERPRISE CO LTD	TWD	118,603.69	0.06
51,500	SHIMAO PROPERTY HOLDINGS LTD	HKD	212,645.16	0.11	31,000	NOVATEK MICROELECTRONICS CORP	TWD	284,182.72	0.14
1,000	SILERGY CORP	TWD	58,870.24	0.03	137,000	PEGATRON CORP	TWD	301,795.46	0.15
58,000	SOHO CHINA LTD	HKD	15,641.29	0.01	91,000	POU CHEN CORP	TWD	82,164.56	0.04
98,000	SSY GROUP LTD	HKD	55,638.71	0.03	77,000	POWERTECH TECHNOLOGY INC	TWD	229,442.03	0.12
37,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	569,366.45	0.29	29,000	PRESIDENT CHAIN STORE CORP	TWD	263,345.07	0.13
17,300	TAL EDUCATION GROUP ADR	USD	1,315,492.00	0.67	93,000	SHANGHAI COMMERCIAL & SAVINGS BANK LTD/THE	TWD	124,751.40	0.06
186,800	TENCENT HOLDINGS LTD	HKD	12,328,800.00	6.25	112,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	159,712.73	0.08
24,400	TONGCHENG-ELONG HOLDINGS LTD	HKD	44,392.26	0.02	111,460	TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD	TWD	75,045.58	0.04
19,000	VIPSHOP HOLDINGS LTD ADR	USD	297,160.00	0.15	87,000	TAIWAN MOBILE CO LTD	TWD	290,180.24	0.15
492,000	WANT WANT CHINA HOLDINGS LTD	HKD	341,543.23	0.18	811,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	12,124,956.84	6.15
2,000	WEIBO CORP ADR	USD	72,860.00	0.04	226,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	487,708.03	0.25
34,500	WUXI BIOLOGICS CAYMAN INC	HKD	839,574.19	0.43	490,000	UNITED MICROELECTRONICS CORP	TWD	483,029.49	0.24
					55,000	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	TWD	182,497.76	0.09
					12,000	WIN SEMICONDUCTORS CORP	TWD	118,707.27	0.06
					71,000	WINBOND ELECTRONICS CORP	TWD	34,198.26	0.02
					301,000	WISTRON CORP	TWD	309,709.27	0.16
					16,000	YAGEO CORP	TWD	194,185.48	0.10

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
230,880	YUANTA FINANCIAL HOLDING CO LTD	TWD	141,898.49	0.07	51,900	FOXCONN INDUSTRIAL INTERNET CO LTD	CNH	103,933.07	0.05
			26,941,975.07	13.66	9,300	GLODON CO LTD	CNH	99,971.27	0.05
	China				41,300	GOERTEK INC	CNH	246,048.51	0.12
1,070,800	AGRICULTURAL BANK OF CHINA LTD	CNH	500,189.50	0.25	40,300	GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	CNH	316,518.57	0.16
1,141,000	AGRICULTURAL BANK OF CHINA LTD - H	HKD	356,286.45	0.18	76,000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	63,251.61	0.03
27,983	AIER EYE HOSPITAL GROUP CO LTD	CNH	212,028.04	0.11	41,600	GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	CNH	83,429.26	0.04
902,000	ALUMINUM CORP OF CHINA LTD	HKD	183,891.61	0.09	14,400	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD	CNH	64,060.83	0.03
131,500	BAIC MOTOR CORP LTD - H	HKD	53,448.39	0.03	10,600	GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO	CNH	18,275.05	0.01
552,200	BANK OF CHINA LTD	CNH	260,383.42	0.13	32,400	GUOSEN SECURITIES CO LTD	CNH	64,214.67	0.03
3,217,000	BANK OF CHINA LTD - H	HKD	996,232.26	0.51	7,000	GUOTAI JUNAN SECURITIES CO LTD	CNH	18,814.38	0.01
683,000	BANK OF COMMUNICATIONS CO LTD - H	HKD	327,840.00	0.17	109,800	GUOTAI JUNAN SECURITIES CO LTD - H	HKD	152,161.55	0.08
61,700	BANK OF NINGBO CO LTD	CNH	286,211.34	0.15	83,600	HAITONG SECURITIES CO LTD	HKD	70,763.35	0.04
126,000	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	HKD	75,600.00	0.04	23,000	HANGZHOU ROBAM APPLIANCES CO LTD	CNH	110,792.33	0.06
14,400	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	114,371.60	0.06	9,282	HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC	CNH	65,583.88	0.03
14,000	BEIJING SHUI INFORMATION TECHNOLOGY CO LTD	CNH	79,012.13	0.04	9,200	HUADONG MEDICINE CO LTD	CNH	33,485.11	0.02
3,100	BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD	CNH	18,157.91	0.01	8,800	HUALAN BIOLOGICAL ENGINEERING INC	CNH	73,900.65	0.04
1,100	BGI GENOMICS CO LTD	CNH	23,333.04	0.01	34,800	HUATAI SECURITIES CO LTD	CNH	105,277.40	0.05
103,600	BOE TECHNOLOGY GROUP CO LTD	CNH	74,956.31	0.04	99,400	HUATAI SECURITIES CO LTD - H	HKD	162,374.71	0.08
3,200	CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INC	CNH	174,299.40	0.09	18,100	HUAYU AUTOMOTIVE SYSTEMS CO LTD	CNH	66,411.74	0.03
53,168	CHINA CITIC BANK CORP LTD	CNH	39,564.77	0.02	14,600	IFLYTEK CO LTD	CNH	73,728.25	0.04
242,000	CHINA CITIC BANK CORP LTD - H	HKD	93,365.16	0.05	559,200	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	CNH	405,414.44	0.21
70,000	CHINA COMMUNICATIONS SERVICES CORP LTD - H	HKD	41,006.45	0.02	2,287,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	1,186,289.03	0.60
162,400	CHINA CONSTRUCTION BANK CORP	CNH	147,172.98	0.07	92,700	INDUSTRIAL BANK CO LTD	CNH	220,333.76	0.11
3,362,000	CHINA CONSTRUCTION BANK CORP - H	HKD	2,177,708.39	1.11	75,100	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNH	426,056.91	0.22
534,000	CHINA EVERBRIGHT BANK CO LTD - H	HKD	168,123.87	0.09	188,000	JIANGSU EXPRESSWAY CO LTD - H	HKD	189,212.90	0.10
91,000	CHINA GALAXY SECURITIES CO LTD - H	HKD	51,077.42	0.03	30,800	JIANGSU HENGRUI MEDICINE CO LTD - A	CNH	407,653.07	0.21
19,300	CHINA LIFE INSURANCE CO LTD	CNH	126,357.37	0.06	64,200	JINDUICHENG MOLYBDENUM CO LTD	CNH	56,099.20	0.03
307,000	CHINA LIFE INSURANCE CO LTD - H	HKD	686,887.74	0.35	1,000	LAOBAIXING PHARMACY CHAIN JSC	CNH	12,227.58	0.01
73,500	CHINA MERCHANTS BANK CO LTD	CNH	389,903.19	0.20	49,100	LEGEND HOLDINGS CORP - H	HKD	59,680.26	0.03
168,000	CHINA MERCHANTS BANK CO LTD - H	HKD	792,309.68	0.40	5,400	LENS TECHNOLOGY CO LTD	CNH	25,558.55	0.01
21,600	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	CNH	48,220.68	0.02	8,400	LIAONING CHENG DA CO LTD	CNH	28,815.70	0.01
87,100	CHINA MINSHENG BANKING CORP LTD	CNH	68,023.81	0.03	27,200	LONGI GREEN ENERGY TECHNOLOGY CO LTD	CNH	300,645.71	0.15
10,500	CHINA MINSHENG BANKING CORP LTD - H	HKD	5,500.65	0.00	100	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	CNH	208.95	0.00
387,000	CHINA MOLYBDENUM CO LTD - H	HKD	136,823.23	0.07	27,800	NEW CHINA LIFE INSURANCE CO LTD	HKD	103,487.74	0.05
224,000	CHINA NATIONAL BUILDING MATERIAL CO LTD - H	HKD	282,673.55	0.14	20,000	NEW HOPE LIUHE CO LTD	CNH	81,635.06	0.04
812,000	CHINA OILFIELD SERVICES LTD - H	HKD	563,685.16	0.29	9,700	NINESTAR CORP	CNH	40,736.48	0.02
29,600	CHINA PACIFIC INSURANCE GROUP CO LTD	CNH	136,129.56	0.07	8,620	OPPEIN HOME GROUP INC	CNH	136,890.12	0.07
118,200	CHINA PACIFIC INSURANCE GROUP CO LTD - H	HKD	334,010.32	0.17	289,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	85,394.84	0.04
409,000	CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	HKD	134,046.45	0.07	354,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	246,201.29	0.12
7,400	CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD	CNH	27,893.26	0.01	64,000	PING AN BANK CO LTD	CNH	143,064.70	0.07
112,000	CHINA SHIPPING DEVELOPMENT CO LTD	HKD	46,245.16	0.02	25,200	PING AN INSURANCE GROUP CO OF CHINA LTD	CNH	283,181.11	0.14
1,568,000	CHINA TOWER CORP LTD	HKD	271,112.26	0.14	230,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	2,364,483.87	1.20
237,500	CHINA UNITED NETWORK COMMUNICATIONS LTD	CNH	169,735.35	0.09	43,900	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	CNH	102,791.06	0.05
33,100	CHINA VANKE CO LTD	CNH	136,666.81	0.07	577,000	POSTAL SAVINGS BANK OF CHINA CO LTD - H	HKD	241,967.74	0.12
86,000	CHINA VANKE CO LTD - H	HKD	262,438.71	0.13	125,000	QINGDAO HAIER CO LTD - A	CNH	401,912.68	0.20
3,800	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	CNH	78,006.87	0.04	53,400	SAIC MOTOR CORP LTD	CNH	150,530.04	0.08
55,500	CITIC SECURITIES CO LTD	CNH	245,592.59	0.12	65,000	SANY HEAVY INDUSTRY CO LTD	CNH	238,399.42	0.12
78,500	CITIC SECURITIES CO LTD - H	HKD	174,421.94	0.09	17,500	SEAZEN HOLDINGS CO LTD	CNH	90,152.22	0.05
9,900	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	305,185.45	0.15	124,000	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	247,040.00	0.13
112,294	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	CNH	116,988.43	0.06	5,700	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	CNH	41,248.84	0.02
417,000	CRRC CORP LTD - H	HKD	165,723.87	0.08	20,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	HKD	82,967.74	0.04
15,700	DONG-E-E-JIAO CO LTD	CNH	91,868.47	0.05	24,000	SHANGHAI INTERNATIONAL AIRPORT CO LTD	CNH	243,243.00	0.12
2,100	EVE ENERGY CO LTD	CNH	15,317.63	0.01	121,300	SHANGHAI INTERNATIONAL PORT GROUP CO LTD	CNH	74,714.35	0.04
42,700	FOUNDER SECURITIES CO LTD	CNH	52,853.54	0.03	6,000	SHANGHAI JAHWA UNITED CO LTD	CNH	33,331.86	0.02
					24,200	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	HKD	40,468.65	0.02

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
82,596	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	CNH	114,285.61	0.06	2,130	LG CHEM LTD	KRW	1,191,124.41	0.60
2,700	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	CNH	138,455.42	0.07	26,856	LG DISPLAY CO LTD	KRW	352,492.18	0.18
117,200	SHENZHEN OVERSEAS CHINESE TOWN CO LTD	CNH	117,091.20	0.06	11,402	LG ELECTRONICS INC	KRW	894,025.99	0.45
268,000	SINOPEC SHANGHAI PETROCHEMICAL CO LTD - H	HKD	48,758.71	0.02	515	LG HOUSEHOLD & HEALTH CARE LTD	KRW	637,640.02	0.32
94,000	SINOPHARM GROUP CO LTD - H	HKD	197,218.06	0.10	200	LG HOUSEHOLD & HEALTH CARE LTD - PREF	KRW	121,077.38	0.06
106,600	SUNING.COM CO LTD	CNH	142,943.87	0.07	2,253	LG INNOTEK CO LTD	KRW	298,601.97	0.15
5,500	TIANMA MICROELECTRONICS CO LTD	CNH	11,970.44	0.01	13,036	LG UPLUS CORP	KRW	128,186.40	0.07
112,000	TRAVELSKY TECHNOLOGY LTD - H	HKD	239,029.68	0.12	2,087	LOTTE SHOPPING CO LTD	KRW	140,085.08	0.07
7,840	UNISPLENDOR CORP LTD	CNH	29,378.48	0.01	6,452	MIRAE ASSET DAEWOO CO LTD	KRW	46,783.21	0.02
27,700	UNIVERSAL SCIENTIFIC INDUSTRIAL SHANGHAI CO LTD	CNH	104,166.34	0.05	5,042	NAVER CORP	KRW	1,278,283.88	0.65
2,600	VENUSTECH GROUP INC	CNH	13,229.30	0.01	792	NCSOFT CORP	KRW	545,833.26	0.28
59,700	WEICHAI POWER CO LTD	CNH	132,836.74	0.07	872	NETMARBLE CORP	KRW	123,772.55	0.06
37,000	WEICHAI POWER CO LTD - H	HKD	74,095.48	0.04	4,081	NH INVESTMENT & SECURITIES CO LTD	KRW	31,894.26	0.02
45,460	WENS FOODSTUFFS GROUP CO LTD	CNH	130,894.36	0.07	5,523	POSCO	KRW	925,616.08	0.47
22,590	WUHAN GUIDE INFRARED CO LTD	CNH	115,075.42	0.06	5,399	SAMSUNG C&T CORP	KRW	484,732.79	0.25
4,200	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	3,663.48	0.00	5,245	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	623,390.34	0.32
51,500	YONGHUI SUPERSTORES CO LTD	CNH	59,420.45	0.03	17,764	SAMSUNG ENGINEERING CO LTD	KRW	160,248.14	0.08
9,230	YONYOU NETWORK TECHNOLOGY CO LTD	CNH	51,969.16	0.03	2,188	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	340,501.07	0.17
11,685	YUNNAN BAIYAO GROUP CO LTD	CNH	175,559.97	0.09	32,830	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	149,622.83	0.07
6,400	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A	CNH	229,469.37	0.12	7,753	SAMSUNG LIFE INSURANCE CO LTD	KRW	404,389.06	0.21
14,200	ZHEJIANG SUPOR CO LTD	CNH	165,303.63	0.08	2,858	SAMSUNG SDI CO LTD	KRW	1,059,378.37	0.54
8,100	ZHONGAN ONLINE P&C INSURANCE CO LTD	HKD	40,029.68	0.02	3,552	SAMSUNG SDS CO LTD	KRW	514,804.62	0.26
35,100	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	HKD	117,301.94	0.06	4,975	SAMSUNG SECURITIES CO LTD	KRW	130,171.01	0.07
121,400	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	HKD	116,544.00	0.06	19,011	SHINHAN FINANCIAL GROUP CO LTD	KRW	448,656.35	0.23
12,500	360 SECURITY TECHNOLOGY INC	CNH	30,484.21	0.02	26,795	SK HYNIX INC	KRW	1,924,566.05	0.98
			25,703,092.23	13.04	4,600	SK INNOVATION CO LTD	KRW	546,729.37	0.28
					1,885	SK TELECOM CO LTD	KRW	383,608.38	0.19
					9,912	S-OIL CORP	KRW	437,331.51	0.22
					8,904	WOORI FINANCIAL GROUP INC	KRW	65,323.92	0.03
								21,644,014.86	10.98
	South Korea					India			
1,990	AMOREPACIFIC CORP	KRW	279,059.43	0.14	15,718	ASIAN PAINTS LTD	INR	422,157.61	0.21
1,148	AMOREPACIFIC CORP - PREF	KRW	56,835.57	0.03	6,986	AVENUE SUPERMARTS LTD - A	INR	207,080.27	0.11
3,900	AMOREPACIFIC GROUP	KRW	163,069.69	0.08	49,930	AXIS BANK LTD	INR	286,836.95	0.15
1,466	BGF RETAIL CO LTD	KRW	154,810.60	0.08	5,410	BAJAJ AUTO LTD	INR	211,032.53	0.11
2,131	CELLTRION HEALTHCARE CO LTD	KRW	159,802.22	0.08	59,209	BHARAT PETROLEUM CORP LTD	INR	282,282.00	0.14
4,099	CELLTRION INC	KRW	902,516.03	0.46	70,704	BHARTI AIRTEL LTD	INR	402,154.16	0.20
552	CJ CHEILJEDANG CORP	KRW	186,438.65	0.09	5,709	BHARTI INFRAE LTD	INR	13,483.24	0.01
1,329	CJ CORP	KRW	92,274.31	0.05	2,444	BRITANNIA INDUSTRIES LTD	INR	125,727.87	0.06
2,911	CJ ENM CO LTD	KRW	354,198.63	0.18	1,328	COLGATE-PALMOLIVE INDIA LTD	INR	25,822.02	0.01
5,151	COWAY CO LTD	KRW	349,272.60	0.18	23,813	DABUR INDIA LTD	INR	164,541.44	0.08
1,774	DAELIM INDUSTRIAL CO LTD	KRW	117,407.10	0.06	2,860	DIVI'S LABORATORIES LTD	INR	118,307.40	0.06
3,188	DONGBU INSURANCE CO LTD	KRW	123,213.00	0.06	5,485	DR REDDY'S LABORATORIES LTD	INR	385,243.56	0.20
3,487	DOOSAN BOBCAT INC	KRW	80,205.47	0.04	920	EICHER MOTORS LTD	INR	27,308.21	0.01
175	DOUZONE BIZON CO LTD	KRW	15,637.02	0.01	92,185	GAIL INDIA LTD	INR	107,765.74	0.05
3,418	GS ENGINEERING & CONSTRUCTION CORP	KRW	70,581.19	0.04	11,906	GODREJ CONSUMER PRODUCTS LTD	INR	116,986.37	0.06
13,022	HANA FINANCIAL GROUP INC	KRW	312,884.31	0.16	68,409	HCL TECHNOLOGIES LTD	INR	751,034.02	0.38
8,531	HANKOOK TIRE & TECHNOLOGY CO LTD	KRW	229,778.97	0.12	1,028	HDFC ASSET MANAGEMENT CO LTD	INR	31,600.76	0.02
24,542	HANON SYSTEMS	KRW	259,165.20	0.13	30,570	HDFC LIFE INSURANCE CO LTD	INR	231,574.59	0.12
2,007	HLB INC	KRW	177,961.44	0.09	2,383	HERO MOTOCORP LTD	INR	101,624.71	0.05
850	HONAM PETROCHEMICAL CORP	KRW	142,817.44	0.07	60,523	HINDALCO INDUSTRIES LTD	INR	143,104.33	0.07
1,920	HYUNDAI GLOVIS CO LTD	KRW	236,408.72	0.12	62,141	HINDUSTAN PETROLEUM CORP LTD	INR	151,183.38	0.08
841	HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	KRW	156,766.14	0.08	33,474	HINDUSTAN UNILEVER LTD	INR	936,890.89	0.48
2,354	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	44,986.66	0.02	44,162	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	1,037,310.19	0.53
3,721	HYUNDAI MOBIS CO LTD	KRW	731,791.36	0.37	139,220	ICICI BANK LTD	INR	667,040.80	0.34
8,543	HYUNDAI STEEL CO	KRW	179,698.85	0.09	9,101	ICICI LOMBARD GENERAL INSURANCE CO LTD	INR	159,119.48	0.08
20,559	INDUSTRIAL BANK OF KOREA	KRW	140,810.25	0.07	6,614	ICICI PRUDENTIAL LIFE INSURANCE CO LTD	INR	37,561.21	0.02
2,332	KAKAO CORP	KRW	726,818.30	0.37	321,379	INDIAN OIL CORP LTD	INR	321,901.71	0.16
14,931	KB FINANCIAL GROUP INC	KRW	479,400.64	0.24	138,284	INFOSYS LTD	INR	1,885,520.52	0.96
1,652	KOREA INVESTMENT HOLDINGS CO LTD	KRW	102,411.29	0.05	24,948	JSW STEEL LTD	INR	93,123.87	0.05
3,226	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	KRW	228,123.30	0.12					

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
5,803	LUPIN LTD	INR	79,136.47	0.04					
14,929	MAHINDRA & MAHINDRA LTD	INR	122,752.48	0.06					
16,605	MARICO LTD	INR	81,145.74	0.04					
1,961	NESTLE INDIA LTD	INR	423,217.71	0.21					
3,301	PIRAMAL ENTERPRISES LTD	INR	55,863.77	0.03					
126,757	POWER GRID CORP OF INDIA LTD	INR	279,353.32	0.14					
7,357	RELIANCE INDUSTRIES LTD	INR	133,713.33	0.07					
102,036	RELIANCE INDUSTRIES LTD	INR	3,085,420.38	1.56					
13,706	SBI LIFE INSURANCE CO LTD	INR	150,119.53	0.08					
452	SHREE CEMENT LTD	INR	123,659.49	0.06					
33,088	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	224,503.29	0.11					
42,573	TATA CONSULTANCY SERVICES LTD	INR	1,432,756.29	0.73					
45,038	TATA MOTORS LTD	INR	81,432.22	0.04					
21,933	TATA STEEL LTD	INR	106,632.79	0.05					
29,787	TECH MAHINDRA LTD	INR	318,762.89	0.16					
12,788	TITAN CO LTD	INR	207,488.68	0.11					
5,141	ULTRATECH CEMENT LTD	INR	280,824.86	0.14					
11,005	UPL LTD	INR	74,766.28	0.04					
133,212	WIPRO LTD	INR	565,582.26	0.29					
5,506	ZEE ENTERTAINMENT ENTERPRISES LTD	INR	15,671.73	0.01					
			17,288,123.34	8.77					
	Brazil								
38,600	ATACADAO SA	BRL	140,321.30	0.07					
130,400	BANCO BRADESCO SA	BRL	416,895.03	0.21					
82,900	BANCO BRADESCO SA - PREF	BRL	285,479.16	0.14					
10,400	BANCO BTG PACTUAL SA	BRL	134,417.94	0.07					
35,900	BANCO DO BRASIL SA	BRL	188,657.40	0.10					
30,000	BANCO SANTANDER BRASIL SA	BRL	148,817.07	0.08					
34,900	BB SEGURIDADE PARTICIPACOES SA	BRL	150,275.97	0.08					
20,700	BRASKEM SA -PREF A	BRL	76,351.78	0.04					
13,792	B2W CIA DIGITAL	BRL	220,174.78	0.11					
96,600	B3 SA - BRASIL BOLSA BALCAO	BRL	942,785.97	0.48					
72,300	CCR SA	BRL	162,520.91	0.08					
1,500	CIA BRASILEIRA DE DISTRIBUICAO	BRL	18,559.55	0.01					
83,707	CIA ENERGETICA DE MINAS GERAIS - PREF	BRL	149,995.13	0.08					
103,000	COGNA EDUCACAO	BRL	94,658.87	0.05					
40,800	COSAN SA	BRL	494,613.45	0.25					
17,900	ENGIE BRASIL ENERGIA SA	BRL	128,141.83	0.06					
91,300	EQUATORIAL ENERGIA SA	BRL	343,076.58	0.17					
12,200	HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	134,500.97	0.07					
24,300	HYPERA SA	BRL	128,560.71	0.07					
55,830	IRB BRASIL RESSEGUROS S/A	BRL	74,189.73	0.04					
197,900	ITAU UNIBANCO HOLDING SA - PREF	BRL	789,991.93	0.40					
29,300	LOCALIZA RENT A CAR SA	BRL	294,588.08	0.15					
47,500	LOJAS AMERICANAS SA - PREF	BRL	239,250.77	0.12					
42,900	LOJAS RENNER SA	BRL	301,783.04	0.15					
37,600	MAGAZINE LUIZA SA	BRL	595,041.21	0.30					
25,800	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	BRL	88,937.90	0.05					
56,500	RAIA DROGASIL SA	BRL	234,763.02	0.12					
54,500	RUMO SA	BRL	184,295.08	0.09					
20,400	SUL AMERICA SA	BRL	143,432.83	0.07					
30,100	SUZANO SA	BRL	243,247.97	0.12					
16,000	TELEFONICA BRASIL SA - PREF	BRL	123,254.89	0.06					
55,900	TIM PARTICIPACOES SA	BRL	129,523.73	0.07					
123,600	ULTRAPAR PARTICIPACOES SA	BRL	422,565.98	0.21					
48,500	WEG SA	BRL	565,329.24	0.29					
			8,788,999.80	4.46					
	Russia								
560,810	ALROSA PJSC	USD	533,122.25	0.27					
84,202	CHEREPOVETS SEVERSTAL	USD	1,075,511.30	0.55					
12,960	MAGNIT PJSC-SPON GDR REGS 5.250% 22/03/2169	USD	193,363.20	0.10					
1,180,000	MAGNITOGORSK IRON & STEEL WORKS PJSC	USD	587,025.22	0.30					
140,030	MOSCOW EXCHANGE MICEX-RTS PJSC	USD	264,121.93	0.13					
500,220	NOVOLIPETSK STEEL PJSC	USD	1,106,783.27	0.56					
1,159	POLYUS PJSC 4.250% 29/54/4829	USD	242,699.05	0.12					
599,330	SBERBANK OF RUSSIA	USD	1,760,889.68	0.89					
744,690,000	VTB BANK PJSC	USD	330,642.36	0.17					
			6,094,158.26	3.09					
	South Africa								
13,610	ABSA GROUP LTD	ZAR	72,880.41	0.04					
18,688	ASPEN PHARMACARE HOLDINGS LTD	ZAR	133,639.37	0.07					
27,015	BID CORP LTD	ZAR	418,295.21	0.21					
20,631	BIDVEST GROUP LTD/THE	ZAR	170,824.19	0.09					
4,996	CAPITEC BANK HOLDINGS LTD	ZAR	310,716.46	0.16					
11,720	CLICKS GROUP LTD	ZAR	156,217.48	0.08					
28,644	DISCOVERY LTD	ZAR	219,672.69	0.11					
199,380	FIRSTRAND LTD	ZAR	492,831.98	0.25					
56,069	GOLD FIELDS LTD	ZAR	683,315.73	0.35					
336,563	GROWTHPOINT PROPERTIES LTD	ZAR	247,176.06	0.13					
54,102	IMPALA PLATINUM HOLDINGS LTD	ZAR	471,835.61	0.24					
78,770	LIFE HEALTHCARE GROUP HOLDINGS LTD	ZAR	80,564.52	0.04					
141,889	MOMENTUM METROPOLITAN HOLDINGS	ZAR	131,851.29	0.07					
27,311	MULTICHOICE GROUP LTD	ZAR	158,610.11	0.08					
11,254	NEDBANK GROUP LTD	ZAR	67,989.54	0.03					
390,983	OLD MUTUAL LTD	ZAR	242,840.76	0.11					
120,834	SANLAM LTD	ZAR	376,628.28	0.19					
36,435	SASOL LTD	ZAR	283,026.56	0.14					
91,711	STANDARD BANK GROUP LTD	ZAR	594,032.16	0.30					
52,558	VODACOM GROUP LTD	ZAR	388,418.74	0.20					
133,679	WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA	ZAR	282,505.08	0.14					
			5,983,872.23	3.03					
	Malaysia								
19,200	FRASER & NEAVE HOLDINGS BHD	MYR	148,314.28	0.08					
81,300	HAP SENG CONSOLIDATED BHD	MYR	139,690.05	0.07					
63,700	HARTALEGA HOLDINGS BHD	MYR	248,331.13	0.13					
21,500	HONG LEONG BANK BHD	MYR	77,814.94	0.04					
119,300	IHH HEALTHCARE BHD	MYR	149,286.49	0.08					
86,800	IOI CORP BHD	MYR	93,160.39	0.05					
49,465	KUALA LUMPUR KEPONG BHD	MYR	271,399.83	0.14					
40,300	MALAYAN BANKING BHD	MYR	70,019.49	0.04					
161,100	MISC BHD	MYR	290,759.23	0.15					
4,900	NESTLE MALAYSIA BHD	MYR	166,733.25	0.08					
236,400	PETRONAS CHEMICALS GROUP BHD	MYR	319,144.27	0.15					
154,200	PETRONAS DAGANGAN BHD	MYR	732,501.02	0.37					
206,700	PETRONAS GAS BHD	MYR	816,752.26	0.41					
80,400	PUBLIC BANK BHD	MYR	303,761.28	0.15					
166,000	SIME DARBY PLANTATION BHD	MYR	201,732.64	0.10					
36,200	SUPERMAX CORP BHD	MYR	73,349.54	0.04					
107,100	TOP GLOVE CORP BHD	MYR	213,916.50	0.11					
			4,316,666.59	2.19					
	Thailand								
47,200	ADVANCED INFO SERVICE PCL	THB	254,712.43	0.13					
261,000	AIRPORTS OF THAILAND PCL	THB	465,372.78	0.24					
539,500	ASSET WORLD CORP PCL	THB	59,589.74	0.03					

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
287,400	BANGKOK DUSIT MEDICAL SERVICES PCL - F	THB	175,954.56	0.09	315,100	CHAROEN POKPHAND INDONESIA TBK PT	IDR	120,174.23	0.06
65,400	BANGKOK EXPRESSWAY & METRO PCL	THB	17,646.39	0.01	47,700	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	32,296.88	0.02
232,400	CHAROEN POKPHAND FOODS PCL	THB	205,355.42	0.10	410,100	KALBE FARMA TBK PT	IDR	42,718.75	0.02
243,500	CP ALL PCL	THB	462,986.19	0.23	1,368,400	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	235,423.66	0.12
81,600	ENERGY ABSOLUTE PCL	THB	101,074.56	0.05	212,100	UNILEVER INDONESIA TBK PT	IDR	115,457.66	0.06
598,800	HOME PRODUCT CENTER PCL	THB	272,117.40	0.14	261,800	UNITED TRACTORS TBK PT	IDR	401,145.16	0.20
114,700	INDORAMA VENTURES PCL	THB	76,376.17	0.04				2,382,698.99	1.21
51,600	INTOUCH HOLDINGS PCL	THB	83,455.62	0.04					
3,020,800	IRPC PCL	THB	183,035.46	0.10					
55,900	KASIKORN BANK PCL	THB	135,835.90	0.07					
222,258	MINOR INTERNATIONAL PCL	THB	140,281.18	0.07					
128,400	PTT GLOBAL CHEMICAL PCL	THB	159,043.79	0.08					
46,100	SIAM CEMENT PCL/THE - REG	THB	468,456.02	0.24					
18,600	SIAM COMMERCIAL BANK PCL/THE	THB	38,153.85	0.02					
258,400	THAI OIL PCL	THB	260,948.32	0.13					
			3,560,395.78	1.81					
	Mexico								
1,068,400	AMERICA MOVIL SAB DE CV	MXN	668,362.52	0.33					
32,500	ARCA CONTINENTAL SAB DE CV	MXN	140,315.73	0.07					
888,400	CEMEX SAB DE CV	MXN	337,640.90	0.17					
58,500	COCA-COLA FEMSA SAB DE CV	MXN	237,543.01	0.12					
20,800	FIBRA UNO ADMINISTRACION SA DE CV	MXN	16,450.99	0.01					
15,920	GRUMA SAB DE CV - B	MXN	176,466.21	0.09					
20,400	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	163,933.73	0.08					
10,465	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B	MXN	121,641.12	0.06					
92,500	GRUPO BIMBO SAB DE CV	MXN	172,381.46	0.09					
43,700	GRUPO CARSO SAB DE CV	MXN	89,178.62	0.05					
57,200	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	197,932.48	0.10					
19,300	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	30,546.73	0.02					
57,900	ORBIA ADVANCE CORP SAB DE CV	MXN	101,187.14	0.05					
268,900	WAL-MART DE MEXICO SAB DE CV	MXN	644,485.42	0.33					
			3,098,066.06	1.57					
	Hong Kong								
128,000	CHINA JINMAO HOLDINGS GROUP LTD	HKD	70,523.87	0.04					
176,500	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	441,819.35	0.22					
248,000	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	127,360.00	0.06					
6,200	CHINA TAIPING INSURANCE HOLDINGS CO LTD	HKD	9,424.00	0.00					
70,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	HKD	29,264.52	0.01					
460,000	CHINA UNICOM HONG KONG LTD	HKD	299,741.94	0.16					
208,000	CITIC LTD	HKD	152,712.26	0.08					
236,800	CSPC PHARMACEUTICAL GROUP LTD	HKD	458,322.58	0.23					
69,500	FOSUN INTERNATIONAL LTD	HKD	80,709.68	0.04					
33,000	HUA HONG SEMICONDUCTOR LTD	HKD	125,825.81	0.06					
528,000	LENOVO GROUP LTD	HKD	348,139.35	0.19					
163,728	SHENZHEN INVESTMENT LTD	HKD	47,745.20	0.02					
42,500	SINOTRUK HONG KONG LTD	HKD	108,909.68	0.06					
8,000	VINDA INTERNATIONAL HOLDINGS LTD	HKD	26,219.35	0.01					
118,000	WHARF HOLDINGS LTD/THE	HKD	234,781.94	0.12					
			2,561,499.53	1.30					
	Indonesia								
464,800	ACE HARDWARE INDONESIA TBK PT	IDR	49,822.31	0.03					
977,900	ASTRA INTERNATIONAL TBK PT	IDR	293,107.12	0.15					
358,700	BANK CENTRAL ASIA TBK PT	IDR	653,277.55	0.33					
202,300	BANK MANDIRI PERSERO TBK PT	IDR	67,433.33	0.03					
1,335,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	272,741.94	0.14					
1,866,600	BARITO PACIFIC TBK PT	IDR	99,100.40	0.05					
	Poland								
1,576	BANK POLSKA KASA OPIEKI SA	PLN	20,511.42	0.01					
1,924	CD PROJEKT SA	PLN	208,207.12	0.11					
23,487	GRUPA LOTOS SA	PLN	209,517.15	0.11					
19,373	KGHM POLSKA MIEDZ SA	PLN	591,258.94	0.30					
48	LPP SA	PLN	81,565.30	0.04					
28,619	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	339,384.99	0.17					
556,206	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	726,196.00	0.36					
								2,176,640.92	1.10
	Bermuda								
164,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	399,525.16	0.20					
128,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	120,072.26	0.06					
120,400	CHINA GAS HOLDINGS LTD	HKD	341,780.65	0.17					
68,000	CHINA RESOURCES GAS GROUP LTD	HKD	303,587.10	0.15					
836,000	GOME RETAIL HOLDINGS LTD	HKD	110,028.39	0.07					
99,000	HAIER ELECTRONICS GROUP CO LTD	HKD	357,677.42	0.18					
39,000	LUYE PHARMA GROUP LTD	HKD	22,645.16	0.01					
64,892	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	102,822.42	0.05					
								1,758,138.56	0.89
	Philippines								
9,740	AYALA CORP	PHP	138,425.33	0.07					
481,190	AYALA LAND INC	PHP	294,788.43	0.14					
43,200	BANK OF THE PHILIPPINE ISLANDS	PHP	57,029.70	0.03					
89,760	BDO UNIBANK INC	PHP	159,690.59	0.08					
1,325	GLOBE TELECOM INC	PHP	56,848.18	0.03					
84,840	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	191,975.00	0.10					
403,700	MEGAWORLD CORP	PHP	24,648.35	0.01					
1,975	PLDT INC	PHP	54,548.78	0.03					
81,030	PUREGOLD PRICE CLUB INC	PHP	81,899.13	0.04					
12,920	SM INVESTMENTS CORP	PHP	234,521.45	0.12					
213,000	SM PRIME HOLDINGS INC	PHP	129,170.79	0.07					
49,460	UNIVERSAL ROBINA CORP	PHP	136,708.75	0.07					
								1,560,254.48	0.79
	United Arab Emirates								
117,643	ABU DHABI COMMERCIAL BANK PJSC	AED	180,957.20	0.09					
333,310	ALDAR PROPERTIES PJSC	AED	182,391.98	0.09					
438,591	EMAAR PROPERTIES PJSC	AED	333,138.83	0.18					
110,378	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	500,632.29	0.25					
117,316	FIRST ABU DHABI BANK PJSC	AED	358,992.10	0.18					
								1,556,112.40	0.79
	Qatar								
544,254	OOREDOO QPSC	QAR	1,000,016.28	0.51					
111,409	QATAR FUEL QSC	QAR	541,592.78	0.27					
								1,541,609.06	0.78
	Chile								
126,562	AGUAS ANDINAS SA - A	CLP	35,342.64	0.02					

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
113,470	EMPRESAS COPEC SA	CLP	848,050.77	0.43
2,580,778	ENEL AMERICAS SA	CLP	334,136.42	0.17
19,750	SACI FALABELLA	CLP	57,659.11	0.03
			1,275,188.94	0.65
Turkey				
23,961	BIM BIRLESIK MAGAZALAR AS	TRY	216,465.88	0.11
203,711	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	250,138.70	0.13
9,157	FORD OTOMOTIV SANAYI AS	TRY	104,000.77	0.05
87,184	KOC HOLDING AS	TRY	166,013.03	0.08
68,760	TURKCELL ILETISIM HIZMETLERI AS	TRY	135,660.91	0.07
120,397	TURKIYE IS BANKASI AS - C	TRY	83,607.40	0.04
			955,886.69	0.48
Colombia				
7,363	BANCOLOMBIA SA	COP	46,382.31	0.02
37,249	BANCOLOMBIA SA - PREF	COP	238,704.40	0.12
80,163	INTERCONEXION ELECTRICA SA ESP	COP	423,864.45	0.22
			708,951.16	0.36
Netherlands				
12,263	X 5 RETAIL GROUP NV -GDR REG	USD	453,731.00	0.23
			453,731.00	0.23
Jersey				
18,698	POLYMETAL INTERNATIONAL PLC 5.125% 24/09/2027	USD	452,491.60	0.23
			452,491.60	0.23
Egypt				
77,702	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	327,866.94	0.17
268,808	ELSEWEDY ELECTRIC CO	EGP	115,983.15	0.06
			443,850.09	0.23
Greece				
26,193	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	378,104.37	0.19
			378,104.37	0.19
Luxembourg				
2,000	GLOBANT SA 7.650% 97/46/6397	USD	358,440.00	0.18
			358,440.00	0.18
Hungary				
7,337	OTP BANK NYRT	HUF	221,267.59	0.11
811	RICHTER GEDEON NYRT	HUF	17,151.99	0.01
			238,419.58	0.12
Singapore				
29,900	BOC AVIATION LTD	HKD	203,320.00	0.10
			203,320.00	0.10
Isle of Man				
31,577	NEPI ROCKCASTLE PLC	ZAR	130,624.28	0.07
			130,624.28	0.07
Czech Republic				
603	KOMERCNI BANKA AS	CZK	12,686.36	0.01
			12,686.36	0.01
			196,314,041.04	99.57

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			196,314,041.04	99.57

Financial derivative instruments as at 30/09/2020

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

8,530.85	USD	32,906.48	PLN	05/10/2020	8,530.85	19.81
1,059,757.29	USD	4,153,487.67	PLN	08/10/2020	1,059,757.29	(14,520.48)
75,079,155.16	PLN	20,396,978.87	USD	08/10/2020	20,396,978.87	(978,149.70)
					21,465,267.01	(992,650.37)

Quantity/ Nominal	Name	Currency	Market value in USD
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Rights

6,497	SIAM CEMENT RIGHTS 31/12/2049	THB	66,020.80
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Total financial derivative instruments			(926,629.57)
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Summary of net assets as at 30/09/2020

	Market value in USD	% NAV
Total securities portfolio	196,314,041.04	99.57
Total financial derivative instruments	(926,629.57)	(0.47)
Cash at bank	780,914.62	0.40
Other assets and liabilities	995,574.17	0.50
Total net assets	197,163,900.26	100.00

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	205,342,749.48	Capitalisation Y (USD)	30/09/2020	USD	237.70
	30/09/2019	EUR	459,590,128.09		30/09/2019	USD	217.10
	30/09/2018	EUR	374,116,724.59		30/09/2018	USD	232.94
Net asset value per share**				Capitalisation Zz (EUR)	30/09/2020	EUR	6,296.11
					30/09/2019	EUR	5,978.53
					30/09/2018	EUR	5,820.19
Capitalisation I (EUR)	30/09/2020	EUR	7,058.70	Distribution N (EUR)	30/09/2020	EUR	843.36
	30/09/2019	EUR	6,760.61		30/09/2019	EUR	838.01
	30/09/2018	EUR	6,637.69		30/09/2018	EUR	854.58
Capitalisation I (USD)	30/09/2020	USD	73.42	Distribution P (EUR)	30/09/2020	EUR	781.80
	30/09/2019	USD	65.38		30/09/2019	EUR	783.62
	30/09/2018	USD	68.39		30/09/2018	EUR	806.17
Capitalisation I Hedged (i) (CZK)	30/09/2020	CZK	164,954.78	Distribution R (EUR)	30/09/2020	EUR	229.92
	30/09/2019	CZK	158,318.95		30/09/2019	EUR	228.69
	30/09/2018	CZK	153,368.76		30/09/2018	EUR	233.41
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	29,874.25	Distribution X (M) (USD)	30/09/2020	USD	217.56
	30/09/2019	PLN	28,423.22		30/09/2019	USD	204.75
	30/09/2018	PLN	27,430.83		30/09/2018	USD	230.11
Capitalisation N (EUR)	30/09/2020	EUR	295.59	Distribution Y (M) (USD)	30/09/2020	USD	211.75
	30/09/2019	EUR	283.64		30/09/2019	USD	201.37
	30/09/2018	EUR	279.01		30/09/2018	USD	228.74
Capitalisation N (USD)	30/09/2020	USD	111.39	Number of shares			
	30/09/2019	USD	99.37		Capitalisation I (EUR)	30/09/2020	6,310
	30/09/2018	USD	104.14		30/09/2019	9,083	
Capitalisation P (EUR)	30/09/2020	EUR	278.92	30/09/2018	10,079		
	30/09/2019	EUR	269.92	Capitalisation I (USD)	30/09/2020	270,854	
	30/09/2018	EUR	267.73	30/09/2019	302,595		
Capitalisation P (USD)	30/09/2020	USD	105.06	30/09/2018	331,110		
	30/09/2019	USD	94.53	Capitalisation I Hedged (i) (CZK)	30/09/2020	1,158	
	30/09/2018	USD	99.91	30/09/2019	1,158		
Capitalisation R (EUR)	30/09/2020	EUR	246.79	30/09/2018	1,066		
	30/09/2019	EUR	237.06	Capitalisation I Hedged (i) (PLN)	30/09/2020	1,637	
	30/09/2018	EUR	233.41	30/09/2019	1,970		
Capitalisation R (USD)	30/09/2020	USD	-	30/09/2018	3,520		
	30/09/2019	USD	-	Capitalisation N (EUR)	30/09/2020	252,785	
	30/09/2018	USD	217.80	30/09/2019	228,506		
Capitalisation X (EUR)	30/09/2020	EUR	1,046.13	30/09/2018	172,744		
	30/09/2019	EUR	1,017.46	Capitalisation N (USD)	30/09/2020	2,823	
	30/09/2018	EUR	1,014.36	30/09/2019	2,772		
Capitalisation X (USD)	30/09/2020	USD	58.33	30/09/2018	3,910		
	30/09/2019	USD	52.75	Capitalisation P (EUR)	30/09/2020	20,756	
	30/09/2018	USD	56.03	30/09/2019	21,908		
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	1,129.00	30/09/2018	23,204		
	30/09/2019	CZK	1,100.52				
	30/09/2018	CZK	1,082.58				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares			Dividend		
			Distribution N (EUR)	16/12/2019	EUR 30.25
Capitalisation P (USD)	30/09/2020	173,640	Distribution P (EUR)	16/12/2019	EUR 28.35
	30/09/2019	195,594			
	30/09/2018	208,730	Distribution R (EUR)	16/12/2019	EUR 8.25
Capitalisation R (EUR)	30/09/2020	184	Distribution X (M) (USD)	02/09/2020	USD 0.68
	30/09/2019	184			
	30/09/2018	303	Distribution X (M) (USD)	04/08/2020	USD 0.68
Capitalisation R (USD)	30/09/2020	-	Distribution X (M) (USD)	02/07/2020	USD 0.68
	30/09/2019	-			
	30/09/2018	243	Distribution X (M) (USD)	02/06/2020	USD 0.68
Capitalisation X (EUR)	30/09/2020	669	Distribution X (M) (USD)	05/05/2020	USD 0.68
	30/09/2019	4,166			
	30/09/2018	1,141	Distribution X (M) (USD)	02/04/2020	USD 0.68
Capitalisation X (USD)	30/09/2020	26,952	Distribution X (M) (USD)	03/03/2020	USD 0.68
	30/09/2019	33,779			
	30/09/2018	38,856	Distribution X (M) (USD)	04/02/2020	USD 0.68
Capitalisation X Hedged (i) (CZK)	30/09/2020	106,188	Distribution X (M) (USD)	03/01/2020	USD 0.68
	30/09/2019	121,726			
	30/09/2018	152,106	Distribution X (M) (USD)	03/12/2019	USD 0.68
Capitalisation Y (USD)	30/09/2020	680	Distribution X (M) (USD)	04/11/2019	USD 0.68
	30/09/2019	767			
	30/09/2018	343	Distribution X (M) (USD)	02/10/2019	USD 0.68
Capitalisation Zz (EUR)	30/09/2020	2,967	Distribution Y (M) (USD)	02/09/2020	USD 0.67
	30/09/2019	43,016			
	30/09/2018	29,656	Distribution Y (M) (USD)	04/08/2020	USD 0.67
Distribution N (EUR)	30/09/2020	1,412	Distribution Y (M) (USD)	02/07/2020	USD 0.67
	30/09/2019	1,328			
	30/09/2018	1,936	Distribution Y (M) (USD)	02/06/2020	USD 0.67
Distribution P (EUR)	30/09/2020	3,672	Distribution Y (M) (USD)	05/05/2020	USD 0.67
	30/09/2019	2,904			
	30/09/2018	2,503	Distribution Y (M) (USD)	02/04/2020	USD 0.67
Distribution R (EUR)	30/09/2020	330	Distribution Y (M) (USD)	03/03/2020	USD 0.67
	30/09/2019	330			
	30/09/2018	649	Distribution Y (M) (USD)	04/02/2020	USD 0.67
Distribution X (M) (USD)	30/09/2020	263	Distribution Y (M) (USD)	03/01/2020	USD 0.67
	30/09/2019	501			
	30/09/2018	200	Distribution Y (M) (USD)	03/12/2019	USD 0.67
Distribution Y (M) (USD)	30/09/2020	859	Distribution Y (M) (USD)	04/11/2019	USD 0.67
	30/09/2019	1,096			
	30/09/2018	202	Distribution Y (M) (USD)	02/10/2019	USD 0.67

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.86%
Capitalisation I (USD)	30/09/2020	0.86%
Capitalisation I Hedged (i) (CZK)	30/09/2020	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2020	0.88%
Capitalisation N (EUR)	30/09/2020	1.05%
Capitalisation N (USD)	30/09/2020	1.05%
Capitalisation P (EUR)	30/09/2020	1.91%
Capitalisation P (USD)	30/09/2020	1.90%
Capitalisation R (EUR)	30/09/2020	1.15%
Capitalisation X (EUR)	30/09/2020	2.41%
Capitalisation X (USD)	30/09/2020	2.40%
Capitalisation X Hedged (i) (CZK)	30/09/2020	2.43%
Capitalisation Y (USD)	30/09/2020	3.41%
Capitalisation Zz (EUR)	30/09/2020	0.01%
Distribution N (EUR)	30/09/2020	1.05%
Distribution P (EUR)	30/09/2020	1.90%
Distribution R (EUR)	30/09/2020	1.15%
Distribution X (M) (USD)	30/09/2020	2.41%
Distribution Y (M) (USD)	30/09/2020	3.41%
Portfolio turnover in %*	30/09/2020	163.52%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	204,199,569.60
Shares		204,199,569.60
Total financial derivative instruments	2	913.39
Warrants and rights		913.39
Cash at bank		1,110,574.23
Other assets	4,16	994,015.22
Total assets		206,305,072.44
Current liabilities	4	(232,143.10)
Total financial derivative instruments	2	(730,179.86)
Forward foreign exchange contracts		(730,179.86)
Total liabilities		(962,322.96)
Net assets at the end of the year		205,342,749.48

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	7,689,287.71
Dividends		7,682,255.14
Other income	11	7,032.57
Total expenses		(2,159,507.03)
Management fees	5	(1,483,987.75)
Fixed service fees	6	(579,743.48)
Overlay fees	7	(4,798.25)
Subscription tax	10	(59,864.41)
Bank interest		(27,805.31)
Other expenses	12	(3,307.83)
Net investment income		5,529,780.68
Realised gains on securities portfolio		62,219,967.57
Realised losses on securities portfolio		(62,379,985.06)
Realised gains on financial derivative instruments		221,433.91
Realised gains on currency		4,180,285.31
Realised losses on currency		(4,449,346.21)
Changes in net unrealised gains or (losses) on securities portfolio		6,631,080.77
Changes in net unrealised gains or (losses) on financial derivative instruments		(714,034.78)
Result of operations		11,239,182.19
Subscriptions		59,893,460.79
Redemptions		(325,237,605.02)
Distribution		(142,416.57)
Net assets at the beginning of the year		459,590,128.09
Net assets at the end of the year		205,342,749.48

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Cayman Islands									
71,768	ALIBABA GROUP HOLDING LTD ADR	USD	17,992,032.27	8.76	58,600	LG UPLUS CORP	KRW	491,390.56	0.24
152,400	ANTA SPORTS PRODUCTS LTD	HKD	1,343,220.69	0.65	91,400	MERITZ SECURITIES CO LTD	KRW	216,267.99	0.11
256,200	CHINA EDUCATION GROUP HOLDINGS LTD	HKD	400,310.85	0.19	7,183	NAVER CORP	KRW	1,552,965.90	0.76
364,000	CHINA LESSO GROUP HOLDINGS LTD	HKD	557,532.91	0.27	10,300	SAMSUNG CARD CO LTD	KRW	211,795.97	0.10
261,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	244,973.68	0.12	183,666	SAMSUNG ELECTRONICS CO LTD	KRW	7,794,407.53	3.80
380,300	CHINA YUHUA EDUCATION CORP LTD	HKD	277,021.96	0.13	54,532	SAMSUNG ENGINEERING CO LTD	KRW	419,503.17	0.20
206,800	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	1,134,346.11	0.55	7,885	SAMSUNG SDS CO LTD	KRW	974,546.93	0.47
271,800	HAILILAO INTERNATIONAL HOLDING LTD	HKD	1,667,340.17	0.81	156,569	SHINHAN FINANCIAL GROUP CO LTD	KRW	3,150,984.13	1.53
221,000	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	437,718.26	0.21	1,500	S-1 CORP	KRW	95,704.13	0.05
319,500	INNOVENT BIOLOGICS INC	HKD	2,017,960.42	0.98				23,041,413.14	11.22
86,772	ID.COM INC ADR	USD	5,742,868.65	2.80	India				
470,000	LEE & MAN PAPER MANUFACTURING LTD	HKD	289,611.48	0.14	22,684	ASIAN PAINTS LTD	INR	519,551.46	0.25
209,200	LI NING CO LTD - B	HKD	828,693.76	0.40	98,100	AUROBINDO PHARMA LTD	INR	900,743.59	0.44
201,216	MEITUAN DIANPING - B	HKD	5,353,634.23	2.61	35,900	AVENUE SUPERMARTS LTD - A	INR	907,478.13	0.44
6,700	NETEASE INC ADR	USD	2,597,781.95	1.27	2,700	BAJAJ FINANCE LTD	INR	101,891.95	0.05
176,100	NIO INC ADR	USD	3,186,664.39	1.55	83,156	BERGER PAINTS INDIA LTD	INR	558,806.64	0.27
182,900	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	2,380,829.74	1.16	116,300	CIPLA LTD/INDIA	INR	1,042,448.13	0.51
2,700	TAL EDUCATION GROUP ADR	USD	175,080.37	0.09	26,600	DIVI'S LABORATORIES LTD	INR	938,337.57	0.46
219,500	TENCENT HOLDINGS LTD	HKD	12,354,069.80	6.02	16,600	HDFC ASSET MANAGEMENT CO LTD	INR	435,155.10	0.21
659,400	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	991,127.51	0.49	269,300	HINDALCO INDUSTRIES LTD	INR	543,000.54	0.27
1,296,000	WANT WANT CHINA HOLDINGS LTD	HKD	767,215.14	0.38	11,700	JUBILANT FOODWORKS LTD	INR	317,389.01	0.15
36,900	WUXI BIOLOGICS CAYMAN INC	HKD	765,769.28	0.37	40,934	MARUTI SUZUKI INDIA LTD	INR	3,185,559.62	1.55
1,287,200	XIAOMI CORP - B	HKD	2,896,471.31	1.42	7,916	NESTLE INDIA LTD	INR	1,456,879.45	0.71
17,500	ZAI LAB LTD ADR	USD	1,241,184.50	0.60	42,441	PIDILITE INDUSTRIES LTD	INR	700,497.76	0.34
114,500	ZTO EXPRESS CAYMAN INC ADR	USD	2,921,451.41	1.42	184,666	RELiance INDUSTRIES LTD	INR	4,761,891.00	2.32
			68,564,910.84	33.39	2,900	SHREE CEMENT LTD	INR	676,579.16	0.33
					12,000	TATA CONSULTANCY SERVICES LTD	INR	344,390.29	0.17
Taiwan					China				
175,600	ACCTON TECHNOLOGY CORP	TWD	1,150,423.03	0.56	4,669,800	AGRICULTURAL BANK OF CHINA LTD - H	HKD	1,243,493.54	0.61
129,783	ADVANTECH CO LTD	TWD	1,112,023.17	0.54	7,069,300	CHINA CONSTRUCTION BANK CORP - H	HKD	3,904,900.91	1.89
760,900	ASIA CEMENT CORP	TWD	929,776.83	0.45	971,000	CHINA GALAXY SECURITIES CO LTD - H	HKD	464,770.31	0.23
928,000	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	542,389.82	0.26	355,100	CHINA LIFE INSURANCE CO LTD - H	HKD	677,531.75	0.33
248,000	CHUNGHWA TELECOM CO LTD	TWD	781,337.19	0.38	1,451,000	CHINA RAILWAY GROUP LTD	HKD	581,163.97	0.28
64,000	ECLAT TEXTILE CO LTD	TWD	676,515.05	0.33	676,100	CHINA VANKE CO LTD - H	HKD	1,759,429.90	0.86
1,786,594	FIRST FINANCIAL HOLDING CO LTD	TWD	1,081,037.44	0.54	643,000	CHONGQING RURAL COMMERCIAL BANK CO LTD	HKD	201,644.19	0.10
199,650	HIGHWEALTH CONSTRUCTION CORP	TWD	252,778.89	0.12	6,631,369	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	HKD	2,933,317.92	1.42
291,500	MEDIATEK INC	TWD	5,209,910.82	2.54					
1,232,700	MEGA FINANCIAL HOLDING CO LTD	TWD	1,009,032.68	0.49	270,100	JIANGXI COPPER CO LTD - H	HKD	257,081.35	0.13
55,700	NIEN MADE ENTERPRISE CO LTD	TWD	563,358.66	0.27	2,904,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	731,748.74	0.36
1,593,000	TAISHIN FINANCIAL HOLDING CO LTD	TWD	600,383.55	0.30	864,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	512,427.46	0.25
239,000	TAIWAN MOBILE CO LTD	TWD	679,795.16	0.33	33,000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	288,676.18	0.14
947,247	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	12,076,863.95	5.88	220,000	WEICHAI POWER CO LTD - H	HKD	375,702.67	0.18
			26,665,626.24	12.99				13,931,888.89	6.78
South Korea					Brazil				
1,800	CJ CHEILJEDANG CORP	KRW	518,442.93	0.25	113,832	BANCO SANTANDER BRASIL SA	BRL	481,534.56	0.23
16,400	COWAY CO LTD	KRW	948,305.77	0.46	242,671	BB SEGURIDADE PARTICIPACOES SA	BRL	891,073.61	0.43
9,800	DAELIM INDUSTRIAL CO LTD	KRW	553,093.29	0.27	193,300	BRF SA	BRL	537,530.72	0.26
89,766	HANA FINANCIAL GROUP INC	KRW	1,839,287.20	0.90	216,298	B3 SA - BRASIL BOLSA BALCAO	BRL	1,800,197.17	0.88
3,900	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	86,593.09	0.04	55,604	COSAN SA	BRL	574,835.23	0.28
3,019	KOREA ZINC CO LTD	KRW	828,818.53	0.40	303,339	EQUATORIAL ENERGIA SA	BRL	972,031.04	0.47
4,000	LG CHEM LTD	KRW	1,907,519.98	0.93	1,388,100	ITAUSA - INVESTIMENTOS ITAU SA	BRL	1,848,116.53	0.91
1,375	LG HOUSEHOLD & HEALTH CARE LTD	KRW	1,451,786.04	0.71	99,620	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	BRL	292,850.02	0.14
					34,000	PORTO SEGURO SA	BRL	248,200.22	0.12

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
84,400	VALE SA	BRL	754,795.55	0.37	49,612	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B	MXN	491,767.14	0.24
			8,401,164.65	4.09	198,300	GRUPO BIMBO SAB DE CV	MXN	315,139.70	0.15
	Russia				104,700	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	268,957.98	0.13
1,220,900	GAZPROM PJSC	RUB	2,293,570.14	1.12	376,600	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	508,299.09	0.25
4,391,000	INTER RAO UES PJSC	RUB	270,700.54	0.13	105,700	WAL-MART DE MEXICO SAB DE CV	MXN	216,037.36	0.11
43,893	NOVOLIPETSK STEEL PJSC	RUB	82,818.70	0.04				3,062,269.91	1.49
11,300	POLYUS PJSC	RUB	2,017,876.75	0.98		Hong Kong			
2,330,300	SURGUTNEFTEGAS PJSC	RUB	886,803.00	0.43	1,814,400	CHINA JINMAO HOLDINGS GROUP LTD	HKD	852,492.96	0.41
2,348,400	SURGUTNEFTEGAS PJSC - PREF	RUB	1,013,950.91	0.49	486,200	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	HKD	421,571.32	0.21
327,512	TATNEFT PJSC	RUB	1,662,769.38	0.81	24,000	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	125,175.54	0.06
35	TRANSNEFT PJSC	RUB	56,808.24	0.03	551,000	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	941,304.02	0.12
			8,285,297.66	4.03	1,489,000	CITIC LTD	HKD	232,259.57	0.45
	South Africa				514,000	YUEXIU PROPERTY CO LTD	HKD	85,402.38	0.04
14,400	ANGLO AMERICAN PLATINUM LTD	ZAR	856,241.76	0.42				2,658,205.79	1.29
95,138	BIDVEST GROUP LTD/THE	ZAR	671,760.82	0.33		Indonesia			
85,711	CLICKS GROUP LTD	ZAR	974,249.43	0.47	1,060,100	ACE HARDWARE INDONESIA TBK PT	IDR	96,902.73	0.05
14,300	DISCOVERY LTD	ZAR	93,521.19	0.05	553,700	INDOFOOD SUKSES MAKAMUR TBK PT	IDR	226,886.72	0.11
188,000	FORTRESS REIT LTD - A	ZAR	125,430.71	0.06	7,487,600	KALBE FARMA TBK PT	IDR	665,124.35	0.32
22,700	KUMBA IRON ORE LTD	ZAR	575,211.73	0.28	447,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	65,698.06	0.03
509,848	OLD MUTUAL LTD	ZAR	270,044.92	0.12	2,599,200	UNILEVER INDONESIA TBK PT	IDR	1,206,571.96	0.59
137,000	RAND MERCHANT INVESTMENT HOLDINGS LTD	ZAR	203,330.78	0.10				2,261,183.82	1.10
182,238	REMGRO LTD	ZAR	875,981.06	0.43		Hungary			
68,458	SPAR GROUP LTD/THE	ZAR	663,762.30	0.32	76,280	OTP BANK NYRT	HUF	1,961,740.46	0.96
106,000	VODACOM GROUP LTD	ZAR	668,034.34	0.33				1,961,740.46	0.96
			5,977,569.04	2.91		Philippines			
	Malaysia				7,000	PLDT INC	PHP	164,872.26	0.08
253,900	DIGI.COM BHD	MYR	209,979.08	0.10	3,094,400	SM PRIME HOLDINGS INC	PHP	1,600,268.12	0.78
577,200	HARTALEGA HOLDINGS BHD	MYR	1,918,887.92	0.93				1,765,140.38	0.86
304,700	MISC BHD	MYR	468,966.68	0.23		Egypt			
16,100	NESTLE MALAYSIA BHD	MYR	467,179.26	0.23	475,415	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	1,710,683.74	0.83
55,500	PETRONAS GAS BHD	MYR	187,014.12	0.09				1,710,683.74	0.83
1,011,000	SIME DARBY BHD	MYR	516,605.20	0.25		Luxembourg			
263,300	TELEKOM MALAYSIA BHD	MYR	223,156.32	0.11	8,900	GLOBANT SA 7.650% 97/46/6397	USD	1,360,216.60	0.66
96,000	WESTPORTS HOLDINGS BHD	MYR	76,044.33	0.04				1,360,216.60	0.66
			4,067,832.91	1.98		Qatar			
	Thailand				341,400	MASRAF AL RAYAN QSC	QAR	332,634.85	0.16
140,600	ADVANCED INFO SERVICE PCL	THB	647,030.93	0.32	167,105	QATAR FUEL QSC	QAR	692,745.33	0.34
540,300	CENTRAL PATTANA PCL	THB	617,970.16	0.30	57,100	QATAR ISLAMIC BANK SAQ	QAR	220,663.73	0.11
1,320,100	CHAROEN POKPHAND FOODS PCL	THB	994,737.46	0.48				1,246,043.91	0.61
768,700	GULF ENERGY DEVELOPMENT PCL	THB	630,957.82	0.31		United Arab Emirates			
2,721,700	LAND & HOUSES PCL	THB	498,072.74	0.24	575,722	DUBAI ISLAMIC BANK PJSC	AED	577,416.91	0.28
330,100	PTT PCL	THB	284,275.29	0.14	100,300	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	387,943.83	0.19
			3,673,044.40	1.79				965,360.74	0.47
	Bermuda					Turkey			
1,102,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	2,289,356.74	1.12	89,900	BIM BIRLESIK MAGAZALAR AS	TRY	692,589.27	0.34
566,000	NINE DRAGONS PAPER HOLDINGS LTD	HKD	605,358.42	0.29	64,600	TURKCELL ILETISIM HIZMETLERI AS	TRY	108,688.33	0.05
247,500	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	334,428.64	0.16				801,277.60	0.39
			3,229,143.80	1.57					
	Mexico								
522,700	ALFA SAB DE CV - A	MXN	276,623.57	0.12					
36,000	GRUMA SAB DE CV - B	MXN	340,292.66	0.17					
35,249	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV - B	MXN	138,043.26	0.07					
74,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	507,109.15	0.25					

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Greece				
42,622	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	524,676.82	0.26
			524,676.82	0.26
Chile				
657,900	AGUAS ANDINAS SA - A	CLP	156,670.47	0.08
172,700	EMPRESAS CMPC SA	CLP	308,447.22	0.15
			465,117.69	0.23
Czech Republic				
182,100	MONETA MONEY BANK AS	CZK	357,632.08	0.18
			357,632.08	0.18
Poland				
142,600	ORANGE POLSKA SA	PLN	215,132.50	0.10
			215,132.50	0.10
Pakistan				
214,300	OIL & GAS DEVELOPMENT CO LTD	PKR	107,642.43	0.05
			107,642.43	0.05
Colombia				
21,000	INTERCONEXION ELECTRICA SA ESP	COP	94,689.95	0.05
			94,689.95	0.05
			204,199,569.60	99.44

Total securities portfolio 204,199,569.60 99.44

Financial derivative instruments as at 30/09/2020

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

644,502.86	EUR	17,482,436.20	CZK	08/10/2020	644,502.86	(814.46)
555,761.50	EUR	2,531,559.77	PLN	08/10/2020	555,761.50	(2,542.88)
50,531,215.52	PLN	11,486,977.27	EUR	08/10/2020	11,486,977.27	(342,938.91)
322,686,590.38	CZK	12,294,995.13	EUR	08/10/2020	12,294,995.13	(383,883.61)
					24,982,236.76	(730,179.86)

Quantity/ Nominal	Name	Currency	Market value in EUR
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Rights

67,880	GULF ENERGY DEVELOPM FOREIGN RIGHTS 10/10/2020	THB	913.39
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913.39

Total financial derivative instruments (729,266.47)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	204,199,569.60	99.44
Total financial derivative instruments	(729,266.47)	(0.36)
Cash at bank	1,110,574.23	0.54
Other assets and liabilities	761,872.12	0.38
Total net assets	205,342,749.48	100.00

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

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	97,344,259.64
	30/09/2019	USD	89,201,433.96
	30/09/2018	USD	111,553,921.12
Net asset value per share**			
	30/09/2020	USD	667.54
	30/09/2019	USD	1,188.33
Capitalisation I (USD)	30/09/2018	USD	1,505.32
Capitalisation P (EUR)	30/09/2020	EUR	106.10
	30/09/2019	EUR	205.18
	30/09/2018	EUR	246.38
Capitalisation P (USD)	30/09/2020	USD	574.66
	30/09/2019	USD	1,033.15
	30/09/2018	USD	1,321.75
Capitalisation R (EUR)	30/09/2020	EUR	124.74
	30/09/2019	EUR	239.44
	30/09/2018	EUR	285.23
Capitalisation R (USD)	30/09/2020	USD	117.25
	30/09/2019	USD	209.22
	30/09/2018	USD	265.66
Capitalisation X (EUR)	30/09/2020	EUR	368.73
	30/09/2019	EUR	716.61
	30/09/2018	EUR	864.75
Capitalisation X (HUF)	30/09/2020	HUF	29,308.45
	30/09/2019	HUF	52,539.99
	30/09/2018	HUF	61,228.09
Capitalisation X (USD)	30/09/2020	USD	521.49
	30/09/2019	USD	942.27
	30/09/2018	USD	1,211.46
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	2,698.68
	30/09/2019	CZK	5,094.71
	30/09/2018	CZK	6,685.63
Capitalisation Y (USD)	30/09/2020	USD	97.87
	30/09/2019	USD	178.63
	30/09/2018	USD	231.99
Distribution P (USD)	30/09/2020	USD	2,181.62
	30/09/2019	USD	3,990.10
	30/09/2018	USD	5,164.49
Distribution R (USD)	30/09/2020	USD	111.96
	30/09/2019	USD	204.84
	30/09/2018	USD	265.66

Number of shares

Capitalisation I (USD)	30/09/2020	9,986	
	30/09/2019	8,542	
	30/09/2018	12,455	
Capitalisation P (EUR)	30/09/2020	22,945	
	30/09/2019	7,345	
	30/09/2018	10,914	
Capitalisation P (USD)	30/09/2020	17,479	
	30/09/2019	17,225	
	30/09/2018	20,577	
Capitalisation R (EUR)	30/09/2020	856	
	30/09/2019	296	
	30/09/2018	118	
Capitalisation R (USD)	30/09/2020	2,787	
	30/09/2019	3,312	
	30/09/2018	4,471	
Capitalisation X (EUR)	30/09/2020	14,921	
	30/09/2019	5,268	
	30/09/2018	5,050	
Capitalisation X (HUF)	30/09/2020	6,011	
	30/09/2019	2,948	
	30/09/2018	1,705	
Capitalisation X (USD)	30/09/2020	86,603	
	30/09/2019	32,799	
	30/09/2018	23,054	
Capitalisation X Hedged (i) (CZK)	30/09/2020	62,185	
	30/09/2019	16,275	
	30/09/2018	15,774	
Capitalisation Y (USD)	30/09/2020	123,918	
	30/09/2019	64,512	
	30/09/2018	43,560	
Distribution P (USD)	30/09/2020	2,533	
	30/09/2019	1,944	
	30/09/2018	2,358	
Distribution R (USD)	30/09/2020	2,015	
	30/09/2019	2,601	
	30/09/2018	3,196	
Dividend			
Distribution P (USD)	16/12/2019	USD	70.10
Distribution R (USD)	16/12/2019	USD	5.25

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Energy

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2020	0.81%
Capitalisation P (EUR)	30/09/2020	1.80%
Capitalisation P (USD)	30/09/2020	1.80%
Capitalisation R (EUR)	30/09/2020	1.05%
Capitalisation R (USD)	30/09/2020	1.05%
Capitalisation X (EUR)	30/09/2020	2.30%
Capitalisation X (HUF)	30/09/2020	2.31%
Capitalisation X (USD)	30/09/2020	2.31%
Capitalisation X Hedged (i) (CZK)	30/09/2020	2.33%
Capitalisation Y (USD)	30/09/2020	3.31%
Distribution P (USD)	30/09/2020	1.80%
Distribution R (USD)	30/09/2020	1.05%
Portfolio turnover in %*	30/09/2020	23.54%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	96,084,035.03
Shares		96,084,035.03
Cash at bank		1,138,864.63
Other assets	4,16	1,384,526.31
Total assets		98,607,425.97
Current liabilities	4	(831,209.58)
Total financial derivative instruments	2	(431,956.75)
Forward foreign exchange contracts		(431,956.75)
Total liabilities		(1,263,166.33)
Net assets at the end of the year		97,344,259.64

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	4,377,619.62
Dividends		4,357,860.46
Bank interest		3,169.80
Other income	11	16,589.36
Total expenses		(2,188,287.09)
Management fees	5	(1,753,463.13)
Fixed service fees	6	(389,443.00)
Overlay fees	7	(1,055.84)
Subscription tax	10	(43,940.02)
Bank interest		(385.10)
Net investment income		2,189,332.53
Realised gains on securities portfolio		4,588,665.57
Realised losses on securities portfolio		(22,360,886.49)
Realised gains on financial derivative instruments		840,536.64
Realised losses on financial derivative instruments		(107.40)
Realised gains on currency		835,088.08
Realised losses on currency		(842,716.59)
Changes in net unrealised gains or (losses) on securities portfolio		(28,689,882.58)
Changes in net unrealised gains or (losses) on financial derivative instruments		(412,661.96)
Result of operations		(43,852,632.20)
Subscriptions		144,751,267.14
Redemptions		(92,608,109.66)
Distribution		(147,699.60)
Net assets at the beginning of the year		89,201,433.96
Net assets at the end of the year		97,344,259.64

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

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
139,800	CABOT OIL & GAS CORP	USD	2,426,928.00	2.49
61,900	CHENIERE ENERGY INC	USD	2,864,113.00	2.94
130,707	CHEVRON CORP	USD	9,410,904.00	9.67
73,923	CONCHO RESOURCES INC	USD	3,261,482.76	3.35
27,900	CONOCOPHILLIPS	USD	916,236.00	0.94
111,297	EOG RESOURCES INC	USD	4,000,014.18	4.11
193,316	EXXON MOBIL CORP	USD	6,636,538.28	6.82
312,300	HALLIBURTON CO	USD	3,763,215.00	3.87
30,939	MAGELLAN MIDSTREAM PARTNERS LP	USD	1,058,113.80	1.09
53,712	PHILLIPS 66	USD	2,784,430.08	2.86
28,335	PIONEER NATURAL RESOURCES CO	USD	2,436,526.65	2.50
103,400	SHELL MIDSTREAM PARTNERS LP	USD	978,164.00	1.00
72,889	VALERO ENERGY CORP	USD	3,157,551.48	3.24
243,631	WILLIAMS COS INC/THE	USD	4,787,349.15	4.92
			48,481,566.38	49.80
United Kingdom				
1,398,887	BP PLC	GBP	4,072,699.37	4.19
197,192	ROYAL DUTCH SHELL PLC - A	GBP	2,457,268.46	2.52
500,060	ROYAL DUTCH SHELL PLC - A	EUR	6,320,169.08	6.50
			12,850,136.91	13.21
France				
8,700	GAZTRANSPORT ET TECHNIGAZ SA	EUR	831,977.57	0.85
268,948	TOTAL SA	EUR	9,209,150.52	9.47
			10,041,128.09	10.32
Australia				
172,751	AMPOL LTD	AUD	2,965,471.61	3.05
396,844	SANTOS LTD	AUD	1,388,057.07	1.42
			4,353,528.68	4.47
Sweden				
195,565	LUNDIN ENERGY AB	SEK	3,900,374.58	4.01
			3,900,374.58	4.01
Portugal				
374,407	GALP ENERGIA SGPS SA - B	EUR	3,473,750.63	3.57
			3,473,750.63	3.57
Canada				
59,500	GIBSON ENERGY INC	CAD	961,265.21	0.99
93,900	PARKLAND CORP/CANADA	CAD	2,475,177.99	2.54
			3,436,443.20	3.53
Curacao				
187,103	SCHLUMBERGER NV	USD	2,911,322.68	2.99
			2,911,322.68	2.99
Japan				
531,600	JXTG HOLDINGS INC	JPY	1,889,036.29	1.94
			1,889,036.29	1.94

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Italy				
197,700	ENI SPA	EUR	1,550,498.44	1.59
			1,550,498.44	1.59
Finland				
28,400	NESTE OYJ	EUR	1,497,647.58	1.54
			1,497,647.58	1.54
Netherlands				
19,346	KONINKLIJKE VOPAK NV	EUR	1,090,293.32	1.12
			1,090,293.32	1.12
Norway				
50,369	TGS NOPEC GEOPHYSICAL CO ASA	NOK	608,308.25	0.62
			608,308.25	0.62
			96,084,035.03	98.71
Total securities portfolio			96,084,035.03	98.71

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,078,261.69	USD	24,716,220.02	CZK 08/10/2020	1,078,261.69	8,285.22
196,291,558.74	CZK	8,937,793.34	USD 08/10/2020	8,937,793.34	(440,241.97)
				10,016,055.03	(431,956.75)
Total financial derivative instruments				(431,956.75)	

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	96,084,035.03	98.71
Total financial derivative instruments	(431,956.75)	(0.44)
Cash at bank	1,138,864.63	1.17
Other assets and liabilities	553,316.73	0.56
Total net assets	97,344,259.64	100.00

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	25,469,910.57
	30/09/2019	EUR	36,522,556.86
	30/09/2018	EUR	67,845,786.27
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	6,409.46
	30/09/2019	EUR	6,402.32
	30/09/2018	EUR	6,155.97
Capitalisation Z (EUR)	30/09/2020	EUR	6,557.23
	30/09/2019	EUR	6,530.96
	30/09/2018	EUR	6,261.27
Capitalisation Zz (EUR)	30/09/2020	EUR	262,591.57
	30/09/2019	EUR	261,375.56
	30/09/2018	EUR	250,418.93
Distribution N (EUR)	30/09/2020	EUR	282.40
	30/09/2019	EUR	282.33
	30/09/2018	EUR	271.68
Number of shares			
Capitalisation I (EUR)	30/09/2020		101
	30/09/2019		1,626
	30/09/2018		5,831
Capitalisation Z (EUR)	30/09/2020		6
	30/09/2019		6
	30/09/2018		6
Capitalisation Zz (EUR)	30/09/2020		92
	30/09/2019		97
	30/09/2018		123
Distribution N (EUR)	30/09/2020		1,796
	30/09/2019		2,135
	30/09/2018		3,678
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.37%
Capitalisation Z (EUR)	30/09/2020		0.07%
Capitalisation Zz (EUR)	30/09/2020		0.01%
Distribution N (EUR)	30/09/2020		0.45%
Portfolio turnover in %*	30/09/2020		40.10%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	25,004,262.13
Undertakings for collective investment		78,531.57
Bonds and other debt instruments		24,925,730.56
Total financial derivative instruments	2	49,033.71
Interest rate swaps		49,033.71
Cash at bank		266,879.23
Margin deposits		17,735.43
Other assets	4,16	136,534.93
Total assets		25,474,445.43
Current liabilities	4,16	(945.97)
Total financial derivative instruments	2	(3,588.89)
Futures		(3,588.89)
Total liabilities		(4,534.86)
Net assets at the end of the year		25,469,910.57

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	314,390.39
Interest on bonds and other debt instruments		306,281.25
Interest on swaps		8,109.14
Total expenses		(38,797.88)
Management fees	5	(21,289.57)
Fixed service fees	6	(10,808.81)
Subscription tax	10	(3,494.55)
Bank interest		(3,204.95)
Net investment income		275,592.51
Realised gains on securities portfolio		735,952.08
Realised losses on securities portfolio		(1,651.08)
Realised gains on financial derivative instruments		106,554.95
Realised losses on financial derivative instruments		(80,846.40)
Realised gains on currency		16,031.27
Realised losses on currency		(6,142.77)
Changes in net unrealised gains or (losses) on securities portfolio		(953,381.57)
Changes in net unrealised gains or (losses) on financial derivative instruments		(39,492.42)
Result of operations		52,616.57
Subscriptions		482,483.17
Redemptions		(11,587,746.03)
Net assets at the beginning of the year		36,522,556.86
Net assets at the end of the year		25,469,910.57

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
200,000	ARKEA HOME LOANS SFH SA 0.010% 04/10/2030	EUR	203,429.19	0.80					
100,000	AXA BANK EUROPE SCF 0.010% 22/01/2027 EMTN	EUR	102,086.09	0.40					
200,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	216,676.60	0.85					
400,000	AXA HOME LOAN SFH SA 0.050% 05/07/2027	EUR	409,622.38	1.61					
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	202,809.88	0.80					
100,000	BPCE SFH SA 0.010% 27/05/2030	EUR	101,973.02	0.40					
400,000	BPCE SFH SA 0.375% 10/02/2023 EMTN	EUR	408,119.94	1.60					
100,000	BPCE SFH SA 0.625% 22/09/2027	EUR	106,737.41	0.42					
200,000	BPCE SFH SA 0.625% 29/05/2031	EUR	216,620.63	0.85					
200,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029	EUR	204,111.11	0.80					
300,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.125% 30/04/2027 EMTN	EUR	308,934.98	1.21					
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	231,908.61	0.91					
100,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	125,109.97	0.49					
250,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	305,383.06	1.20					
700,000	CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN	EUR	707,407.28	2.78					
200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	217,712.51	0.85					
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	208,891.56	0.82					
400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN	EUR	408,523.07	1.60					
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	858,334.95	3.38					
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	234,086.95	0.92					
100,000	CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	110,382.41	0.43					
300,000	CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	326,485.16	1.28					
100,000	HSBC FRANCE SA 0.200% 04/09/2021 EMTN	EUR	100,461.96	0.39					
200,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN	EUR	213,072.45	0.84					
100,000	SOCIETE GENERALE SFH SA 0.500% 28/01/2026 EMTN	EUR	104,835.61	0.41					
200,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	208,194.20	0.82					
			6,841,910.98	26.86					
Spain									
100,000	AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022	EUR	109,019.25	0.43					
700,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	798,581.24	3.13					
300,000	BANCO SANTANDER SA 0.125% 04/06/2030	EUR	309,636.89	1.22					
300,000	BANCO SANTANDER SA 1.000% 03/03/2022	EUR	306,002.02	1.20					
100,000	BANKIA SA 4.125% 24/03/2036	EUR	162,106.04	0.64					
100,000	CAIXABANK SA 1.125% 12/01/2023 EMTN	EUR	101,716.21	0.40					
100,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	103,258.56	0.41					
400,000	PITCHI 5.125% 20/07/2022	EUR	439,160.40	1.72					
200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	290,902.92	1.14					
200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	258,244.11	1.01					
			2,878,627.64	11.30					
Germany									
280,000	BERLIN HYP AG 0.625% 22/10/2025	EUR	295,041.59	1.16					
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	315,270.20	1.24					
218,000	DZ HYP AG 0.010% 12/11/2027 EMTN	EUR	223,364.96	0.88					
					350,000 DZ HYP AG 0.010% 23/06/2028 EMTN EUR 358,571.45 1.41 100,000 SANTANDER CONSUMER BANK AG 0.050% 14/02/2030 EUR 102,299.08 0.40 250,000 UNICREDIT BANK AG 0.010% 24/06/2030 EUR 254,569.41 1.00 540,000 UNICREDIT BANK AG 0.625% 20/11/2025 EMTN EUR 568,408.52 2.22 2,117,525.21 8.31				
					Canada				
					180,000 BANK OF MONTREAL 0.250% 17/11/2021 EMTN EUR 181,079.95 0.71 200,000 BANK OF NOVA SCOTIA/THE 0.010% 18/03/2025 EUR 203,510.36 0.80 200,000 BANK OF NOVA SCOTIA/THE 0.375% 10/03/2023 EMTN EUR 203,969.53 0.80 200,000 CANADIAN IMPERIAL BANK OF COMMERCE 0.040% 09/07/2027 EMTN EUR 204,188.75 0.80 140,000 FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN EUR 140,884.72 0.55 200,000 ROYAL BANK OF CANADA 0.010% 21/01/2027 EMTN EUR 203,895.61 0.80 300,000 ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN EUR 306,586.22 1.21 200,000 TORONTO-DOMINION BANK/THE ZCP 09/02/2024 EUR 202,780.98 0.80 1,646,896.12 6.47				
					Norway				
					200,000 DNB BANK ASA 0.050% 14/11/2023 EMTN EUR 201,052.23 0.79 480,000 DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN EUR 488,869.96 1.92 100,000 DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN EUR 104,797.71 0.41 150,000 SPAREBANK 1 BOLIGKREDITT AS 0.010% 22/09/2027 EUR 153,328.70 0.60 200,000 SPAREBANK 1 BOLIGKREDITT AS 0.125% 05/11/2029 EMTN EUR 205,248.09 0.81 300,000 SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN EUR 317,085.38 1.24 1,470,382.07 5.77				
					Netherlands				
					200,000 ABN AMRO BANK NV 1.375% 12/01/2037 EUR 244,877.11 0.96 100,000 ACHMEA BANK NV 0.010% 16/06/2025 EUR 101,550.45 0.40 100,000 COOPERATIEVE RABOBANK UA 0.010% 02/07/2030 EMTN EUR 102,210.42 0.40 200,000 COOPERATIEVE RABOBANK UA 0.875% 01/02/2029 EUR 219,562.32 0.86 200,000 COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN EUR 232,618.13 0.92 200,000 DE VOLKSBANK NV 0.500% 30/01/2026 EMTN EUR 209,169.57 0.82 200,000 ING BANK NV 0.875% 11/04/2028 EMTN EUR 218,316.90 0.86 1,328,304.90 5.22				
					Australia				
					333,000 COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN EUR 360,441.86 1.42 365,000 NATIONAL AUSTRALIA BANK LTD 0.250% 28/03/2022 EMTN EUR 368,947.19 1.45 500,000 WESTPAC BANKING CORP 0.500% 17/05/2024 EUR 515,882.45 2.02 1,245,271.50 4.89				
					United Kingdom				
					500,000 LLOYDS BANK PLC 4.875% 13/01/2023 EMTN EUR 560,642.72 2.20 200,000 NATIONWIDE BUILDING SOCIETY 0.750% 26/10/2022 EMTN EUR 205,006.96 0.80 315,000 SANTANDER UK PLC 0.100% 12/05/2024 EMTN EUR 319,900.15 1.26 1,085,549.83 4.26				
					Austria				
					300,000 BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.010% 21/01/2028 EMTN EUR 307,060.13 1.21 100,000 ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN EUR 103,054.17 0.40 300,000 ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN EUR 307,908.21 1.21				

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	107,574.13	0.42
200,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	218,882.16	0.86
			1,044,478.80	4.10
Italy				
100,000	BANCA POPOLARE DI MILANO SCARL 0.625% 08/06/2023 EMTN	EUR	102,289.66	0.40
100,000	BPER BANCA 0.875% 22/01/2022 EMTN	EUR	101,509.53	0.40
200,000	CREDIT AGRICOLE ITALIA SPA 0.250% 30/09/2024 EMTN	EUR	204,685.84	0.81
100,000	INTESA SANPAOLO SPA 1.125% 14/07/2025 EMTN	EUR	107,137.96	0.42
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	105,414.10	0.41
200,000	UNIONE DI BANCHE ITALIANE SPA 0.375% 14/09/2026	EUR	206,681.48	0.81
			827,718.57	3.25
New Zealand				
300,000	ASB FINANCE LTD/LONDON 0.750% 09/10/2025 EMTN	EUR	315,474.11	1.23
200,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024	EUR	206,330.14	0.81
145,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	146,542.13	0.58
			668,346.38	2.62
South Korea				
118,000	KOOKMIN BANK 0.052% 15/07/2025	EUR	119,196.67	0.47
100,000	KOREA HOUSING FINANCE CO REGD 0.010% 05/02/2025	EUR	100,900.66	0.40
200,000	KOREA HOUSING FINANCE CO REGD 0.010% 07/07/2025	EUR	201,804.38	0.79
200,000	KOREA HOUSING FINANCE CO REGD 0.100% 18/06/2024	EUR	202,257.61	0.79
			624,159.32	2.45
Singapore				
325,000	OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022	EUR	328,295.44	1.29
200,000	UNITED OVERSEAS BANK LTD 0.125% 02/03/2022	EUR	201,535.80	0.79
			529,831.24	2.08
Switzerland				
200,000	UBS AG/LONDON 0.750% 21/04/2023 EMTN	EUR	204,359.82	0.80
300,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	320,270.50	1.26
			524,630.32	2.06
Belgium				
300,000	BELFIUS BANK SA 0.375% 24/10/2023 EMTN	EUR	307,642.28	1.21
200,000	ING BELGIUM SA 0.010% 20/02/2030	EUR	204,607.80	0.80
			512,250.08	2.01
Sweden				
160,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	166,414.86	0.65
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023 EMTN	EUR	205,193.11	0.81
100,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	103,028.01	0.40
			474,635.98	1.86
Japan				
191,000	SUMITOMO MITSUI BANKING CORP 0.010% 10/09/2025 EMTN	EUR	193,064.33	0.76
200,000	SUMITOMO MITSUI BANKING CORP 0.409% 07/11/2029 EMTN	EUR	207,066.61	0.81
			400,130.94	1.57

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
300,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	301,933.25	1.19
			301,933.25	1.19
United States				
200,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	200,641.90	0.79
			200,641.90	0.79
Portugal				
100,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	101,752.96	0.40
			101,752.96	0.40
Iceland				
100,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	100,752.57	0.40
			100,752.57	0.40
			24,925,730.56	97.86

Undertakings for collective investment

Open ended funds

Luxembourg				
79	NN (L) LIQUID EUR - Z CAP EUR	EUR	78,531.57	0.31
			78,531.57	0.31
			78,531.57	0.31
Total securities portfolio			25,004,262.13	98.17

Financial derivative instruments as at 30/09/2020

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
0.632	Floating	05/11/2025	EUR	900,000.00	49,033.71
					49,033.71
Future on interest rates					
		(1) EURO-BUXXL 30Y BOND 08/12/2020	EUR	222,680.00	(3,588.89)
				222,680.00	(3,588.89)
Total financial derivative instruments					45,444.82

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Summary of net assets as at 30/09/2020

		%
		NAV
Total securities portfolio	25,004,262.13	98.17
Total financial derivative instruments	45,444.82	0.18
Cash at bank	266,879.23	1.05
Other assets and liabilities	153,324.39	0.60
Total net assets	25,469,910.57	100.00

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	1,409,318,660.36	Number of shares			
	30/09/2019	EUR	816,767,339.92				
	30/09/2018	EUR	550,649,892.56	Capitalisation Q (EUR)	30/09/2020		20,848
					30/09/2019		11,671
					30/09/2018		8,041
Net asset value per share**				Capitalisation R (EUR)	30/09/2020		5,434
Capitalisation I (EUR)	30/09/2020	EUR	2,193.49		30/09/2019		57,846
	30/09/2019	EUR	2,170.71		30/09/2018		80,939
	30/09/2018	EUR	2,045.15	Capitalisation V (EUR)	30/09/2020		1,213
Capitalisation P (EUR)	30/09/2020	EUR	191.37		30/09/2019		1,687
	30/09/2019	EUR	190.25		30/09/2018		6,977
	30/09/2018	EUR	180.07	Capitalisation X (EUR)	30/09/2020		25,634
Capitalisation Q (EUR)	30/09/2020	EUR	5,382.31		30/09/2019		26,704
	30/09/2019	EUR	5,320.56		30/09/2018		19,598
	30/09/2018	EUR	5,007.28	Capitalisation Z (EUR)	30/09/2020		27,947
Capitalisation R (EUR)	30/09/2020	EUR	193.47		30/09/2019		27,675
	30/09/2019	EUR	191.54		30/09/2018		11,502
	30/09/2018	EUR	180.58	Distribution I (EUR)	30/09/2020		74,239
Capitalisation V (EUR)	30/09/2020	EUR	157.27		30/09/2019		11,000
	30/09/2019	EUR	156.25		30/09/2018		-
	30/09/2018	EUR	147.78	Distribution P (EUR)	30/09/2020		6,524
Capitalisation X (EUR)	30/09/2020	EUR	182.53		30/09/2019		7,540
	30/09/2019	EUR	181.92		30/09/2018		9,996
	30/09/2018	EUR	172.61	Distribution (HY) Z Hedged (i) (CZK)	30/09/2020		3,375
Capitalisation Z (EUR)	30/09/2020	EUR	7,672.16		30/09/2019		-
	30/09/2019	EUR	7,565.18		30/09/2018		-
	30/09/2018	EUR	7,102.05	Dividend			
Distribution I (EUR)	30/09/2020	EUR	5,380.56	Distribution I (EUR)	16/12/2019	EUR	11.05
	30/09/2019	EUR	5,335.87				
	30/09/2018	EUR	-				
Distribution P (EUR)	30/09/2020	EUR	1,656.00				
	30/09/2019	EUR	1,646.32				
	30/09/2018	EUR	1,558.20				
Distribution (HY) Z Hedged (i) (CZK)	30/09/2020	CZK	152,831.09				
	30/09/2019	CZK	-				
	30/09/2018	CZK	-				
Number of shares							
Capitalisation I (EUR)	30/09/2020		285,815				
	30/09/2019		192,093				
	30/09/2018		177,109				
Capitalisation P (EUR)	30/09/2020		107,387				
	30/09/2019		215,614				
	30/09/2018		177,048				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.49%
Capitalisation P (EUR)	30/09/2020	0.95%
Capitalisation Q (EUR)	30/09/2020	0.38%
Capitalisation R (EUR)	30/09/2020	0.56%
Capitalisation V (EUR)	30/09/2020	0.88%
Capitalisation X (EUR)	30/09/2020	1.20%
Capitalisation Z (EUR)	30/09/2020	0.13%
Distribution I (EUR)	30/09/2020	0.50%
Distribution P (EUR)	30/09/2020	0.95%
Distribution (HY) Z Hedged (i) (CZK)	30/09/2020	0.15%
Portfolio turnover in %*	30/09/2020	74.56%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	1,417,598,894.58
Undertakings for collective investment		30,948,778.99
Bonds and other debt instruments		1,386,650,115.59
Total financial derivative instruments	2	528,101.96
Credit default swaps		528,101.96
Cash at bank		4,590,206.69
Margin deposits		3,147,108.18
Other assets	4,16	29,438,861.27
Total assets		1,455,303,172.68
Current liabilities	4,16	(45,115,705.03)
Total financial derivative instruments	2	(868,807.29)
Interest rate swaps		(50,409.72)
Forward foreign exchange contracts		(461,040.62)
Futures		(357,356.95)
Total liabilities		(45,984,512.32)
Net assets at the end of the year		1,409,318,660.36

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	14,214,858.22
Interest on bonds and other debt instruments		13,603,132.69
Interest on swaps		538,682.55
Other income	11	73,042.98
Total expenses		(6,312,704.19)
Management fees	5	(3,446,140.60)
Fixed service fees	6	(1,410,095.05)
Overlay fees	7	(671.16)
Subscription tax	10	(138,204.46)
Bank interest		(17,608.00)
Interest on swaps		(1,299,984.92)
Net investment income		7,902,154.03
Realised gains on securities portfolio		19,268,417.46
Realised losses on securities portfolio		(15,051,662.14)
Realised gains on financial derivative instruments		11,582,969.46
Realised losses on financial derivative instruments		(12,037,096.51)
Realised gains on currency		1,180,153.97
Realised losses on currency		(1,285,815.62)
Changes in net unrealised gains or (losses) on securities portfolio		14,949,648.93
Changes in net unrealised gains or (losses) on financial derivative instruments		919,617.08
Result of operations		27,428,386.66
Subscriptions		880,793,730.15
Redemptions		(315,319,917.09)
Distribution		(350,879.28)
Net assets at the beginning of the year		816,767,339.92
Net assets at the end of the year		1,409,318,660.36

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
600,000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030 EMTN	EUR	668,247.88	0.05	2,200,000	CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029	EUR	2,364,528.08	0.17
4,400,000	APRR SA 1.250% 18/01/2028 EMTN	EUR	4,760,321.24	0.34	1,800,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	1,922,315.92	0.14
1,600,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	1,812,895.44	0.13	1,900,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,063,248.00	0.15
300,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	325,747.17	0.02	1,900,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	1,968,988.15	0.14
800,000	AUCHAN HOLDING SA 2.375% 25/04/2025 EMTN	EUR	829,465.63	0.06	2,700,000	CREDIT MUTUEL ARKEA SA 11/06/2029 FRN EMTN	EUR	2,776,118.10	0.20
6,600,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	6,967,492.29	0.49	600,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	608,008.37	0.04
1,500,000	AUCHAN HOLDING SA 3.250% 23/07/2027 EMTN	EUR	1,604,778.69	0.11	400,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	461,040.03	0.03
3,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	3,447,768.03	0.24	8,300,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	8,364,881.93	0.60
4,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	4,673,647.98	0.33	4,415,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	4,643,095.90	0.33
3,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN	EUR	3,480,861.35	0.25	3,850,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	4,148,444.57	0.29
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/01/2030	EUR	505,754.51	0.04	600,000	GECCINA SA 1.625% 29/05/2034 EMTN	EUR	650,521.00	0.05
5,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	6,105,117.51	0.43	500,000	GECCINA SA 2.000% 30/06/2032 EMTN	EUR	566,193.29	0.04
3,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	3,364,754.59	0.24	2,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN	EUR	1,988,953.78	0.14
1,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027 EMTN	EUR	1,675,854.22	0.12	3,000,000	HSBC FRANCE SA 0.100% 03/09/2027 EMTN	EUR	2,959,257.18	0.21
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	1,603,143.02	0.11	500,000	HSBC FRANCE SA 0.250% 17/05/2024 EMTN	EUR	502,143.90	0.04
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	324,059.02	0.02	2,200,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	2,230,193.97	0.16
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	333,755.09	0.02	600,000	KLEPIERRE SA 1.625% 13/12/2032 EMTN	EUR	630,838.98	0.04
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	1,633,415.60	0.12	800,000	KLEPIERRE SA 2.000% 12/05/2029 EMTN	EUR	863,659.95	0.06
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	549,032.88	0.04	1,000,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028	EUR	1,000,933.88	0.07
2,100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,108,683.02	0.15	3,700,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	3,713,872.97	0.26
818,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	842,125.65	0.06	700,000	ORANGE SA FRN PERP	EUR	789,250.00	0.06
1,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	1,034,474.59	0.07	200,000	ORANGE SA FRN PERP EMTN	EUR	236,281.97	0.02
3,200,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	3,164,494.91	0.22	2,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	1,985,980.78	0.14
1,600,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	1,633,662.85	0.12	2,500,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	2,599,462.28	0.18
1,200,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	1,192,243.67	0.08	300,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	304,461.93	0.02
5,000,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	5,056,512.45	0.36	2,500,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,708,674.28	0.19
1,500,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	1,600,014.05	0.11	7,700,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	8,580,131.10	0.61
7,900,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	8,565,737.11	0.61	3,800,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	4,346,236.97	0.31
1,000,000	BOUYGUES SA 1.125% 24/07/2028	EUR	1,061,377.25	0.08	1,300,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,325,470.11	0.09
1,200,000	BPCE SA 0.125% 04/12/2024	EUR	1,207,231.57	0.09	2,885,000	PSA BANQUE FRANCE SA 0.500% 12/04/2022 EMTN	EUR	2,901,409.82	0.21
2,000,000	BPCE SA 0.250% 15/01/2026	EUR	2,015,586.60	0.14	1,900,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	1,891,977.73	0.13
4,500,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	4,566,475.98	0.32	1,035,000	RCI BANQUE SA 0.625% 10/11/2021 EMTN	EUR	1,031,724.89	0.07
4,500,000	BPCE SA 0.625% 15/01/2030	EUR	4,636,204.56	0.33	2,470,000	RCI BANQUE SA 0.750% 10/04/2023 EMTN	EUR	2,438,946.05	0.17
3,700,000	BPCE SA 0.625% 28/04/2025	EUR	3,795,453.78	0.27	1,319,000	RCI BANQUE SA 1.375% 08/03/2024 EMTN	EUR	1,319,052.17	0.09
1,700,000	BPCE SA 30/11/2027 FRN EMTN	EUR	1,781,564.91	0.13	236,000	RCI BANQUE SA 1.375% 17/11/2020 EMTN	EUR	236,324.38	0.02
600,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	602,867.80	0.04	100,000	RCI BANQUE SA 1.625% 11/04/2025 EMTN	EUR	100,255.76	0.01
6,200,000	CAPGEMINI SE 2.000% 15/04/2029	EUR	6,899,110.26	0.49	1,350,000	RCI BANQUE SA 1.625% 26/05/2026 EMTN	EUR	1,346,026.37	0.10
800,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	850,638.14	0.06	4,430,000	RCI BANQUE SA 2.000% 11/07/2024 EMTN	EUR	4,506,774.91	0.32
300,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	313,447.21	0.02	500,000	RCI BANQUE SA 2.250% 29/03/2021 EMTN	EUR	503,040.56	0.04
6,700,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	7,647,258.73	0.54	5,500,000	SANOFI 1.500% 01/04/2030 EMTN	EUR	6,221,620.68	0.44
4,700,000	CCR RE SA 15/07/2040 FRN	EUR	4,872,084.95	0.35	5,100,000	SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN	EUR	5,101,485.22	0.36
2,700,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	3,046,221.32	0.22	900,000	SCHNEIDER ELECTRIC SE 1.000% 09/04/2027 EMTN	EUR	953,724.89	0.07
900,000	COVIVIO 1.625% 23/06/2030	EUR	917,278.32	0.07	3,500,000	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	3,508,501.33	0.25
3,800,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	4,530,648.99	0.32	1,000,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	1,014,124.64	0.07
1,700,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	1,706,883.64	0.12	2,000,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	2,051,313.28	0.15
600,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	614,722.06	0.04	5,400,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	5,503,506.71	0.39
6,200,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	6,369,713.03	0.45	1,000,000	SOCIETE GENERALE SA 22/09/2028 FRN	EUR	997,157.78	0.07
1,300,000	CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024	EUR	1,314,059.96	0.09	1,600,000	TEREGA SASU 0.625% 27/02/2028	EUR	1,546,906.37	0.11
					400,000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024 EMTN	EUR	412,335.98	0.03
					2,900,000	TOTAL CAPITAL INTERNATIONAL SA 1.994% 08/04/2032 EMTN	EUR	3,341,027.16	0.24
					1,000,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	1,139,183.03	0.08
					900,000	TOTAL SA FRN PERP EMTN	EUR	983,250.00	0.07
					3,000,000	TOTAL SA FRN PERP EMTN	EUR	3,105,000.00	0.22

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,910,000	TOTAL SA FRN PERP EMTN	EUR	3,928,033.78	0.28	1,080,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	1,284,508.95	0.09
5,100,000	TOTAL SA FRN PERP EMTN	EUR	5,304,000.00	0.38	5,000,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN	EUR	5,247,346.50	0.37
4,297,000	TOTAL SE FRN PERP	EUR	4,297,000.00	0.30	3,600,000	ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	USD	3,550,022.83	0.25
800,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	715,490.09	0.05	4,250,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	4,454,001.28	0.32
1,400,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	1,305,568.45	0.09	11,600,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	12,154,789.60	0.85
1,000,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 27/02/2034 EMTN	EUR	1,014,977.32	0.07	540,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	567,912.66	0.04
300,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN	EUR	312,343.07	0.02	1,205,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	1,335,725.24	0.09
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 28/04/2036 EMTN	EUR	103,247.44	0.01	3,400,000	HEINEKEN NV 1.000% 04/05/2026 EMTN	EUR	3,563,194.02	0.25
900,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN	EUR	944,316.53	0.07	1,935,000	HEINEKEN NV 1.750% 07/05/2040 EMTN	EUR	2,027,801.88	0.14
1,200,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.125% 09/04/2025 EMTN	EUR	1,277,282.26	0.09	1,700,000	HEINEKEN NV 2.875% 04/08/2025 EMTN	EUR	1,925,399.58	0.14
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	106,409.65	0.01	500,000	ING BANK NV 25/02/2026 FRN	EUR	506,543.12	0.04
2,300,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN	EUR	2,572,955.81	0.18	1,300,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	1,371,834.14	0.10
2,600,000	VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN	EUR	2,625,658.52	0.19	700,000	ING GROEP NV 1.125% 14/02/2025 EMTN	EUR	729,126.46	0.05
1,000,000	VEOLIA ENVIRONNEMENT SA 1.250% 15/04/2028 EMTN	EUR	1,062,859.90	0.08	1,000,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	1,054,152.70	0.07
			273,640,889.40	19.42	400,000	ING GROEP NV 22/03/2030 FRN	EUR	414,358.73	0.03
					3,500,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	3,635,917.46	0.26
					520,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	570,501.03	0.04
					4,510,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	4,578,718.01	0.32
					2,120,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	2,329,718.88	0.17
					5,010,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	5,098,801.30	0.36
					1,500,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	1,566,080.04	0.11
					1,200,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	1,308,522.89	0.09
					1,006,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030	EUR	1,142,995.80	0.08
					8,000,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	8,165,235.28	0.58
					2,598,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	2,594,067.95	0.18
					1,556,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	1,615,383.59	0.11
					1,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	1,026,550.86	0.07
					3,400,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	3,519,542.50	0.25
					4,000,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	4,215,254.52	0.30
					1,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,066,180.36	0.08
					800,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	798,777.14	0.06
					650,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	659,548.20	0.05
					450,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	457,410.12	0.03
					3,093,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	3,240,531.31	0.23
					1,500,000	RELX FINANCE BV 0.875% 10/03/2032	EUR	1,523,766.69	0.11
					2,000,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	1,959,125.68	0.14
					1,900,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	EUR	1,999,716.52	0.14
					6,000,000	RWE AG 5.750% 14/02/33 EMTN	EUR	9,586,551.54	0.68
					4,780,000	SHELL INTERNATIONAL FINANCE BV 1.500% 07/04/2028 EMTN	EUR	5,229,076.94	0.37
					1,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	1,111,444.55	0.08
					1,432,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	1,434,543.23	0.10
					1,800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 20/02/2032 EMTN	EUR	1,849,087.93	0.13
					100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.900% 28/02/2028	EUR	106,218.90	0.01
					170,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	181,945.09	0.01
					1,675,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	1,842,109.64	0.13
					237,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	263,751.33	0.02
					1,495,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,558,783.02	0.11
					2,170,000	SIGNIFY NV 2.375% 11/05/2027	EUR	2,335,647.77	0.17
					1,700,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,729,735.23	0.12
					6,570,000	TENNET HOLDING BV FRN PERP	EUR	6,838,246.20	0.49
					800,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	875,669.53	0.06
					2,819,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	3,239,635.06	0.23

Netherlands

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
213,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	227,133.14	0.02	3,900,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	4,012,091.34	0.28
5,570,000	UNILEVER NV 1.750% 25/03/2030	EUR	6,379,910.08	0.45	3,200,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	EUR	3,621,065.06	0.26
5,000,000	UPIJOHN FINANCE BV 1.362% 23/06/2027	EUR	5,134,980.65	0.36	3,335,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	3,341,418.37	0.24
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	399,033.62	0.03	3,500,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	3,664,281.78	0.26
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	403,029.50	0.03	4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	4,274,132.36	0.30
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,516,185.29	0.11	810,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	848,512.92	0.06
1,670,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,667,817.83	0.12	1,000,000	JPMORGAN CHASE & CO 04/11/2032 FRN EMTN	EUR	1,029,633.01	0.07
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,332,309.09	0.17	10,290,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	10,637,139.84	0.76
2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,515,625.00	0.18	5,195,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	5,138,506.56	0.36
4,070,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	4,101,279.17	0.29	500,000	JPMORGAN CHASE & CO 25/07/2031 FRN EMTN	EUR	513,854.21	0.04
4,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	4,283,478.07	0.30	1,901,000	LINDE INC 1.625% 01/12/2025	EUR	2,052,698.77	0.15
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	134,797.51	0.01	300,000	MCDONALD'S CORP 1.125% 26/05/2022	EUR	305,984.75	0.02
2,500,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	2,532,986.35	0.18	5,560,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027	EUR	5,668,699.22	0.40
1,500,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	1,533,145.07	0.11	2,500,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	EUR	2,514,891.15	0.18
700,000	VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN	EUR	707,472.70	0.05	4,600,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	4,849,089.77	0.34
5,400,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	5,496,185.12	0.39	4,000,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	4,253,081.20	0.30
1,500,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	1,506,933.11	0.11	2,422,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	2,535,977.55	0.18
1,400,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	1,491,999.15	0.11	2,000,000	MORGAN STANLEY 26/07/2024 FRN EMTN	EUR	2,024,486.66	0.14
800,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	859,968.84	0.06	555,000	NASDAQ INC 0.875% 13/02/2030	EUR	561,477.70	0.04
700,000	VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN	EUR	729,588.28	0.05	9,822,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027	EUR	9,853,637.15	0.71
200,000	VONOVIA FINANCE BV 1.800% 29/06/2025	EUR	214,743.28	0.02	4,745,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	4,852,626.33	0.34
1,200,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	1,364,578.97	0.10	9,185,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	9,435,162.57	0.68
700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	750,775.35	0.05	1,760,000	PEPSICO INC 0.875% 16/10/2039	EUR	1,829,201.99	0.13
1,600,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	1,734,695.34	0.12	900,000	PROLOGIS EURO FINANCE LLC 0.250% 10/09/2027	EUR	900,198.14	0.06
1,000,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,071,624.38	0.08	472,000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	470,743.47	0.03
			265,473,055.12	18.84	1,500,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,685,185.98	0.12
	United States				2,000,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	2,070,120.98	0.15
2,515,000	APPLE INC ZCP 15/11/2025	EUR	2,529,030.91	0.18	2,338,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	2,413,474.83	0.17
2,000,000	AT&T INC 1.050% 05/09/2023	EUR	2,056,574.72	0.15	2,730,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	2,866,871.83	0.20
7,295,000	AT&T INC 1.600% 19/05/2028	EUR	7,732,911.48	0.56	500,000	VF CORP 0.625% 25/02/2032	EUR	485,003.50	0.03
1,500,000	AT&T INC 1.800% 05/09/2026	EUR	1,612,202.07	0.11	3,300,000	WELLS FARGO & CO 04/05/2030 FRN EMTN	EUR	3,488,684.00	0.25
800,000	AT&T INC 1.950% 15/09/2023	EUR	841,864.82	0.06	2,566,000	WELLS FARGO & CO 0.500% 26/04/2024 EMTN	EUR	2,573,474.86	0.18
800,000	AT&T INC 2.050% 19/05/2032	EUR	869,513.45	0.06	500,000	WELLS FARGO & CO 0.625% 14/08/2030	EUR	480,817.30	0.03
1,000,000	AT&T INC 2.350% 05/09/2029	EUR	1,123,852.07	0.08	5,600,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	5,703,975.26	0.41
3,500,000	AT&T INC 3.150% 04/09/2036	EUR	4,149,821.52	0.29				202,029,483.60	14.34
4,000,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	4,012,838.08	0.28		Germany			
3,145,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	3,267,676.23	0.23	1,000,000	ADIDAS AG 0.625% 10/09/2035	EUR	1,015,227.67	0.07
3,765,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	3,840,334.98	0.27	4,000,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	4,057,929.68	0.29
4,300,000	BANK OF AMERICA CORP 31/03/2029 FRN EMTN	EUR	5,253,835.59	0.37	9,400,000	BAYER AG 0.750% 06/01/2027	EUR	9,503,679.74	0.67
4,000,000	BP CAPITAL MARKETS AMERICA INC 3.224% 14/04/2024	USD	3,675,435.53	0.26	866,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	871,008.16	0.06
100,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	100,863.36	0.01	700,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	705,039.79	0.05
3,385,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	3,386,766.02	0.24	1,700,000	COMMERZBANK AG 0.875% 22/01/2027 EMTN	EUR	1,687,959.65	0.12
3,840,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	3,987,201.72	0.28	1,800,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,859,698.08	0.13
5,542,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	5,522,199.43	0.39	910,000	CONTINENTAL AG 2.500% 27/08/2026 EMTN	EUR	988,940.20	0.07
5,661,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	5,948,004.43	0.43	2,199,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	2,220,433.83	0.16
8,068,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	8,445,074.20	0.61	2,123,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	2,162,365.30	0.15
4,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	4,548,832.08	0.32	1,500,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	1,496,250.00	0.11
4,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	4,455,633.64	0.32	1,996,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	2,187,478.95	0.16
4,500,000	COMCAST CORP 0.750% 20/02/2032	EUR	4,521,997.85	0.32	988,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	1,029,616.03	0.07
2,000,000	COMCAST CORP 4.400% 15/08/2035	USD	2,156,612.61	0.15	1,400,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	1,399,943.92	0.10
1,000,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	1,059,213.59	0.08	1,000,000	DEUTSCHE TELEKOM AG 0.500% 05/07/2027 EMTN	EUR	1,021,572.77	0.07
4,153,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	4,704,729.37	0.33	1,000,000	DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN	EUR	1,116,205.47	0.08
500,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	592,098.22	0.04					
715,000	GENERAL MOTORS FINANCIAL CO INC 0.850% 26/02/2026	EUR	678,165.22	0.05					

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NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,020,000	VODAFONE GROUP PLC 2.500% 24/05/2039 EMTN	EUR	2,315,441.38	0.16					
			55,251,466.14	3.92					
	Spain					Switzerland			
4,400,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	4,744,908.52	0.34	1,500,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	1,627,306.50	0.12
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024 EMTN	EUR	1,185,762.14	0.08	8,013,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	8,962,291.62	0.63
900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025	EUR	924,047.92	0.07	473,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	472,084.13	0.03
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	416,094.70	0.03	4,950,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	4,944,847.35	0.35
3,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN	EUR	3,051,630.88	0.22	3,900,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	4,020,410.55	0.29
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 22/02/2029 FRN	EUR	3,074,340.72	0.22	1,700,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	1,738,948.99	0.12
2,300,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	2,321,567.77	0.16	6,650,000	UBS AG 12/02/2026 FRN EMTN	EUR	6,725,438.93	0.48
200,000	BANCO DE SABADELL SA 0.875% 22/07/2025	EUR	200,267.93	0.01	918,000	UBS AG/LONDON 0.625% 23/01/2023 GMTN	EUR	934,036.10	0.07
2,000,000	BANCO SANTANDER SA 4.379% 12/04/2028	USD	1,937,449.09	0.14	2,629,000	UBS AG/LONDON 0.750% 21/04/2023 EMTN	EUR	2,686,309.89	0.19
1,600,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	1,610,884.27	0.11	2,000,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	2,000,993.56	0.14
500,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	503,641.05	0.04	1,100,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	979,497.34	0.07
1,300,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	1,338,879.53	0.10				35,092,164.96	2.49
500,000	BANCO SANTANDER SA 1.375% 05/01/2026 EMTN	EUR	519,372.69	0.04		Italy			
1,800,000	BANKIA SA 0.750% 09/07/2026	EUR	1,825,481.86	0.13	2,947,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	2,933,528.61	0.21
900,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	916,054.03	0.06	2,130,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	2,127,987.79	0.15
2,900,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	2,937,686.78	0.21	460,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	462,853.62	0.03
3,600,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	3,710,341.04	0.26	797,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	806,561.00	0.06
5,000,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	5,179,682.55	0.37	1,000,000	INTESA SANPAOLO SPA 1.000% 04/07/2024 EMTN	EUR	1,017,996.07	0.07
1,900,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	1,953,934.79	0.14	1,700,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	1,713,243.36	0.12
2,600,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	2,670,012.41	0.19	1,900,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	1,927,484.07	0.14
1,300,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	1,313,608.26	0.09	3,800,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	3,996,671.01	0.28
2,700,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	2,801,471.29	0.20	2,100,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	2,133,124.41	0.15
1,500,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	1,606,004.97	0.11	750,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	696,030.21	0.05
200,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN	EUR	209,908.67	0.01	3,700,000	INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN	EUR	4,218,681.54	0.30
800,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN	EUR	806,284.65	0.06	850,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	853,605.39	0.06
500,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	459,422.04	0.03	1,813,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	1,835,182.69	0.13
2,300,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	2,345,576.89	0.17	1,400,000	UNICREDIT SPA 22/07/2027 FRN EMTN	EUR	1,431,513.66	0.10
1,100,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	1,105,778.21	0.08	3,045,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	3,086,897.74	0.22
1,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	1,610,911.34	0.11				29,241,361.17	2.07
1,300,000	TELEFONICA EMISIONES SA 0.664% 03/02/2030 EMTN	EUR	1,293,885.59	0.09		Finland			
			54,574,892.58	3.87	2,880,000	ELENIA FINANCE OYJ 0.375% 06/02/2027 EMTN	EUR	2,887,269.93	0.20
	Japan				4,000,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	4,478,518.72	0.32
2,800,000	mitsubishi UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	2,814,403.62	0.20	525,000	KOJAMO OYJ 1.875% 27/05/2027 EMTN	EUR	558,006.30	0.04
455,000	NISSAN MOTOR CO LTD 1.940% 15/09/2023	EUR	463,001.52	0.03	6,000,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	6,038,664.96	0.43
3,850,000	NISSAN MOTOR CO LTD 2.652% 17/03/2026	EUR	3,889,571.65	0.28	2,350,000	OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN	EUR	2,379,563.87	0.17
710,000	NISSAN MOTOR CO LTD 3.201% 17/09/2028	EUR	716,611.05	0.05	4,318,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	4,407,388.39	0.31
1,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029 EMTN	EUR	1,001,660.42	0.07	2,676,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	2,706,774.48	0.19
6,922,000	TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027	EUR	7,043,766.22	0.50	3,702,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	4,315,591.73	0.31
3,143,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	3,258,341.69	0.23	1,200,000	SATO OYJ 1.375% 24/02/2028	EUR	1,199,371.52	0.09
11,075,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	12,307,539.19	0.88				28,971,149.90	2.06
3,200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	3,843,102.85	0.27		Austria			
			35,337,998.21	2.51	2,400,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	2,281,497.77	0.16
					3,500,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	3,552,107.83	0.25
					1,100,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	1,107,983.73	0.08
					3,100,000	ERSTE GROUP BANK AG 0.875% 13/05/2027 EMTN	EUR	3,237,476.10	0.23
					100,000	ERSTE GROUP BANK AG 0.875% 22/05/2026 EMTN	EUR	102,880.20	0.01
					4,700,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	4,575,668.08	0.33

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NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	2,110,007.59	0.15	300,000	FASTIGHETS AB BALDER 1.250% 28/01/2028 EMTN	EUR	290,948.02	0.02
1,300,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	1,313,046.74	0.09	550,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	561,922.69	0.04
1,000,000	RAIFFEISEN BANK INTERNATIONAL AG 12/03/2030 FRN EMTN	EUR	967,153.32	0.07	1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.050% 01/07/2024	EUR	1,509,142.55	0.11
400,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	455,867.45	0.03	1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027 EMTN	EUR	1,007,228.68	0.07
8,300,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	EUR	8,656,041.70	0.62	2,200,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	2,219,903.82	0.16
			28,359,730.51	2.02	1,958,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	2,051,545.13	0.15
	Belgium							15,470,817.70	1.10
1,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	1,477,881.41	0.10		Australia			
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	467,301.22	0.03	1,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN	EUR	1,018,288.38	0.07
7,070,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	8,479,886.53	0.61	3,042,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	3,108,535.05	0.22
1,800,000	BELFIUS BANK SA ZCP 28/08/2026 EMTN	EUR	1,790,704.35	0.13	1,981,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	2,089,862.25	0.15
2,000,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	2,242,342.10	0.16	2,315,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	2,636,867.62	0.19
1,900,000	KBC GROUP NV 0.875% 27/06/2023 EMTN	EUR	1,947,027.15	0.14	3,000,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	3,138,101.73	0.22
1,000,000	KBC GROUP NV 1.125% 25/01/2024	EUR	1,033,203.35	0.07	3,100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	3,248,596.64	0.23
600,000	KBC GROUP NV 18/09/2029 FRN EMTN	EUR	616,949.71	0.04				15,240,251.67	1.08
4,465,000	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	EUR	4,789,978.06	0.34		Canada			
900,000	SOLVAY SA FRN PERP	EUR	945,190.86	0.07	1,355,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023	EUR	1,384,891.21	0.10
			23,790,464.74	1.69	9,989,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	10,375,330.87	0.73
	Ireland							11,760,222.08	0.83
1,500,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,523,618.07	0.11		Norway			
1,300,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN	EUR	1,305,019.89	0.09	900,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	912,621.60	0.06
447,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	446,849.08	0.03	4,320,000	DNB BANK ASA 0.250% 09/04/2024	EUR	4,374,490.97	0.31
1,362,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	1,387,343.97	0.10	5,665,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	5,931,136.77	0.43
1,065,000	BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN	EUR	1,061,822.66	0.08				11,218,249.34	0.80
400,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	430,669.99	0.03		Bermuda			
2,800,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	2,961,542.30	0.21	10,547,000	BACARDI LTD 2.750% 03/07/2023	EUR	11,027,040.69	0.78
500,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	564,492.21	0.04				11,027,040.69	0.78
1,550,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,827,225.27	0.13		Portugal			
600,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023 EMTN	GBP	703,437.12	0.05	500,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	518,856.72	0.04
2,255,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	2,285,338.72	0.16	2,200,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	2,388,051.78	0.17
7,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	7,786,910.67	0.55	1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,081,856.55	0.08
269,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	279,829.78	0.02	5,300,000	GALP ENERGIA SGPS SA 2.000% 15/01/2026 EMTN	EUR	5,373,057.21	0.37
985,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039 EMTN	EUR	1,125,247.87	0.08				9,361,822.26	0.66
			23,689,347.60	1.68		New Zealand			
	Iceland				1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,991,996.75	0.14
2,895,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	2,949,257.95	0.21	600,000	ASB FINANCE LTD 0.500% 10/06/2022 EMTN	EUR	605,303.44	0.04
1,895,000	ISLANDSBANKI HF 1.125% 12/04/2022	EUR	1,916,636.66	0.14	300,000	ASB FINANCE LTD 0.500% 24/09/2029 EMTN	EUR	305,989.01	0.02
3,200,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	3,214,665.31	0.23	2,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	2,839,915.97	0.21
5,200,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	5,134,848.52	0.36	1,405,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	1,424,267.02	0.10
2,000,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	2,020,054.28	0.14				7,167,472.19	0.51
293,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	295,205.02	0.02		Denmark			
			15,530,667.74	1.10	1,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	1,745,998.69	0.12
	Sweden				3,000,000	CARLSBERG BREWERIES A/S 0.875% 01/07/2029 EMTN	EUR	3,102,365.07	0.22
645,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	669,855.29	0.05				4,848,363.76	0.34
2,400,000	ESSITY AB 0.500% 03/02/2030	EUR	2,405,037.48	0.16					
2,100,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	2,195,393.05	0.16					
2,000,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	2,073,311.28	0.15					
500,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	486,529.71	0.03					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands				
3,694,000	XLIT LTD 29/06/2047 FRN	EUR	4,081,729.15	0.29
			4,081,729.15	0.29
Hungary				
3,624,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	3,794,637.85	0.27
			3,794,637.85	0.27
Mexico				
3,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	3,121,000.86	0.22
			3,121,000.86	0.22
Singapore				
2,040,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	2,076,376.38	0.15
			2,076,376.38	0.15
Czech Republic				
1,045,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	1,051,139.42	0.07
			1,051,139.42	0.07
Guernsey				
1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,019,616.91	0.07
			1,019,616.91	0.07
Jersey				
850,000	DELPHI AUTOMOTIVE PLC 1.600% 15/09/2028	EUR	889,300.05	0.06
			889,300.05	0.06
			1,386,650,115.59	98.39
Undertakings for collective investment				
Open ended funds				
Luxembourg				
31,079	NN (L) LIQUID EUR - Z CAP EUR	EUR	30,948,778.99	2.20
			30,948,778.99	2.20
			30,948,778.99	2.20
Total securities portfolio			1,417,598,894.58	100.59

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS GLENCORE INTERNATIONAL AG 5.000% 20/06/2022	Sell	5.000	20/06/2022	EUR	5,000,000.00	353,275.10
CDS RENAULT SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	4,200,000.00	340,465.48
CDS VALEO SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	8,000,000.00	304,350.40

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDS VALEO SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	5,000,000.00	190,219.00
ASSICURAZIONI GENERALI SPA 1.000% 20/06/2025	Buy	1.000	20/06/2025	EUR	8,500,000.00	118,347.71
CDS VALEO SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	1,250,000.00	47,554.75
ASSICURAZIONI GENERALI SPA 1.000% 20/06/2025	Buy	1.000	20/06/2025	EUR	3,000,000.00	41,769.78
CDS MICHELIN LUXEMBOURG SCS 2.750% 20/12/2023	Sell	1.000	20/12/2023	EUR	870,000.00	21,265.35
CDS FORD MOTOR CO 5.000% 20/12/2023	Buy	5.000	20/12/2023	USD	1,050,000.00	(38,332.28)
CDS FORD MOTOR CO 5.000% 20/12/2024	Buy	5.000	20/12/2024	USD	2,000,000.00	(72,772.44)
CDS CHUBB LTD 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	11,070,000.00	(382,033.34)
CDS ANGLO AMERICAN PLC 5.000% 20/06/2022	Buy	5.000	20/06/2022	EUR	5,000,000.00	(396,007.55)
						528,101.96
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	

Interest rate swaps

0.897	Floating	13/10/2027	EUR	5,500,000.00	495,242.44
0.201	Floating	13/03/2022	EUR	40,000,000.00	400,738.40
Floating	3.706	08/03/2021	USD	11,250,000.00	(145,404.81)
Floating	4.190	19/06/2026	EUR	3,000,000.00	(800,985.75)
					(50,409.72)

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

17,516,490.77	EUR	20,467,000.00	USD	31/12/2020	17,516,490.77	102,139.49
11,287,940.71	EUR	10,251,000.00	GBP	31/12/2020	11,287,940.71	4,034.50
114,000.00	USD	96,935.26	EUR	31/12/2020	96,935.26	61.66
510,184,054.31	CZK	19,399,354.67	EUR	08/10/2020	19,399,354.67	(567,276.27)
					48,300,721.41	(461,040.62)

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

NN (L) Euro Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(86)	EURO-BOBL FUTURE 08/12/2020	EUR	11,624,620.00	1,686.67
(790)	EURO-BUND FUTURE 08/12/2020	EUR	137,870,800.00	(459,069.59)
27	EURO-BUXL 30Y BOND 08/12/2020	EUR	6,012,360.00	99,980.00
966	EURO-SCHATZ FUTURE 08/12/2020	EUR	108,472,140.00	7,560.00
(22)	LONG GILT FUTURE 29/12/2020	GBP	3,301,228.85	1,940.33
(21)	US LONG BOND (CBT) 21/12/2020	USD	3,156,872.26	10,493.06
(45)	US 10YR NOTE (CBT) 21/12/2020	USD	5,354,458.92	(14,849.76)
2	US 10YR ULTRA FUTURE 21/12/2020	USD	272,752.95	(200.90)
(35)	US 5YR NOTE (CBT) 31/12/2020	USD	3,761,645.63	(4,896.76)
			279,826,878.61	(357,356.95)
Total financial derivative instruments				(340,705.33)

Summary of net assets as at 30/09/2020

		%
		NAV
Total securities portfolio	1,417,598,894.58	100.59
Total financial derivative instruments	(340,705.33)	(0.02)
Cash at bank	4,590,206.69	0.33
Other assets and liabilities	(12,529,735.58)	(0.90)
Total net assets	1,409,318,660.36	100.00

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

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	288,818,746.58	Number of shares				
	30/09/2019	EUR	400,701,058.98					
	30/09/2018	EUR	426,381,447.15					
Net asset value per share**					Capitalisation V (EUR)	30/09/2020	447,118	
						30/09/2019	680,890	
						30/09/2018	677,669	
Capitalisation I (EUR)	30/09/2020	EUR	173.93	Capitalisation X (EUR)	30/09/2020		6,626	
	30/09/2019	EUR	188.69		30/09/2019		7,403	
	30/09/2018	EUR	182.26		30/09/2018		7,316	
Capitalisation I Hedged (i) (CZK)	30/09/2020	CZK	139,186.97	Distribution P (EUR)	30/09/2020		37,285	
	30/09/2019	CZK	152,161.68		30/09/2019		43,170	
	30/09/2018	CZK	144,989.53		30/09/2018		49,678	
Capitalisation P (EUR)	30/09/2020	EUR	149.01	Distribution R (EUR)	30/09/2020		1,293	
	30/09/2019	EUR	163.13		30/09/2019		1,385	
	30/09/2018	EUR	159.01		30/09/2018		1,520	
Capitalisation R (EUR)	30/09/2020	EUR	224.65	Dividend				
	30/09/2019	EUR	244.33		Distribution P (EUR)	16/12/2019	EUR	1.90
	30/09/2018	EUR	236.62		Distribution R (EUR)	16/12/2019	EUR	5.55
Capitalisation V (EUR)	30/09/2020	EUR	241.16	Ongoing charges in %*				
	30/09/2019	EUR	263.77		Capitalisation I (EUR)	30/09/2020		0.69%
	30/09/2018	EUR	256.88		Capitalisation I Hedged (i) (CZK)	30/09/2020		0.71%
Capitalisation X (EUR)	30/09/2020	EUR	134.81	Capitalisation P (EUR)	30/09/2020		1.60%	
	30/09/2019	EUR	148.32	Capitalisation R (EUR)	30/09/2020		0.95%	
	30/09/2018	EUR	145.30	Capitalisation V (EUR)	30/09/2020		1.51%	
Distribution P (EUR)	30/09/2020	EUR	98.17	Capitalisation X (EUR)	30/09/2020		2.11%	
	30/09/2019	EUR	109.28	Distribution P (EUR)	30/09/2020		1.60%	
	30/09/2018	EUR	108.64	Distribution R (EUR)	30/09/2020		0.95%	
Distribution R (EUR)	30/09/2020	EUR	213.76	Portfolio turnover in %*				
	30/09/2019	EUR	237.77			30/09/2020		132.51%
	30/09/2018	EUR	236.62					
Number of shares								
Capitalisation I (EUR)	30/09/2020		692,162					
	30/09/2019		779,475					
	30/09/2018		958,084					
Capitalisation I Hedged (i) (CZK)	30/09/2020		4,895					
	30/09/2019		5,021					
	30/09/2018		5,092					
Capitalisation P (EUR)	30/09/2020		203,356					
	30/09/2019		232,329					
	30/09/2018		262,251					
Capitalisation R (EUR)	30/09/2020		1,402					
	30/09/2019		1,593					
	30/09/2018		2,203					

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	289,710,964.58
Shares		289,710,964.58
Cash at bank		1,714,023.41
Other assets	4,16	14,083,537.79
Total assets		305,508,525.78
Current liabilities	4	(15,873,096.38)
Total financial derivative instruments	2	(816,682.82)
Forward foreign exchange contracts		(816,682.82)
Total liabilities		(16,689,779.20)
Net assets at the end of the year		288,818,746.58

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	7,319,292.72
Dividends		7,241,514.48
Other income	11	77,778.24
Total expenses		(3,744,877.55)
Management fees	5	(2,999,651.78)
Fixed service fees	6	(681,222.62)
Overlay fees	7	(5,650.39)
Subscription tax	10	(45,108.21)
Bank interest		(13,244.55)
Net investment income		3,574,415.17
Realised gains on securities portfolio		32,193,110.59
Realised losses on securities portfolio		(56,109,916.13)
Realised gains on financial derivative instruments		89,341.84
Realised gains on currency		702.47
Realised losses on currency		(1,317.06)
Changes in net unrealised gains or (losses) on securities portfolio		(28,175,959.70)
Changes in net unrealised gains or (losses) on financial derivative instruments		(898,928.28)
Result of operations		(49,328,551.10)
Subscriptions		151,645,167.59
Redemptions		(214,114,066.20)
Distribution		(84,862.69)
Net assets at the beginning of the year		400,701,058.98
Net assets at the end of the year		288,818,746.58

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

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Germany				
26,735	ALLIANZ SE - REG	EUR	4,374,380.70	1.51
61,402	BAYER AG - REG	EUR	3,273,340.62	1.13
35,857	BAYERISCHE MOTOREN WERKE AG	EUR	2,222,775.43	0.77
26,712	BRENNTAG AG	EUR	1,450,461.60	0.50
64,322	COVESTRO AG	EUR	2,724,036.70	0.94
31,700	DAIMLER AG - REG	EUR	1,459,309.50	0.51
54,263	DELIVERY HERO SE	EUR	5,324,285.56	1.84
26,975	DEUTSCHE BOERSE AG	EUR	4,040,855.00	1.40
208,386	DEUTSCHE POST AG - REG	EUR	8,106,215.40	2.81
648,334	DEUTSCHE TELEKOM AG - REG	EUR	9,264,692.86	3.21
57,634	EVONIK INDUSTRIES AG	EUR	1,273,711.40	0.44
38,382	FRESENIUS SE & CO KGAA	EUR	1,490,373.06	0.52
3,058	HANNOVER RUECK SE	EUR	404,267.60	0.14
59,996	MERCK KGAA	EUR	7,472,501.80	2.59
35,939	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	7,784,387.40	2.70
79,734	RWE AG	EUR	2,549,893.32	0.88
119,918	SAP SE	EUR	15,920,313.68	5.51
85,708	SIEMENS AG - REG	EUR	9,246,179.04	3.20
60,900	SIEMENS ENERGY AG	EUR	1,400,700.00	0.48
20,967	SIEMENS HEALTHINEERS AG	EUR	803,036.10	0.28
272,650	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	596,830.85	0.21
22,974	VOLKSWAGEN AG - PREF	EUR	3,156,627.60	1.09
			94,339,175.22	32.66
France				
86,864	AMUNDI SA	EUR	5,229,212.80	1.81
98,965	AXA SA	EUR	1,561,271.84	0.54
2,775	BIOMERIEUX	EUR	371,295.00	0.13
74,725	BNP PARIBAS SA	EUR	2,314,606.88	0.80
82,864	BOUYGUES SA	EUR	2,454,431.68	0.85
63,820	CAPGEMINI SE	EUR	7,004,245.00	2.43
82,911	CIE DE SAINT-GOBAIN	EUR	2,985,625.11	1.03
444,728	CREDIT AGRICOLE SA	EUR	3,323,007.62	1.16
108,168	DANONE SA	EUR	5,973,036.96	2.07
10,105	EIFFAGE SA	EUR	705,531.10	0.24
2,346	KERING SA	EUR	1,331,589.60	0.46
7,193	L'OREAL SA	EUR	1,996,776.80	0.69
36,342	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	14,514,994.80	5.03
177,043	ORANGE SA	EUR	1,572,850.01	0.54
189,880	PEUGEOT SA	EUR	2,943,140.00	1.02
149,136	SANOFI	EUR	12,725,774.88	4.41
69,812	SCHNEIDER ELECTRIC SE	EUR	7,403,562.60	2.56
7,702	TELEPERFORMANCE	EUR	2,030,247.20	0.70
87,274	TOTAL SA	EUR	2,548,400.80	0.88
			78,989,600.68	27.35
Netherlands				
80,785	AKZO NOBEL NV	EUR	6,981,439.70	2.42
50,320	ASML HOLDING NV	EUR	15,835,704.00	5.48
56,912	ASR NEDERLAND NV	EUR	1,633,374.40	0.57
319,314	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8,062,678.50	2.79
23,286	PROSUS NV	EUR	1,832,608.20	0.63
238,223	UNILEVER NV	EUR	12,268,484.50	4.25

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
48,703	WOLTERS KLUWER NV	EUR	3,547,526.52	1.23
			50,161,815.82	17.37
Spain				
67,153	CELLNEX TELECOM SA	EUR	3,491,956.00	1.21
112,352	ENDESA SA	EUR	2,564,996.16	0.89
959,381	IBERDROLA SA	EUR	10,083,094.31	3.49
279,005	INDUSTRIA DE DISENO TEXTIL SA	EUR	6,640,319.00	2.30
404,410	MERLIN PROPERTIES SOCIMI SA	EUR	2,881,421.25	1.00
			25,661,786.72	8.89
Italy				
1,161,508	ENEL SPA	EUR	8,616,066.34	2.98
2,282,877	INTESA SANPAOLO SPA	EUR	3,659,451.83	1.27
124,247	PRYSMIAN SPA	EUR	3,086,295.48	1.07
8,595	RECORDATI SPA	EUR	375,945.30	0.13
85,760	SNAM SPA	EUR	376,400.64	0.13
			16,114,159.59	5.58
Finland				
98,942	NESTE OYJ	EUR	4,449,421.74	1.54
201,635	UPM-KYMMENE OYJ	EUR	5,240,493.65	1.82
			9,689,915.39	3.36
Ireland				
65,520	CRH PLC	EUR	2,022,602.40	0.70
141,799	SMURFIT KAPPA GROUP PLC	EUR	4,753,102.48	1.65
			6,775,704.88	2.35
Belgium				
65,214	AGEAS SA/NV	EUR	2,273,360.04	0.79
10,666	COLRUYT SA	EUR	590,469.76	0.20
27,950	KBC GROUP NV	EUR	1,195,980.50	0.41
16,852	UCB SA	EUR	1,634,644.00	0.57
			5,694,454.30	1.97
Luxembourg				
54,960	APERAM SA	EUR	1,321,238.40	0.46
224,502	AROUNDTOWN SA	EUR	963,113.58	0.32
			2,284,351.98	0.78
			289,710,964.58	100.31
Total securities portfolio			289,710,964.58	100.31

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
686,244,539.50	26,147,562.65	08/10/2020	26,147,562.65	(816,682.82)
			26,147,562.65	(816,682.82)
Total financial derivative instruments				(816,682.82)

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

NN (L) EURO Equity

(Denominated in EUR)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	289,710,964.58	100.31
Total financial derivative instruments	(816,682.82)	(0.28)
Cash at bank	1,714,023.41	0.59
Other assets and liabilities	(1,789,558.59)	(0.62)
Total net assets	288,818,746.58	100.00

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	1,212,390,936.42	Number of shares		
	30/09/2019	EUR	1,260,604,625.33			
	30/09/2018	EUR	1,199,229,227.17	Capitalisation O (EUR)	30/09/2020	2,489
					30/09/2019	2,683
					30/09/2018	3,426
Net asset value per share**				Capitalisation P (EUR)	30/09/2020	107,663
Capitalisation I (EUR)	30/09/2020	EUR	630.50		30/09/2019	107,238
	30/09/2019	EUR	632.64		30/09/2018	143,090
	30/09/2018	EUR	574.45	Capitalisation V (EUR)	30/09/2020	1,553,084
Capitalisation N (EUR)	30/09/2020	EUR	601.49		30/09/2019	1,375,738
	30/09/2019	EUR	603.87		30/09/2018	1,336,760
	30/09/2018	EUR	548.64	Capitalisation X (EUR)	30/09/2020	22,496
Capitalisation O (EUR)	30/09/2020	EUR	603.89		30/09/2019	27,688
	30/09/2019	EUR	605.37		30/09/2018	33,620
	30/09/2018	EUR	549.18	Capitalisation Z (EUR)	30/09/2020	24,708
Capitalisation P (EUR)	30/09/2020	EUR	589.04		30/09/2019	21,739
	30/09/2019	EUR	593.14		30/09/2018	22,639
	30/09/2018	EUR	540.50	Distribution O (EUR)	30/09/2020	1,659
Capitalisation V (EUR)	30/09/2020	EUR	163.28		30/09/2019	1,801
	30/09/2019	EUR	164.30		30/09/2018	1,914
	30/09/2018	EUR	149.63	Distribution P (EUR)	30/09/2020	17,345
Capitalisation X (EUR)	30/09/2020	EUR	578.92		30/09/2019	19,260
	30/09/2019	EUR	583.53		30/09/2018	23,794
	30/09/2018	EUR	532.28	Distribution R (EUR)	30/09/2020	249,521
Capitalisation Z (EUR)	30/09/2020	EUR	7,314.63		30/09/2019	306,981
	30/09/2019	EUR	7,313.12		30/09/2018	355,139
	30/09/2018	EUR	6,616.67	Dividend		
Distribution O (EUR)	30/09/2020	EUR	1,313.78	Distribution O (EUR)	16/12/2019	EUR 1.20
	30/09/2019	EUR	1,318.22			
	30/09/2018	EUR	1,197.16			
Distribution P (EUR)	30/09/2020	EUR	1,300.83			
	30/09/2019	EUR	1,309.90			
	30/09/2018	EUR	1,193.66			
Distribution R (EUR)	30/09/2020	EUR	33.10			
	30/09/2019	EUR	33.24			
	30/09/2018	EUR	30.20			
Number of shares						
Capitalisation I (EUR)	30/09/2020		1,049,409			
	30/09/2019		1,185,704			
	30/09/2018		1,226,086			
Capitalisation N (EUR)	30/09/2020		9,114			
	30/09/2019		10,380			
	30/09/2018		11,944			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.50%
Capitalisation N (EUR)	30/09/2020	0.55%
Capitalisation O (EUR)	30/09/2020	0.40%
Capitalisation P (EUR)	30/09/2020	0.85%
Capitalisation V (EUR)	30/09/2020	0.79%
Capitalisation X (EUR)	30/09/2020	0.95%
Capitalisation Z (EUR)	30/09/2020	0.13%
Distribution O (EUR)	30/09/2020	0.40%
Distribution P (EUR)	30/09/2020	0.85%
Distribution R (EUR)	30/09/2020	0.56%
Portfolio turnover in %*	30/09/2020	(18.99%)

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	1,146,575,823.35
Undertakings for collective investment		116,431,691.72
Bonds and other debt instruments		1,030,144,131.63
Total financial derivative instruments	2	22,249,020.51
Credit default swaps		12,900,379.99
Inflation rate swap		4,718.01
Interest rate swaps		6,735,266.95
Total return swaps		2,608,655.56
Cash at bank		47,405,417.30
Margin deposits		10,066,660.14
Other assets	4	20,835,234.92
Total assets		1,247,132,156.22
Bank overdrafts		(14.88)
Current liabilities	4,16	(30,481,501.65)
Total financial derivative instruments	2	(4,259,703.27)
Futures		(4,259,703.27)
Total liabilities		(34,741,219.80)
Net assets at the end of the year		1,212,390,936.42

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	18,919,809.33
Interest on bonds and other debt instruments		11,299,913.97
Interest on swaps		7,583,784.30
Other income	11	36,111.06
Total expenses		(6,931,573.65)
Management fees	5	(5,000,644.04)
Fixed service fees	6	(1,534,691.39)
Subscription tax	10	(152,521.64)
Bank interest		(243,716.58)
Net investment income		11,988,235.68
Realised gains on securities portfolio		84,464,354.20
Realised losses on securities portfolio		(2,469,388.95)
Realised gains on financial derivative instruments		71,481,440.29
Realised losses on financial derivative instruments		(145,320,464.59)
Realised losses on currency		(3,474.91)
Changes in net unrealised gains or (losses) on securities portfolio		(23,351,204.38)
Changes in net unrealised gains or (losses) on financial derivative instruments		(8,350,811.04)
Result of operations		(11,561,313.70)
Subscriptions		427,717,831.16
Redemptions		(464,368,193.84)
Distribution		(2,012.53)
Net assets at the beginning of the year		1,260,604,625.33
Net assets at the end of the year		1,212,390,936.42

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 3.125% 04/01/2024 EMTN	EUR	334,495.38	0.03	600,000	CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN	EUR	607,970.60	0.05
200,000	AGENCE FRANCE LOCALE 0.375% 20/03/2022 EMTN	EUR	202,194.56	0.02	800,000	CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024	EUR	826,962.30	0.07
200,000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030 EMTN	EUR	222,749.29	0.02	1,000,000	CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028	EUR	1,092,050.61	0.09
600,000	APRR SA 0.125% 18/01/2029 EMTN	EUR	598,593.05	0.05	300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	326,568.77	0.03
500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	537,837.10	0.04	100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	208,891.56	0.02
300,684	AUTO ABS FRENCH LEASES 2018 FCT 2018-FR1 A 28/05/2030 FRN	EUR	301,068.39	0.02	700,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	789,761.08	0.07
400,000	AXA BANK EUROPE SCF 0.125% 14/03/2022 EMTN	EUR	403,598.22	0.03	200,000	COVIVIO 1.625% 23/06/2030	EUR	203,839.63	0.02
600,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	650,029.81	0.05	200,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	238,455.21	0.02
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	311,576.53	0.03	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN	EUR	416,601.75	0.03
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN	EUR	511,891.38	0.04	1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN	EUR	1,047,964.17	0.09
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/01/2030	EUR	303,452.70	0.03	1,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN	EUR	1,310,188.31	0.11
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	1,552,148.52	0.13	300,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	301,214.76	0.02
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	525,742.91	0.04	600,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	616,423.84	0.05
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	320,628.60	0.03	400,000	CREDIT AGRICOLE SA/LONDON 0.750%	EUR	410,991.68	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	108,019.67	0.01	300,000	CREDIT AGRICOLE SA/LONDON 1.250%	EUR	320,385.99	0.03
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	653,366.24	0.05	900,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	977,328.00	0.08
500,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	502,067.39	0.04	1,100,000	CREDIT MUTUEL - HOME LOAN SFH SA 0.625% 02/02/2026 EMTN	EUR	1,159,937.75	0.10
400,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	395,561.86	0.03	500,000	CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	551,912.06	0.05
600,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	596,121.83	0.05	300,000	CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	326,485.16	0.03
950,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	960,737.37	0.08	200,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	207,261.91	0.02
1,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,301,124.62	0.11	700,000	CREDIT MUTUEL ARKEA SA 11/06/2029 FRN EMTN	EUR	719,734.32	0.06
1,352,082	BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN	EUR	1,358,915.90	0.11	100,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	101,334.73	0.01
200,000	BPCE SA 0.125% 04/12/2024	EUR	201,205.26	0.02	800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	828,183.54	0.07
200,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	202,954.49	0.02	1,600,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	1,612,507.36	0.13
1,600,000	BPCE SA 0.625% 15/01/2030	EUR	1,648,428.29	0.14	526,472	FCT CREDIT AGRICOLE HABITAT 2017 2017-1 A 27/06/2052 FRN	EUR	528,714.49	0.04
900,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	912,631.41	0.08	1,300,000	FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN	EUR	1,327,436.89	0.11
300,000	BPCE SA 08/07/2026 FRN	EUR	305,447.05	0.03	119,365	FCT TITRISOCRAM 2017 2017-1 A 25/07/2036 FRN	EUR	119,581.22	0.01
500,000	BPCE SFH SA 0.010% 08/11/2026 EMTN	EUR	511,428.25	0.04	4,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	4,208,801.04	0.35
500,000	BPCE SFH SA 0.625% 29/05/2031	EUR	541,551.58	0.04	27,260,225	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	32,266,569.85	2.65
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,624,683.57	0.13	18,283,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	19,799,807.04	1.62
1,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	1,248,694.96	0.10	1,365,367	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	1,621,116.13	0.13
300,000	BPIFRANCE FINANCEMENT SA 0.500% 25/05/2025 EMTN	EUR	311,369.48	0.03	2,240,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	2,384,612.20	0.20
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	3,802,957.43	0.31	11,470,435	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	17,279,275.49	1.42
6,700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021	EUR	7,047,895.49	0.58	10,980,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	12,076,303.92	1.00
700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029	EUR	714,388.89	0.06	43,954,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	63,230,170.43	5.21
1,000,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 27/11/2026	EUR	1,022,331.06	0.08	4,900,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	5,181,761.71	0.43
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,712,192.63	0.14	9,140,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	15,624,258.38	1.29
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	695,725.83	0.06	1,300,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	1,497,844.63	0.12
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	500,439.87	0.04	1,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	1,880,289.94	0.16
1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,832,298.38	0.15	5,850,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	9,990,083.03	0.82
600,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	602,867.80	0.05	6,679,061	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	11,533,829.93	0.95
300,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	310,415.49	0.03	1,050,000	HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2024 FRN	EUR	1,408,839.55	0.12
1,500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,594,946.52	0.13	1,511,639	HARMONY FRENCH HOME LOANS FCT 2020-2 SER 2020-2 CL A REGD REG S 27/10/2020 FRN	EUR	1,524,761.33	0.13
1,000,000	CCR RE SA 15/07/2040 FRN	EUR	1,036,613.82	0.09	700,000	HSBC FRANCE SA 0.100% 03/09/2027 EMTN	EUR	705,866.00	0.06
					500,000			493,209.53	0.04

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	HSBC FRANCE SA 0.250% 17/05/2024 EMTN	EUR	401,715.12	0.03	300,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	308,428.51	0.03
200,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	202,744.91	0.02	885,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	930,803.64	0.08
400,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	393,951.30	0.03	300,000	INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN	EUR	326,518.32	0.03
2,000,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	2,128,856.32	0.18	12,605,000	ITALY BUONI POLIENNALI DEL TESORO 1.250% 01/12/2026	EUR	13,237,727.89	1.09
100,000	KLEPIERRE SA 1.625% 13/12/2032 EMTN	EUR	105,139.83	0.01	500,000	ITALY BUONI POLIENNALI DEL TESORO 1.350% 15/04/2022	EUR	512,109.50	0.04
200,000	KLEPIERRE SA 2.000% 12/05/2029 EMTN	EUR	215,914.99	0.02	4,972,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/09/2022	EUR	5,131,775.17	0.42
1,200,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	1,204,499.34	0.10	7,414,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	7,976,668.03	0.66
600,000	ORANGE SA FRN PERP EMTN	EUR	619,497.73	0.05	4,201,000	ITALY BUONI POLIENNALI DEL TESORO 2.500% 01/12/2024	EUR	4,609,943.99	0.38
400,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	405,949.24	0.03	730,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	889,701.91	0.07
1,000,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	1,098,488.71	0.09	40,574,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	60,122,267.15	4.97
400,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	445,721.10	0.04	5,042,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024	EUR	5,808,911.90	0.48
400,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	407,836.96	0.03	12,142,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023	EUR	13,799,040.72	1.14
400,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	398,311.10	0.03	7,450,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	7,794,790.47	0.64
406,000	RCI BANQUE SA 1.375% 08/03/2024 EMTN	EUR	406,016.06	0.03	7,570,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	12,247,683.54	1.01
300,000	RCI BANQUE SA 2.250% 29/03/2021 EMTN	EUR	301,824.34	0.02	8,636,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	12,861,988.95	1.06
500,000	REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN	EUR	520,888.12	0.04	6,383,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	9,845,907.65	0.81
500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.000% 19/10/2026 EMTN	EUR	528,684.77	0.04	400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	421,656.40	0.03
300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	360,215.33	0.03	560,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.375% 25/09/2030 EMTN	EUR	558,305.85	0.05
300,000	SANEF SA 1.875% 16/03/2026	EUR	313,602.89	0.03	292,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	296,017.78	0.02
500,000	SANOFI 1.500% 01/04/2030 EMTN	EUR	565,601.88	0.05	700,000	UNIONE DI BANCHE ITALIANE SPA 5.250% 28/01/2021 EMTN	EUR	712,932.09	0.06
239,842	SAPPHIREONE MORTGAGES FCT 2016-2 2016-2 A 25/06/2061 FRN	EUR	239,877.88	0.02				161,975,221.12	13.36
595,045	SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN	EUR	595,839.34	0.05					
100,000	SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN	EUR	100,029.12	0.01					
300,000	SCHNEIDER ELECTRIC SE 1.000% 09/04/2027 EMTN	EUR	317,908.30	0.03					
300,000	SOCIETE GENERALE SA 0.875% 01/07/2026 EMTN	EUR	302,567.89	0.02					
400,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	405,649.86	0.03					
900,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	923,090.98	0.08					
700,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	710,835.74	0.06					
800,000	SOCIETE GENERALE SFH SA 0.250% 11/09/2023 EMTN	EUR	817,130.60	0.07					
500,000	SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN	EUR	521,718.83	0.04					
1,100,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	1,145,068.12	0.09					
400,000	TEREGA SASU 0.625% 27/02/2028	EUR	386,726.59	0.03					
620,000	TOTAL SA FRN PERP EMTN	EUR	622,859.58	0.05					
795,000	TOTAL SA FRN PERP EMTN	EUR	831,835.98	0.07					
978,000	TOTAL SA FRN PERP EMTN	EUR	1,017,120.00	0.08					
1,200,000	TOTAL SA FRN PERP EMTN	EUR	1,311,000.00	0.11					
100,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	89,436.26	0.01					
600,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	559,529.33	0.05					
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	93,002.78	0.01					
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN	EUR	223,735.29	0.02					
			283,159,899.20	23.36					
Italy					Spain				
30,311	BERICA ABS 3 SRL -3 A 30/06/2061 FRN	EUR	30,391.47	0.00	1,400,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	1,509,743.62	0.12
500,000	CREDIT AGRICOLE ITALIA SPA 0.625% 13/01/2026 EMTN	EUR	524,480.35	0.04	500,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 2.146% 30/04/2027	EUR	568,653.95	0.05
200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN	EUR	223,043.99	0.02	300,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	342,249.10	0.03
600,000	ENI SPA 1.000% 14/03/2025 EMTN	EUR	623,456.11	0.05	800,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	951,732.39	0.08
759,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	755,530.44	0.06	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025	EUR	102,671.99	0.01
210,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	211,302.74	0.02	500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN	EUR	476,817.33	0.04
375,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	379,498.59	0.03	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 22/02/2029 FRN	EUR	409,912.10	0.03
400,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	405,786.12	0.03	600,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	605,626.37	0.05
400,000	INTESA SANPAOLO SPA 1.125% 14/07/2025 EMTN	EUR	428,551.85	0.04	1,200,000	BANCO SANTANDER SA 0.125% 04/06/2030	EUR	1,238,547.56	0.10
					400,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	402,721.07	0.03
					400,000	BANCO SANTANDER SA 0.875% 09/05/2031 EMTN	EUR	443,936.57	0.04
					200,000	BANKIA SA 0.750% 09/07/2026	EUR	202,831.32	0.02
					350,000	BANKIA SA 4.125% 24/03/2036	EUR	567,371.14	0.05
					450,000	BANKIA SA 4.500% 26/04/2022	EUR	484,767.44	0.04
					600,000	BANKINTER SA 0.875% 03/08/2022	EUR	613,894.29	0.05
					300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	305,351.34	0.03
					300,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	303,898.63	0.03
					700,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	721,455.20	0.06
					400,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	411,354.69	0.03
					500,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	513,463.93	0.04
					500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	505,233.95	0.04
					1,000,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	1,037,581.96	0.09
					500,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	527,861.08	0.04
					600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	716,262.13	0.06
					400,000	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN	EUR	404,926.44	0.03

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,497,428	DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN	EUR	1,503,949.37	0.12	500,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	513,235.25	0.04
100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN	EUR	104,954.33	0.01	721,997	DELFT 2020 BV 2020-1 A 17/10/2042 FRN	EUR	715,538.55	0.06
200,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	183,768.81	0.02	1,200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,237,603.93	0.10
600,000	PITCH1 5.125% 20/07/2022	EUR	658,740.61	0.05	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,085,583.32	0.09
800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,163,611.70	0.10	380,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	375,740.07	0.03
800,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	815,852.83	0.07	100,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	104,527.96	0.01
200,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	201,050.58	0.02	909,615	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	910,235.06	0.08
500,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	503,409.80	0.04	908,851	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	905,365.07	0.07
300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	307,174.69	0.03	644,061	DUTCH PROPERTY FINANCE 2019-1 BV SER 2019- 1 CL A 28/10/2052 FRN	EUR	642,665.39	0.05
7,100,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	7,853,121.99	0.65	612,877	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN	EUR	611,041.95	0.05
12,389,000	SPAIN GOVERNMENT BOND 1.450% 30/04/2029	EUR	13,814,244.06	1.13	459,693	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	461,817.44	0.04
7,001,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	7,613,569.44	0.63	969,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	975,756.93	0.08
4,025,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	4,762,712.34	0.39	335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	364,063.39	0.03
8,832,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	9,904,536.71	0.82	1,850,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,956,375.00	0.16
3,200,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	3,594,050.53	0.30	1,000,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	1,189,360.14	0.10
4,000,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024	EUR	4,508,667.60	0.37	370,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	384,621.92	0.03
3,073,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	4,447,792.35	0.37	200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	212,131.76	0.02
1,598,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	2,773,523.78	0.23	245,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	257,664.08	0.02
400,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	495,830.63	0.04	210,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	232,781.99	0.02
4,571,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	7,981,783.20	0.66	833,989	GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056 FRN	EUR	842,034.07	0.07
4,776,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	5,607,758.69	0.46	1,270,699	GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN	EUR	1,283,645.55	0.11
400,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	768,454.21	0.06	600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	606,000.00	0.05
6,951,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	11,318,662.94	0.93	500,000	ING BANK NV 0.750% 18/02/2029 EMTN	EUR	543,556.27	0.04
9,040,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	9,809,238.55	0.80	200,000	ING GROEP NV 22/03/2030 FRN	EUR	207,179.37	0.02
800,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	827,440.70	0.07	600,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	623,300.14	0.05
900,000	WIZINK MASTER CREDIT CARDS FT SER 2019-2 CL A 28/03/2033 FRN	EUR	882,912.87	0.07	410,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	416,247.09	0.03
			116,775,678.90	9.63	1,070,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	1,088,965.55	0.09
	Netherlands				1,200,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	1,308,522.89	0.11
440,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	447,855.11	0.04	1,800,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	1,837,177.94	0.15
100,000	ABN AMRO BANK NV 0.875% 15/01/2024 EMTN	EUR	103,158.24	0.01	748,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	746,867.91	0.06
700,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	841,612.09	0.07	519,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	538,807.25	0.04
400,000	ABN AMRO BANK NV 1.250% 28/05/2025 EMTN	EUR	417,462.95	0.03	200,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	210,740.92	0.02
265,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028	EUR	265,003.34	0.02	1,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,066,180.36	0.09
270,000	ALLIANDER NV FRN PERP	EUR	280,617.25	0.02	200,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 29/04/2030 EMTN	EUR	213,009.81	0.02
215,484	ARENA NHG 2016-I BV 2016-1NHG A2 17/06/2048 FRN	EUR	215,887.51	0.02	200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.250% 27/05/2036 EMTN	EUR	235,536.41	0.02
800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	842,576.85	0.07	800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	835,209.46	0.07
655,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	699,832.77	0.06	6,778,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	7,225,822.05	0.59
1,530,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	1,629,447.06	0.13	5,900,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	6,303,872.29	0.52
1,600,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	1,692,879.22	0.14	500,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	526,231.20	0.04
1,425,000	BMW FINANCE NV 0.625% 06/10/2023 EMTN	EUR	1,451,951.34	0.12	250,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	338,787.43	0.03
210,000	BMW FINANCE NV 1.250% 05/09/2022 EMTN	EUR	215,459.23	0.02	2,364,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	4,148,908.98	0.34
130,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	135,032.97	0.01	4,780,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	4,925,161.67	0.41
1,700,000	BUMPER NL 2020-1 BV -2020-NL1 A REGD 24/06/2031 FRN	EUR	1,717,542.30	0.14	750,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	826,833.14	0.07
208,666	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	208,581.60	0.02	1,232,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	2,273,147.15	0.19
1,500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	1,536,861.51	0.13	3,333,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	5,672,390.67	0.47
800,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	847,816.34	0.07	200,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	199,694.29	0.02
700,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	768,468.11	0.06	400,000	NIBC BANK NV 1.000% 11/09/2028 EMTN	EUR	437,348.98	0.04
700,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	709,246.15	0.06	250,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	253,672.39	0.02
265,000	CTP BV 2.125% 01/10/2025 EMTN	EUR	265,697.19	0.02					
200,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	199,967.12	0.02					
400,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	418,339.15	0.03					
250,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	250,785.11	0.02					
200,000	DE VOLKSBANK NV 0.750% 24/10/2031 EMTN	EUR	218,406.38	0.02					

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
150,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	152,470.04	0.01	500,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	516,582.80	0.04
938,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	982,741.15	0.08	208,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	223,526.40	0.02
400,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	429,657.68	0.04	308,000	CONTINENTAL AG ZCP 12/09/2023	EUR	304,518.11	0.03
800,000	REN FINANCE BV 2.500% 12/02/2025 EMTN	EUR	884,025.58	0.07	508,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	512,951.52	0.04
700,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	685,693.99	0.06	508,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	517,419.49	0.04
500,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	556,584.27	0.05	800,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	798,000.00	0.07
1,300,000	RWE AG 5.750% 14/02/33 EMTN	EUR	2,077,086.17	0.17	400,000	DEUTSCHE BAHN FINANCE GMBH 2.500% 12/09/2023 EMTN	EUR	430,569.06	0.04
1,303,473	SAECURE 16 BV -16 A 30/10/2091 FRN	EUR	1,312,974.21	0.11	400,000	DEUTSCHE BAHN FINANCE GMBH 3.000% 08/03/2024 EMTN	EUR	441,204.52	0.04
1,290,000	SHELL INTERNATIONAL FINANCE BV 1.500% 07/04/2028 EMTN	EUR	1,411,194.40	0.12	222,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	231,350.97	0.02
764,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	765,356.86	0.06	200,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	199,991.99	0.02
230,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	252,946.40	0.02	531,530	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	749,021.08	0.06
838,965	STORM 2015-II BV 2015-2 A 22/06/2054 FRN	EUR	841,487.25	0.07	30,646,326	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	36,073,420.09	2.98
1,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	1,003,877.32	0.08	500,000	DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN	EUR	558,102.74	0.05
2,100,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	2,114,059.19	0.17	700,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	766,927.64	0.06
1,100,000	STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	1,111,771.89	0.09	2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,097,121.58	0.17
1,300,000	STORM 2019-I BV SER 2019-1 CL A 22/03/2066 FRN	EUR	1,318,209.69	0.11	600,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	610,706.00	0.05
700,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	804,450.00	0.07	500,000	LAND BADEN-WUERTTEMBERG 0.625% 09/02/2027	EUR	534,353.74	0.04
1,052,236	TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN	EUR	1,054,074.52	0.09	165,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	173,110.21	0.01
200,000	VAN LANSCHOT NV 0.375% 31/03/2023	EUR	203,768.60	0.02	1,380,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	1,362,484.09	0.11
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	100,768.53	0.01	570,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	568,163.35	0.05
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	201,250.00	0.02	1,500,000	MERCK KGAA 09/09/2080 FRN	EUR	1,495,568.19	0.12
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	211,000.00	0.02	1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,082,223.76	0.09
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	399,033.62	0.03	136,777	RED & BLACK AUTO GERMANY S UG HAFTUNGSBESCHRANKT -5 A 15/01/2027 FRN	EUR	137,195.98	0.01
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	399,477.32	0.03	500,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	506,165.74	0.04
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	608,428.46	0.05	250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.875% 15/03/2024 EMTN	EUR	270,924.80	0.02
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	398,463.08	0.03	250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	269,517.66	0.02
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	539,190.03	0.04	955,000	SYMRISE AG 1.250% 29/11/2025	EUR	987,497.74	0.08
700,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	712,468.44	0.06	238,000	SYMRISE AG 1.375% 01/07/2027	EUR	245,934.45	0.02
400,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	401,848.83	0.03	430,000	UNICREDIT BANK AG 0.250% 15/01/2032	EUR	447,975.66	0.04
700,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	752,472.74	0.06	985,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	1,036,819.24	0.09
100,000	VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN	EUR	104,226.90	0.01	300,000	VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN	EUR	305,852.37	0.03
100,000	VONOVIA FINANCE BV 1.800% 29/06/2025	EUR	107,371.64	0.01	1,600,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	1,631,320.02	0.13
300,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	341,144.74	0.03	2,831,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022 EMTN	EUR	2,851,133.25	0.24
200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	214,507.24	0.02	101,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	108,820.58	0.01
642,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	655,289.71	0.05	660,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	766,899.93	0.06
			99,360,817.81	8.20	300,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	300,000.00	0.02
	Germany				950,000	VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN	EUR	954,362.80	0.08
200,000	ADIDAS AG 0.625% 10/09/2035	EUR	203,045.53	0.02	127,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	128,876.68	0.01
200,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	202,896.48	0.02				97,894,369.83	8.07
1,000,000	BAYER AG 0.750% 06/01/2027	EUR	1,011,029.76	0.08		Belgium			
500,000	BAYERISCHE LANDESBODENKREDITANSTALT 1.875% 25/01/2023	EUR	527,600.65	0.04	400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	467,301.22	0.04
880,000	BERLIN HYP AG 0.625% 22/10/2025	EUR	927,273.57	0.08	700,000	BELFIUS BANK SA 0.375% 24/10/2023 EMTN	EUR	717,831.98	0.06
19,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	20,181,127.59	1.66	300,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	336,351.32	0.03
1,591,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	2,752,520.11	0.23	1,719,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	1,836,496.30	0.15
4,528,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	7,862,166.40	0.65	500,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	545,177.50	0.04
450,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	737,567.98	0.06	2,999,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	5,032,330.82	0.42
1,000,000	COMMERZBANK AG 0.125% 09/01/2024 EMTN	EUR	1,019,575.37	0.08	6,280,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	6,785,338.73	0.57
400,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	402,879.88	0.03	300,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	546,096.66	0.05
450,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	472,905.30	0.04	2,929,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	4,362,159.61	0.36
400,000	COMMERZBANK AG 0.875% 22/01/2027 EMTN	EUR	397,166.98	0.03					

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
676,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	742,847.27	0.06	505,052	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC - 32 A 22/11/2028 FRN	EUR	500,882.09	0.04
1,402,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,798,982.34	0.15	900,000	SOUND POINT EURO CLO I FUNDING DAC SER 1X CL A V/R REGD REG S 30/10/2020	EUR	899,570.70	0.07
2,820,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	4,906,424.09	0.40	838,772	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031	EUR	832,299.04	0.07
5,791,428	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	8,420,835.23	0.69	147,000	TAURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031	EUR	145,178.99	0.01
700,000	BNP PARIBAS FORTIS SA ZCP 24/10/2023 EMTN	EUR	709,701.77	0.06	502,451	TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030	EUR	496,783.60	0.04
400,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	414,867.06	0.03				36,302,331.08	2.99
500,000	FLEMISH COMMUNITY/THE 1.341% 12/06/2025 EMTN	EUR	539,717.46	0.04		United States			
200,000	FLEMISH COMMUNITY/THE 1.875% 02/06/2042 EMTN	EUR	261,291.99	0.02	1,120,000	AT&T INC 1.600% 19/05/2028	EUR	1,187,232.47	0.10
500,000	KBC BANK NV 0.375% 01/09/2022 EMTN	EUR	508,335.09	0.04	785,000	AT&T INC 1.800% 05/09/2026	EUR	843,719.08	0.07
232,000	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	EUR	248,885.76	0.02	415,000	AT&T INC 3.150% 04/09/2036	EUR	492,050.27	0.04
			39,180,972.20	3.23	560,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	561,797.33	0.05
	Ireland				400,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	415,602.70	0.03
400,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	406,298.15	0.03	500,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	510,059.78	0.04
840,000	ARBOUR CLO VIII DAC -8X A REGD 15/07/2033 FRN	EUR	840,000.00	0.07	1,115,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	1,137,310.36	0.09
624,143	ARDMORE SECURITIES NO 1 DAC 1 A 15/08/2057 FRN	EUR	621,184.84	0.05	300,000	BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN	EUR	315,582.50	0.03
128,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	127,956.78	0.01	1,161,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	1,161,605.72	0.10
500,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	509,303.96	0.04	200,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	207,982.58	0.02
245,000	BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN	EUR	244,269.06	0.02	1,015,000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	1,041,613.66	0.09
1,080,000	BBAM EUROPEAN CLO I DAC -1X A 22/01/2033 FRN	EUR	1,089,397.30	0.09	700,000	CHUBB INA HOLDINGS INC 1.550% 15/03/2028	EUR	750,370.94	0.06
156,979	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	156,722.10	0.01	420,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	436,100.19	0.04
641,463	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	642,702.23	0.05	947,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	943,616.54	0.08
511,197	DILOSK RMBS NO 3 DAC SER 3 CL A 20/10/2057 FRN	EUR	507,666.78	0.04	1,618,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	1,700,030.24	0.14
357,740	EOS EUROPEAN LOAN CONDUIT NO 35 DAC SER 35X CL A 23/04/2029 FRN	EUR	354,307.10	0.03	1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,113,908.41	0.09
576,365	EUROPEAN LOAN CONDUIT -31 A 1 26/10/2028 FRN	EUR	571,585.49	0.05	1,500,000	COMCAST CORP 0.750% 20/02/2032	EUR	1,507,332.62	0.12
359,700	EUROPEAN RESIDENTIAL LOAN SECURITISATION 2019-PL1 A 24/03/2063 FRN	EUR	359,622.12	0.03	1,096,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	1,160,898.09	0.10
575,368	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	573,740.11	0.05	1,351,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	1,530,481.43	0.13
377,181	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	375,141.36	0.03	1,200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	1,234,489.64	0.10
812,684	FINANCE IRELAND RMBS NO 1 DAC SER 1 CL A 24/06/2058 FRN	EUR	808,556.54	0.07	595,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	EUR	673,291.78	0.06
1,005,000	FINANCE IRELAND RMBS NO 2 DAC -2 A REGD 24/09/2023 FRN	EUR	1,005,246.23	0.08	675,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	676,299.07	0.06
882,633	FINGAL SECURITIES RMBS DAC -1 A REGD 28/07/2055 FRN	EUR	878,980.71	0.07	800,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	837,550.12	0.07
328,505	FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN	EUR	325,846.61	0.03	580,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	607,577.16	0.05
900,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,060,969.51	0.09	500,000	JPMORGAN CHASE & CO 04/11/2032 FRN EMTN	EUR	514,816.51	0.04
2,000,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	2,024,807.88	0.17	1,800,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	1,860,724.17	0.14
382,000	HARVEST CLO -24X A REGD 15/07/2033 FRN	EUR	382,000.00	0.03	240,000	JPMORGAN CHASE & CO 25/07/2031 FRN EMTN	EUR	246,650.02	0.02
3,800,000	IRELAND GOVERNMENT BOND 0.800% 15/03/2022	EUR	3,875,324.40	0.32	1,080,000	LINDE INC 1.625% 01/12/2025	EUR	1,166,183.42	0.10
1,988,379	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	2,325,486.45	0.19	1,700,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	1,722,757.75	0.14
774,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	1,081,427.57	0.09	550,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	579,782.47	0.05
2,045,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	2,563,772.84	0.21	910,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	967,575.97	0.08
600,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	683,920.34	0.06	747,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	782,153.27	0.06
3,900,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	4,944,437.16	0.42	125,000	NASDAQ INC 0.875% 13/02/2030	EUR	126,458.94	0.01
940,737	KANAAL CMBS FINANCE 2019 DAC SER 2019-1 CL A 22/08/2028 FRN	EUR	923,403.98	0.08	909,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027	EUR	911,927.93	0.08
520,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	526,996.07	0.04	2,010,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	2,055,590.92	0.16
2,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	2,224,831.62	0.18	265,000	PEPSICO INC 0.875% 16/10/2039	EUR	275,419.62	0.02
412,726	MULCAIR SECURITIES DAC SER 1 CL A 24/04/2071 FRN	EUR	411,711.37	0.03	400,000	PROCTER & GAMBLE CO 2.000% 05/11/2021	EUR	409,783.72	0.03
					285,000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	286,473.66	0.02
					148,116	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	147,546.29	0.01
					200,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	210,027.24	0.02
					800,000	WELLS FARGO & CO 04/05/2030 FRN EMTN	EUR	845,741.58	0.07
					700,000	WELLS FARGO & CO 0.500% 26/04/2024 EMTN	EUR	702,039.13	0.06
					500,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	509,283.51	0.04
					200,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	209,481.57	0.02
								35,576,920.37	2.93

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria					Luxembourg				
600,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	570,374.44	0.05	100,000	AROUNDTOWN SA 1.450% 09/07/2028	EUR	101,559.54	0.01
400,000	ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN	EUR	412,216.68	0.03	200,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	211,652.63	0.02
1,100,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	1,128,996.77	0.09	600,000	BL CONSUMER ISSUANCE PLATFORM SA COMPARTMENT BL CARDS 2018 2018-1 A 25/03/2034 FRN	EUR	599,068.44	0.05
600,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	608,932.77	0.05	654,420	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	653,812.17	0.05
1,000,000	ERSTE GROUP BANK AG 0.625% 18/01/2027 EMTN	EUR	1,062,154.79	0.09	810,355	CARTESIAN RESIDENTIAL MORTGAGES 4 SA SER 4 CL A 25/11/2054 FRN	EUR	806,612.31	0.07
200,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	201,451.59	0.02	180,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	183,007.13	0.02
600,000	ERSTE GROUP BANK AG 0.875% 13/05/2027 EMTN	EUR	626,608.28	0.05	1,945,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	2,003,563.70	0.16
700,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	681,482.48	0.06	1,298,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	1,281,328.27	0.11
100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	101,003.60	0.01	2,800,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	4,349,599.30	0.35
400,000	RAIFFEISEN BANK INTERNATIONAL AG 12/03/2030 FRN EMTN	EUR	386,861.33	0.03	200,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	208,936.84	0.02
200,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	227,933.72	0.02	200,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	210,015.14	0.02
500,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	540,830.33	0.04	700,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	781,887.11	0.06
1,000,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	1,359,730.08	0.11	965,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	980,166.27	0.08
2,020,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	2,170,132.50	0.18	400,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	418,375.86	0.03
880,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	1,526,843.50	0.13	555,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	558,661.76	0.05
250,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.400% 22/11/2022	EUR	271,968.82	0.02	517,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	612,241.07	0.05
3,354,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	3,484,088.81	0.29	150,000	LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN	EUR	152,734.83	0.01
5,410,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	5,773,295.35	0.47	533,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	545,989.15	0.05
1,797,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	4,301,689.98	0.35	100,000	LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN	EUR	105,488.17	0.01
1,325,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	2,260,306.29	0.19	200,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	226,819.38	0.02
250,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026	EUR	326,249.55	0.03	660,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	662,865.79	0.05
3,845,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	5,651,369.20	0.46	530,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.000% 02/07/2031	EUR	556,382.00	0.05
900,000	REPUBLIC OF AUSTRIA GOVERNMENT INTERNATIONAL BOND 6.500% 10/01/2024	DEM	564,401.72	0.05	1,201,643	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	1,172,011.11	0.10
100,000	REPUBLIK OF AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	135,741.70	0.01	500,000	NESTLE FINANCE INTERNATIONAL LTD 1.750% 12/09/2022 EMTN	EUR	519,864.79	0.04
700,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	760,689.44	0.06	129,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	139,289.29	0.01
400,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	430,296.50	0.04	225,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	233,820.11	0.02
			35,565,650.22	2.93				18,275,752.16	1.51
Supranational - Multinational					Finland				
400,000	AFRICAN DEVELOPMENT BANK 0.125% 07/10/2026	EUR	409,946.90	0.03	1,200,000	ELENIA FINANCE OYJ 0.375% 06/02/2027 EMTN	EUR	1,203,029.14	0.10
400,000	AFRICAN DEVELOPMENT BANK 0.250% 24/01/2024	EUR	409,528.09	0.03	1,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,679,444.52	0.14
500,000	EUROFIMA 3.125% 15/11/2022 EMTN	EUR	538,534.75	0.04	500,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	557,235.09	0.05
2,460,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	3,426,425.96	0.29	500,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	527,955.87	0.04
7,575,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	12,830,781.19	1.07	300,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	313,625.61	0.03
400,000	EUROPEAN STABILITY MECHANISM 1.750% 20/10/2045 EMTN	EUR	549,133.97	0.05	2,360,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,586,046.87	0.20
150,000	EUROPEAN UNION 0.750% 04/04/2031 EMTN	EUR	164,590.77	0.01	962,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,519,049.08	0.13
300,000	EUROPEAN UNION 1.500% 04/10/2035 EMTN	EUR	367,215.71	0.03	2,190,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,748,854.38	0.22
300,000	EUROPEAN UNION 3.375% 04/04/2032 EMTN	EUR	421,327.88	0.03	506,000	OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN	EUR	512,365.67	0.04
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 16/04/2030	EUR	213,681.56	0.02	674,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	687,952.70	0.06
400,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 20/12/2022 EMTN	EUR	399,137.06	0.03	319,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	322,668.56	0.03
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625% 12/01/2033	EUR	217,459.18	0.02	200,000	SATO OYJ 1.375% 24/02/2028	EUR	199,895.25	0.02
250,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	255,946.58	0.02				12,858,122.74	1.06
			20,203,709.60	1.67	United Kingdom				
					100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	104,084.44	0.01
					480,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	477,102.34	0.04

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
317,000	BP CAPITAL MARKETS PLC FRN PERP	EUR	326,975.71	0.03	351,000	PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN	EUR	342,962.90	0.03
1,000,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,080,686.14	0.09	171,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	194,775.10	0.02
704,023	GOSFORTH FUNDING 2016-1 PLC 2016-1X A2A 15/02/2058 FRN	EUR	704,495.96	0.06	1,600,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,676,695.04	0.13
135,486	GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN	EUR	133,782.68	0.01	816,000	WESTPAC BANKING CORP 0.375% 02/04/2026 EMTN	EUR	845,912.68	0.07
328,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	327,992.46	0.03	300,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	303,703.46	0.03
575,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	628,988.98	0.05	500,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	505,090.43	0.04
1,250,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,401,606.80	0.12				8,036,944.30	0.66
326,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	366,699.59	0.03		Canada			
500,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	502,623.07	0.04	1,159,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	1,203,825.06	0.10
500,000	LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN	EUR	498,064.82	0.04	1,357,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	1,374,492.11	0.11
695,000	NATIONAL WESTMINSTER BANK PLC 0.500% 15/05/2024 EMTN	EUR	715,566.51	0.06	700,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	715,367.85	0.06
100,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	106,491.54	0.01	800,000	ROYAL BANK OF CANADA 0.625% 10/09/2025	EUR	839,328.22	0.07
300,000	NATIONWIDE BUILDING SOCIETY 1.125% 31/05/2028 EMTN	EUR	331,678.93	0.03	700,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	716,230.99	0.06
210,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	245,237.22	0.02	1,000,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	1,013,904.92	0.08
507,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	527,095.81	0.04	700,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	707,593.19	0.06
100,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	108,708.07	0.01				6,570,742.34	0.54
475,000	SANTANDER UK PLC 0.050% 12/01/2027	EUR	483,001.90	0.04		Norway			
500,000	SANTANDER UK PLC 0.375% 20/09/2023	EUR	511,218.07	0.04	800,000	DNB BANK ASA 0.050% 14/11/2023 EMTN	EUR	804,208.90	0.07
200,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	209,212.95	0.02	700,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	709,816.80	0.06
365,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	371,566.17	0.03	746,000	DNB BANK ASA 0.250% 09/04/2024	EUR	755,409.78	0.06
800,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 01/07/2024 EMTN	EUR	863,963.28	0.07	1,800,000	DNB BOLIGKREDITT AS 0.050% 11/01/2022 EMTN	EUR	1,813,149.52	0.15
1,280,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	1,342,200.86	0.10	1,800,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	1,862,343.77	0.15
180,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	200,624.19	0.02	595,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	622,952.58	0.05
			12,569,668.49	1.04				6,567,881.35	0.54
	Switzerland					Poland			
2,500,000	CREDIT SUISSE AG/GUERNSEY 0.750% 17/09/2021 EMTN	EUR	2,529,494.25	0.20	3,840,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.875% 14/10/2021 EMTN	EUR	3,882,847.07	0.32
475,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	484,986.36	0.04	2,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.500% 09/09/2025 EMTN	EUR	2,655,118.31	0.22
300,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	335,540.68	0.03				6,537,965.38	0.54
172,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	171,666.96	0.01		New Zealand			
800,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	799,167.25	0.07	440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	446,665.89	0.04
700,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	721,612.15	0.06	300,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029 EMTN	EUR	302,067.42	0.02
800,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	818,328.94	0.07	1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	1,927,741.37	0.15
2,000,000	UBS AG 12/02/2026 FRN EMTN	EUR	2,022,688.40	0.17	200,000	ASB FINANCE LTD 0.500% 24/09/2029 EMTN	EUR	203,992.67	0.02
489,000	UBS AG/LONDON 0.625% 23/01/2023 GMTN	EUR	497,542.11	0.04	595,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	602,406.42	0.05
500,000	UBS AG/LONDON 0.750% 21/04/2023 EMTN	EUR	510,899.56	0.04	220,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	223,016.90	0.02
805,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	805,399.91	0.07	1,000,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 03/07/2025	EUR	1,043,216.55	0.09
			9,697,326.57	0.80	875,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	884,305.96	0.07
	Australia							5,633,413.18	0.46
585,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.250% 29/11/2022	EUR	594,219.99	0.05		Japan			
515,000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN	EUR	539,259.95	0.04	300,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.875% 22/09/2021	EUR	303,830.67	0.03
500,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	541,204.00	0.04	105,000	NISSAN MOTOR CO LTD 1.940% 15/09/2023	EUR	106,846.50	0.01
1,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,055,073.46	0.09	300,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	311,009.39	0.03
302,082	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	300,910.52	0.02	2,105,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	2,339,265.91	0.18
232,201	LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN	EUR	231,667.50	0.02	900,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	1,080,872.68	0.09
232,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	237,074.34	0.02				4,141,825.15	0.34
664,676	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	668,394.93	0.06					

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Iceland				
495,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	504,277.27	0.04
1,235,000	ISLANDSBANKI HF 1.125% 12/04/2022	EUR	1,249,100.93	0.11
900,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	904,124.62	0.07
700,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	691,229.61	0.06
110,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	110,827.82	0.01
			3,459,560.25	0.29
Sweden				
400,000	ESSITY AB 0.500% 03/02/2030	EUR	400,839.58	0.03
300,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	306,503.28	0.03
535,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	556,449.70	0.05
500,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	504,523.60	0.04
385,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	403,393.71	0.03
			2,171,709.87	0.18
Singapore				
500,000	DBS BANK LTD 0.375% 23/01/2024	EUR	511,543.20	0.04
440,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	447,845.89	0.04
800,000	UNITED OVERSEAS BANK LTD 0.250% 11/09/2023 EMTN	EUR	814,880.99	0.07
			1,774,270.08	0.15
Guernsey				
1,300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,325,501.98	0.11
			1,325,501.98	0.11
Jersey				
70,000	EURODM SECURITIES LTD ZCP 08/04/2021	DEM	35,820.85	0.00
300,000	EURODM SECURITIES LTD ZCP 08/04/2026	DEM	154,204.12	0.01
500,000	GLENCORE FINANCE EUROPE LTD 1.250% 17/03/2021 EMTN	EUR	501,080.68	0.04
550,000	GLENCORE FINANCE EUROPE LTD 1.750% 17/03/2025 EMTN	EUR	573,103.21	0.05
			1,264,208.86	0.10
Lithuania				
300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035 EMTN	EUR	386,434.72	0.03
400,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	USD	349,706.96	0.03
			736,141.68	0.06
Latvia				
300,000	LATVIA GOVERNMENT INTERNATIONAL BOND 0.375% 07/10/2026	EUR	312,402.05	0.03
200,000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.375% 16/05/2036	EUR	237,313.85	0.02
			549,715.90	0.05
Portugal				
400,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	407,011.83	0.03
			407,011.83	0.03
Cayman Islands				
360,000	XLIT LTD 29/06/2047 FRN	EUR	397,786.27	0.03
			397,786.27	0.03
Israel				
100,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 1.500% 18/01/2027 EMTN	EUR	108,708.95	0.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
250,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 29/01/2024 EMTN	EUR	274,102.52	0.02
			382,811.47	0.03
Denmark				
300,000	JYSKE REALKREDIT A/S 0.500% 01/10/2026	EUR	314,653.11	0.03
			314,653.11	0.03
Czech Republic				
200,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	201,175.01	0.02
			201,175.01	0.02
Slovakia				
50,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	63,933.41	0.01
			63,933.41	0.01
			1,029,933,691.71	84.95

Other transferable securities and money market instruments

Bonds and other debt instruments

France				
210,116	FCT GINKGO COMPARTMENT SALES FINANCE 2017-1 2017-SF1 A 25/11/2044 FRN	EUR	210,439.92	0.02
			210,439.92	0.02
			210,439.92	0.02

Undertakings for collective investment

Open ended funds

Luxembourg				
10,274	NN (L) AAA ABS - Z CAP EUR	EUR	53,125,621.12	4.38
4,964	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	26,318,482.68	2.17
37,143	NN (L) LIQUID EUR - Z CAP EUR	EUR	36,987,587.92	3.05
			116,431,691.72	9.60
			116,431,691.72	9.60

Total securities portfolio **1,146,575,823.35** **94.57**

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	297,240,000.00	6,336,146.18
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	201,780,000.00	4,301,263.55
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	106,160,000.00	2,262,970.26
						12,900,379.99

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
1.456	Floating	03/11/2035	EUR	6,600,000.00	1,539,681.86
1.539	Floating	01/08/2037	EUR	3,400,000.00	912,817.55
0.960	Floating	27/11/2024	EUR	10,000,000.00	590,600.80
0.525	Floating	13/05/2026	EUR	10,545,000.00	558,707.11
1.068	Floating	11/02/2036	EUR	3,100,000.00	543,592.07
-0.046	-0.0196	17/10/2029	EUR	25,400,000.00	535,710.13
0.726	Floating	11/08/2036	EUR	3,900,000.00	482,566.15
0.503	Floating	13/03/2024	EUR	13,700,000.00	464,776.34
0.062	Floating	24/10/2029	EUR	12,000,000.00	371,405.76
0.570	Floating	01/08/2024	EUR	8,500,000.00	338,665.42
0.196	Floating	02/11/2023	EUR	10,000,000.00	207,500.20
0.718	Floating	10/10/2021	EUR	9,420,000.00	116,667.55
0.955	Floating	17/07/2021	EUR	6,500,000.00	72,576.01
					6,735,266.95

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swaps					
296,283	TRS BARCLAYS EURO AGGREGATE BOND INDEX	16/11/2020	EUR	78,000,000.00	2,572,538.59
22,196	TRS BARCLAYS EURO AGGREGATE BOND INDEX	29/01/2021	EUR	6,000,000.00	36,116.97
					2,608,655.56

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Inflation rate swap					
1.200	Floating	15/01/2030	EUR	100,000.00	4,718.01
					4,718.01

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
48	EURO-BOBL FUTURE 08/12/2020	EUR	6,488,160.00	8,640.00
(636)	EURO-BTP FUTURE 08/12/2020	EUR	93,860,880.00	(1,303,800.00)
2,025	EURO-BUND FUTURE 08/12/2020	EUR	353,403,000.00	690,199.74
(429)	EURO-BUXL 30Y BOND 08/12/2020	EUR	95,529,720.00	(2,055,611.55)
(1,085)	EURO-OAT FUTURE 08/12/2020	EUR	182,876,750.00	(1,610,171.46)
276	EURO-SCHATZ FUTURE 08/12/2020	EUR	30,992,040.00	11,040.00
			763,150,550.00	(4,259,703.27)

Total financial derivative instruments 17,989,317.24

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	1,146,575,823.35	94.57
Total financial derivative instruments	17,989,317.24	1.48
Cash at bank	47,405,417.30	3.91
Bank overdrafts	(14.88)	0.00
Other assets and liabilities	420,393.41	0.04
Total net assets	1,212,390,936.42	100.00

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	547,488,734.49	Distribution N (EUR)	30/09/2020	EUR	1,178.76
	30/09/2019	EUR	767,775,771.30		30/09/2019	EUR	1,303.88
	30/09/2018	EUR	820,744,203.10		30/09/2018	EUR	1,318.78
Net asset value per share**				Distribution P (EUR)	30/09/2020	EUR	1,107.02
					30/09/2019	EUR	1,235.78
					30/09/2018	EUR	1,261.15
Capitalisation I (EUR)	30/09/2020	EUR	612.06	Distribution R (EUR)	30/09/2020	EUR	258.96
	30/09/2019	EUR	655.47		30/09/2019	EUR	286.87
	30/09/2018	EUR	638.45		30/09/2018	EUR	290.52
Capitalisation N (EUR)	30/09/2020	EUR	555.72	Distribution X (M) (EUR)	30/09/2020	EUR	244.68
	30/09/2019	EUR	595.65		30/09/2019	EUR	274.98
	30/09/2018	EUR	580.70		30/09/2018	EUR	280.64
Capitalisation P (EUR)	30/09/2020	EUR	521.97	Distribution X (M) Hedged (i) (AUD)	30/09/2020	AUD	253.94
	30/09/2019	EUR	564.54		30/09/2019	AUD	287.33
	30/09/2018	EUR	555.35		30/09/2018	AUD	287.05
Capitalisation P (USD)	30/09/2020	USD	111.14	Distribution X (M) Hedged (i) (USD)	30/09/2020	USD	259.27
	30/09/2019	USD	111.75		30/09/2019	USD	282.55
	30/09/2018	USD	117.11		30/09/2018	USD	278.97
Capitalisation P Hedged (i) (CHF)	30/09/2020	CHF	252.49	Distribution Y (M) (EUR)	30/09/2020	EUR	217.25
	30/09/2019	CHF	273.18		30/09/2019	EUR	246.94
	30/09/2018	CHF	269.30		30/09/2018	EUR	254.79
Capitalisation P Hedged (i) (USD)	30/09/2020	USD	311.79	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	AUD	227.26
	30/09/2019	USD	328.46		30/09/2019	AUD	259.41
	30/09/2018	USD	313.32		30/09/2018	AUD	261.96
Capitalisation R (EUR)	30/09/2020	EUR	296.99	Distribution Y (M) Hedged (i) (USD)	30/09/2020	USD	244.51
	30/09/2019	EUR	318.81		30/09/2019	USD	269.09
	30/09/2018	EUR	311.28		30/09/2018	USD	268.56
Capitalisation R Hedged (i) (CHF)	30/09/2020	CHF	292.16	Number of shares			
	30/09/2019	CHF	313.95	Capitalisation I (EUR)	30/09/2020		354,741
	30/09/2018	CHF	306.93		30/09/2019		456,456
			30/09/2018			483,493	
Capitalisation R Hedged (i) (USD)	30/09/2020	USD	330.77	Capitalisation N (EUR)	30/09/2020		751
	30/09/2019	USD	345.98		30/09/2019		1,042
	30/09/2018	USD	327.66		30/09/2018		1,309
Capitalisation U (EUR)	30/09/2020	EUR	6,474.50	Capitalisation P (EUR)	30/09/2020		200,180
	30/09/2019	EUR	6,925.46		30/09/2019		227,181
	30/09/2018	EUR	6,737.53		30/09/2018		264,800
Capitalisation V (EUR)	30/09/2020	EUR	214.55	Capitalisation P (USD)	30/09/2020		3,329
	30/09/2019	EUR	231.85		30/09/2019		5,926
	30/09/2018	EUR	227.87		30/09/2018		12,264
Capitalisation X (EUR)	30/09/2020	EUR	473.44	Capitalisation P Hedged (i) (CHF)	30/09/2020		58
	30/09/2019	EUR	514.62		30/09/2019		390
	30/09/2018	EUR	508.78		30/09/2018		302
Distribution I (EUR)	30/09/2020	EUR	445.81				
	30/09/2019	EUR	492.68				
	30/09/2018	EUR	497.83				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares			
Capitalisation P Hedged (i) (USD)	30/09/2020	25,489	Distribution Y (M) (EUR)	30/09/2020	22,116	
	30/09/2019	24,130		30/09/2019	18,843	
	30/09/2018	85,962		30/09/2018	13,032	
Capitalisation R (EUR)	30/09/2020	34,942	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	1,329	
	30/09/2019	45,712		30/09/2019	4,659	
	30/09/2018	49,527		30/09/2018	7,825	
Capitalisation R Hedged (i) (CHF)	30/09/2020	4,430	Distribution Y (M) Hedged (i) (USD)	30/09/2020	4,604	
	30/09/2019	5,247		30/09/2019	9,018	
	30/09/2018	6,456		30/09/2018	7,047	
Capitalisation R Hedged (i) (USD)	30/09/2020	15,469	Dividend			
	30/09/2019	9,518		Distribution I (EUR)	16/12/2019 EUR	16.05
	30/09/2018	4,549		Distribution N (EUR)	16/12/2019 EUR	42.50
Capitalisation U (EUR)	30/09/2020	672	Distribution P (EUR)	16/12/2019 EUR	40.40	
	30/09/2019	581	Distribution R (EUR)	16/12/2019 EUR	9.35	
	30/09/2018	716	Distribution X (M) (EUR)	02/09/2020 EUR	0.70	
Capitalisation V (EUR)	30/09/2020	503,067	Distribution X (M) (EUR)	04/08/2020 EUR	0.70	
	30/09/2019	779,182	Distribution X (M) (EUR)	02/07/2020 EUR	0.70	
	30/09/2018	834,768	Distribution X (M) (EUR)	02/06/2020 EUR	0.70	
Capitalisation X (EUR)	30/09/2020	51,736	Distribution X (M) (EUR)	05/05/2020 EUR	0.70	
	30/09/2019	60,254	Distribution X (M) (EUR)	02/04/2020 EUR	0.70	
	30/09/2018	69,212	Distribution X (M) (EUR)	03/03/2020 EUR	0.70	
Distribution I (EUR)	30/09/2020	49,914	Distribution X (M) (EUR)	04/02/2020 EUR	0.70	
	30/09/2019	83,378	Distribution X (M) (EUR)	03/01/2020 EUR	0.70	
	30/09/2018	58,151	Distribution X (M) (EUR)	03/12/2019 EUR	0.70	
Distribution N (EUR)	30/09/2020	641	Distribution X (M) (EUR)	04/11/2019 EUR	0.70	
	30/09/2019	579	Distribution X (M) (EUR)	02/10/2019 EUR	0.70	
	30/09/2018	673	Distribution X (M) Hedged (i) (AUD)	02/09/2020 AUD	0.67	
Distribution P (EUR)	30/09/2020	21,638	Distribution X (M) Hedged (i) (AUD)	04/08/2020 AUD	0.67	
	30/09/2019	22,846	Distribution X (M) Hedged (i) (USD)	02/07/2020 AUD	0.67	
	30/09/2018	23,651				
Distribution R (EUR)	30/09/2020	9,603				
	30/09/2019	12,984				
	30/09/2018	10,300				
Distribution X (M) (EUR)	30/09/2020	8,315				
	30/09/2019	5,933				
	30/09/2018	7,925				
Distribution X (M) Hedged (i) (AUD)	30/09/2020	16,498				
	30/09/2019	20,799				
	30/09/2018	28,353				
Distribution X (M) Hedged (i) (USD)	30/09/2020	25,532				
	30/09/2019	39,340				
	30/09/2018	61,907				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	02/06/2020	AUD	0.67	Distribution X (M) Hedged (i) (USD)	02/10/2019	USD	0.65
Distribution X (M) Hedged (i) (AUD)	05/05/2020	AUD	0.67	Distribution Y (M) (EUR)	02/09/2020	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/04/2020	AUD	0.67	Distribution Y (M) (EUR)	04/08/2020	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	03/03/2020	AUD	0.67	Distribution Y (M) (EUR)	02/07/2020	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/02/2020	AUD	0.67	Distribution Y (M) (EUR)	02/06/2020	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	03/01/2020	AUD	0.67	Distribution Y (M) (EUR)	05/05/2020	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	03/12/2019	AUD	0.67	Distribution Y (M) (EUR)	02/04/2020	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/11/2019	AUD	0.67	Distribution Y (M) (EUR)	03/03/2020	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/10/2019	AUD	0.67	Distribution Y (M) (EUR)	04/02/2020	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/09/2020	USD	0.65	Distribution Y (M) (EUR)	03/01/2020	EUR	0.65
Distribution X (M) Hedged (i) (USD)	04/08/2020	USD	0.65	Distribution Y (M) (EUR)	03/12/2019	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/07/2020	USD	0.65	Distribution Y (M) (EUR)	04/11/2019	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/06/2020	USD	0.65	Distribution Y (M) (EUR)	02/10/2019	EUR	0.65
Distribution X (M) Hedged (i) (USD)	05/05/2020	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/09/2020	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/04/2020	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/08/2020	AUD	0.62
Distribution X (M) Hedged (i) (USD)	03/03/2020	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/07/2020	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/02/2020	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/06/2020	AUD	0.62
Distribution X (M) Hedged (i) (USD)	03/01/2020	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	05/05/2020	AUD	0.62
Distribution X (M) Hedged (i) (USD)	03/12/2019	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/04/2020	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/11/2019	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	03/03/2020	AUD	0.62
				Distribution Y (M) Hedged (i) (AUD)	04/02/2020	AUD	0.62
				Distribution Y (M) Hedged (i) (AUD)	03/01/2020	AUD	0.62
				Distribution Y (M) Hedged (i) (AUD)	03/12/2019	AUD	0.62
				Distribution Y (M) Hedged (i) (AUD)	04/11/2019	AUD	0.62

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Distribution Y (M) Hedged (i) (AUD)	02/10/2019	AUD	0.62	Capitalisation I (EUR)	30/09/2020	0.81%
Distribution Y (M) Hedged (i) (USD)	02/09/2020	USD	0.64	Capitalisation N (EUR)	30/09/2020	0.90%
Distribution Y (M) Hedged (i) (USD)	04/08/2020	USD	0.64	Capitalisation P (EUR)	30/09/2020	1.80%
Distribution Y (M) Hedged (i) (USD)	02/07/2020	USD	0.64	Capitalisation P (USD)	30/09/2020	1.79%
Distribution Y (M) Hedged (i) (USD)	02/06/2020	USD	0.64	Capitalisation P Hedged (i) (CHF)	30/09/2020	1.83%
Distribution Y (M) Hedged (i) (USD)	05/05/2020	USD	0.64	Capitalisation P Hedged (i) (USD)	30/09/2020	1.81%
Distribution Y (M) Hedged (i) (USD)	02/04/2020	USD	0.64	Capitalisation R (EUR)	30/09/2020	1.05%
Distribution Y (M) Hedged (i) (USD)	03/03/2020	USD	0.64	Capitalisation R Hedged (i) (CHF)	30/09/2020	1.07%
Distribution Y (M) Hedged (i) (USD)	04/02/2020	USD	0.64	Capitalisation R Hedged (i) (USD)	30/09/2020	1.08%
Distribution Y (M) Hedged (i) (USD)	03/01/2020	USD	0.64	Capitalisation U (EUR)	30/09/2020	0.69%
Distribution Y (M) Hedged (i) (USD)	03/12/2019	USD	0.64	Capitalisation V (EUR)	30/09/2020	1.71%
Distribution Y (M) Hedged (i) (USD)	04/11/2019	USD	0.64	Capitalisation X (EUR)	30/09/2020	2.30%
Distribution Y (M) Hedged (i) (USD)	02/10/2019	USD	0.64	Distribution I (EUR)	30/09/2020	0.81%
				Distribution N (EUR)	30/09/2020	0.90%
				Distribution P (EUR)	30/09/2020	1.80%
				Distribution R (EUR)	30/09/2020	1.05%
				Distribution X (M) (EUR)	30/09/2020	2.30%
				Distribution X (M) Hedged (i) (AUD)	30/09/2020	2.32%
				Distribution X (M) Hedged (i) (USD)	30/09/2020	2.32%
				Distribution Y (M) (EUR)	30/09/2020	3.31%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2020	3.31%
				Distribution Y (M) Hedged (i) (USD)	30/09/2020	3.31%
				Portfolio turnover in %*	30/09/2020	251.90%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	538,957,754.17
Shares		538,957,754.17
Total financial derivative instruments	2	391,224.44
Forward foreign exchange contracts		391,224.44
Cash at bank		7,122,160.10
Other assets	4	6,995,358.39
Total assets		553,466,497.10
Current liabilities	4,16	(5,977,762.61)
Total liabilities		(5,977,762.61)
Net assets at the end of the year		547,488,734.49

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	16,802,665.79
Dividends		16,800,985.79
Other income	11	1,680.00
Total expenses		(8,822,420.12)
Management fees	5	(7,089,374.20)
Fixed service fees	6	(1,465,189.14)
Overlay fees	7	(5,248.78)
Subscription tax	10	(140,532.44)
Bank interest		(122,075.56)
Net investment income		7,980,245.67
Realised gains on securities portfolio		67,358,917.32
Realised losses on securities portfolio		(138,061,588.47)
Realised losses on financial derivative instruments		(1,649,776.67)
Realised gains on currency		132,257.44
Realised losses on currency		(135,266.98)
Changes in net unrealised gains or (losses) on securities portfolio		(13,144,125.89)
Changes in net unrealised gains or (losses) on financial derivative instruments		209,396.35
Result of operations		(77,309,941.23)
Subscriptions		325,038,338.85
Redemptions		(465,043,403.78)
Distribution		(2,972,030.65)
Net assets at the beginning of the year		767,775,771.30
Net assets at the end of the year		547,488,734.49

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Germany				
188,231	COVESTRO AG	EUR	7,971,582.85	1.46
100,707	DEUTSCHE BOERSE AG	EUR	15,085,908.60	2.76
396,377	DEUTSCHE POST AG - REG	EUR	15,419,065.30	2.82
2,038,164	DEUTSCHE TELEKOM AG - REG	EUR	29,125,363.56	5.32
2,302,024	E.ON SE	EUR	21,703,482.27	3.95
409,021	EVONIK INDUSTRIES AG	EUR	9,039,364.10	1.65
62,262	MERCK KGAA	EUR	7,754,732.10	1.42
116,884	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	25,317,074.40	4.62
271,313	SAP SE	EUR	36,019,513.88	6.58
269,935	SIEMENS AG - REG	EUR	29,120,587.80	5.32
134,967	SIEMENS ENERGY AG	EUR	3,104,241.00	0.57
85,313	VOLKSWAGEN AG - PREF	EUR	11,722,006.20	2.14
			211,382,922.06	38.61
France				
161,653	AMUNDI SA	EUR	9,731,510.60	1.78
86,559	AXA SA	EUR	1,365,554.78	0.25
515,391	BNP PARIBAS SA	EUR	15,964,236.23	2.92
172,384	BOUYGUES SA	EUR	5,106,014.08	0.93
133,204	CAPGEMINI SE	EUR	14,619,139.00	2.67
426,911	CIE DE SAINT-GOBAIN	EUR	15,373,065.11	2.81
91,825	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	8,422,189.00	1.54
506,156	ENGIE SA	EUR	5,780,301.52	1.06
86,837	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	34,682,697.80	6.33
451,769	PEUGEOT SA	EUR	7,002,419.50	1.28
301,061	SANOFI	EUR	25,689,535.13	4.69
82,169	SCHNEIDER ELECTRIC SE	EUR	8,714,022.45	1.59
233,279	TOTAL SA	EUR	6,811,746.80	1.24
35,795	VINCI SA	EUR	2,560,058.40	0.47
			161,822,490.40	29.56
Netherlands				
47,543	ASR NEDERLAND NV	EUR	1,364,484.10	0.25
236,854	HEINEKEN NV	EUR	17,972,481.52	3.28
1,012,492	KONINKLIJKE AHOLD DELHAIZE NV	EUR	25,565,423.00	4.67
642,672	UNILEVER NV	EUR	33,097,608.00	6.05
			77,999,996.62	14.25
Ireland				
717,938	CRH PLC	EUR	22,162,746.06	4.04
312,906	SMURFIT KAPPA GROUP PLC	EUR	10,488,609.12	1.92
			32,651,355.18	5.96
Italy				
2,303,117	ENEL SPA	EUR	17,084,521.91	3.12
125,162	PRYSMIAN SPA	EUR	3,109,024.08	0.57
			20,193,545.99	3.69
Portugal				
3,366,389	EDP - ENERGIAS DE PORTUGAL SA	EUR	14,122,001.86	2.58
			14,122,001.86	2.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium				
255,069	KBC GROUP NV	EUR	10,914,402.51	1.99
			10,914,402.51	1.99
Finland				
1,078,598	NORDEA BANK ABP	EUR	6,996,865.23	1.28
			6,996,865.23	1.28
Luxembourg				
119,558	APERAM SA	EUR	2,874,174.32	0.52
			2,874,174.32	0.52
			538,957,754.17	98.44
Total securities portfolio			538,957,754.17	98.44

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
25,899,820.01	USD	21,634,232.05 EUR	08/10/2020	21,634,232.05	449,685.72
1,391,485.35	CHF	1,282,746.39 EUR	08/10/2020	1,282,746.39	8,863.90
61,115.25	EUR	65,811.43 CHF	08/10/2020	61,115.25	27.49
187,860.03	EUR	309,954.15 AUD	08/10/2020	187,860.03	(1,569.20)
4,858,245.79	AUD	2,994,259.96 EUR	08/10/2020	2,994,259.96	(25,131.23)
4,025,569.47	EUR	4,768,828.23 USD	08/10/2020	4,025,569.47	(40,652.24)
				30,185,783.15	391,224.44
Total financial derivative instruments				391,224.44	

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	538,957,754.17	98.44
Total financial derivative instruments	391,224.44	0.07
Cash at bank	7,122,160.10	1.30
Other assets and liabilities	1,017,595.78	0.19
Total net assets	547,488,734.49	100.00

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

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	37,441,683.20	Number of shares				
	30/09/2019	EUR	52,761,830.82					
	30/09/2018	EUR	67,513,210.96		Distribution R (EUR)	30/09/2020	1,225	
Net asset value per share**					30/09/2019	2,594		
					30/09/2018	1,979		
Capitalisation P (EUR)	30/09/2020	EUR	300.14	Distribution X (EUR)	30/09/2020	1,212		
	30/09/2019	EUR	340.77		30/09/2019	1,082		
	30/09/2018	EUR	334.64		30/09/2018	2,680		
Capitalisation R (EUR)	30/09/2020	EUR	214.39	Dividend				
	30/09/2019	EUR	241.59		Distribution P (EUR)	16/12/2019	EUR	9.45
	30/09/2018	EUR	235.47					
Capitalisation X (EUR)	30/09/2020	EUR	1,124.23	Distribution P (Q) (EUR)	25/09/2020	EUR	1.87	
	30/09/2019	EUR	1,282.79	Distribution P (Q) (EUR)	25/06/2020	EUR	1.62	
	30/09/2018	EUR	1,266.04	Distribution P (Q) (EUR)	26/03/2020	EUR	2.34	
Distribution P (EUR)	30/09/2020	EUR	107.02	Distribution P (Q) (EUR)	24/12/2019	EUR	2.28	
	30/09/2019	EUR	130.49	Distribution R (EUR)	16/12/2019	EUR	17.70	
	30/09/2018	EUR	139.48	Distribution X (EUR)	16/12/2019	EUR	36.30	
Distribution P (Q) (EUR)	30/09/2020	EUR	106.73	Ongoing charges in %*				
	30/09/2019	EUR	130.48		Capitalisation P (EUR)	30/09/2020	1.80%	
	30/09/2018	EUR	137.59		Capitalisation R (EUR)	30/09/2020	1.05%	
Distribution R (EUR)	30/09/2020	EUR	180.68	Capitalisation X (EUR)	30/09/2020	2.31%		
	30/09/2019	EUR	220.39	Distribution P (EUR)	30/09/2020	1.80%		
	30/09/2018	EUR	235.47	Distribution P (Q) (EUR)	30/09/2020	1.80%		
Distribution X (EUR)	30/09/2020	EUR	442.71	Distribution R (EUR)	30/09/2020	1.05%		
	30/09/2019	EUR	539.71	Distribution X (EUR)	30/09/2020	2.30%		
	30/09/2018	EUR	576.15	Portfolio turnover in %*	30/09/2020	155.15%		
Number of shares								
Capitalisation P (EUR)	30/09/2020		56,985					
	30/09/2019		66,935					
	30/09/2018		81,254					
Capitalisation R (EUR)	30/09/2020		998					
	30/09/2019		2,256					
	30/09/2018		2,135					
Capitalisation X (EUR)	30/09/2020		947					
	30/09/2019		1,043					
	30/09/2018		1,144					
Distribution P (EUR)	30/09/2020		170,037					
	30/09/2019		205,277					
	30/09/2018		259,742					
Distribution P (Q) (EUR)	30/09/2020		972					
	30/09/2019		972					
	30/09/2018		972					

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	37,444,722.27
Shares		37,444,722.27
Total financial derivative instruments	2	20,535.11
Futures		20,535.11
Cash at bank		274.45
Margin deposits		297,327.95
Other assets	4,16	1,108,842.40
Total assets		38,871,702.18
Current liabilities	4	(1,389,536.60)
Total financial derivative instruments	2	(40,482.38)
Options		(40,482.38)
Total liabilities		(1,430,018.98)
Net assets at the end of the year		37,441,683.20

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,006,616.55
Dividends		988,541.03
Other income	11	18,075.52
Total expenses		(772,066.85)
Management fees	5	(639,486.94)
Fixed service fees	6	(106,085.71)
Subscription tax	10	(19,727.88)
Bank interest		(6,736.32)
Interest on swaps		(30.00)
Net investment income		234,549.70
Realised gains on securities portfolio		3,675,239.10
Realised losses on securities portfolio		(4,876,522.29)
Realised gains on financial derivative instruments		1,808,026.55
Realised losses on financial derivative instruments		(3,358,573.27)
Realised losses on currency		(150.22)
Changes in net unrealised gains or (losses) on securities portfolio		(2,814,513.35)
Changes in net unrealised gains or (losses) on financial derivative instruments		91,803.90
Result of operations		(5,240,139.88)
Subscriptions		948,012.03
Redemptions		(9,095,950.48)
Distribution		(1,932,069.29)
Net assets at the beginning of the year		52,761,830.82
Net assets at the end of the year		37,441,683.20

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

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Germany				
3,480	ALLIANZ SE - REG	EUR	569,397.60	1.52
7,898	BAYER AG - REG	EUR	421,042.38	1.12
4,648	BAYERISCHE MOTOREN WERKE AG	EUR	288,129.52	0.77
3,605	BRENNTAG AG	EUR	195,751.50	0.52
8,311	COVESTRO AG	EUR	351,970.85	0.94
4,096	DAIMLER AG - REG	EUR	188,559.36	0.50
6,871	DELIVERY HERO SE	EUR	674,182.52	1.80
3,448	DEUTSCHE BOERSE AG	EUR	516,510.40	1.38
26,668	DEUTSCHE POST AG - REG	EUR	1,037,385.20	2.77
83,745	DEUTSCHE TELEKOM AG - REG	EUR	1,196,716.05	3.21
7,447	EVONIK INDUSTRIES AG	EUR	164,578.70	0.44
5,113	FRESENIUS SE & CO KGAA	EUR	198,537.79	0.53
449	HANNOVER RUECK SE	EUR	59,357.80	0.16
7,637	MERCK KGAA	EUR	951,188.35	2.54
4,682	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	1,014,121.20	2.71
10,280	RWE AG	EUR	328,754.40	0.88
15,480	SAP SE	EUR	2,055,124.80	5.49
11,074	SIEMENS AG - REG	EUR	1,194,663.12	3.19
7,807	SIEMENS ENERGY AG	EUR	179,561.00	0.48
2,829	SIEMENS HEALTHINEERS AG	EUR	108,350.70	0.29
37,351	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	81,761.34	0.22
2,956	VOLKSWAGEN AG - PREF	EUR	406,154.40	1.08
			12,181,798.98	32.54
France				
11,174	AMUNDI SA	EUR	672,674.80	1.80
12,078	AXA SA	EUR	190,542.53	0.51
323	BIOMERIEUX	EUR	43,217.40	0.12
9,803	BNP PARIBAS SA	EUR	303,647.93	0.81
10,893	BOUYGUES SA	EUR	322,650.66	0.86
8,281	CAPGEMINI SE	EUR	908,839.75	2.43
10,713	CIE DE SAINT-GOBAIN	EUR	385,775.13	1.03
57,203	CREDIT AGRICOLE SA	EUR	427,420.82	1.13
14,290	DANONE SA	EUR	789,093.80	2.11
1,423	EIFFAGE SA	EUR	99,353.86	0.27
322	KERING SA	EUR	182,767.20	0.49
916	L'OREAL SA	EUR	254,281.60	0.68
4,674	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,866,795.60	4.99
23,637	ORANGE SA	EUR	209,991.11	0.56
24,535	PEUGEOT SA	EUR	380,292.50	1.01
320	PUBLICIS GROUPE SA	EUR	8,825.60	0.02
19,270	SANOFI	EUR	1,644,309.10	4.39
9,021	SCHNEIDER ELECTRIC SE	EUR	956,677.05	2.56
999	TELEPERFORMANCE	EUR	263,336.40	0.70
11,277	TOTAL SA	EUR	329,288.40	0.88
419	VINCI SA	EUR	29,966.88	0.08
			10,269,748.12	27.43
Netherlands				
10,438	AKZO NOBEL NV	EUR	902,051.96	2.41
6,502	ASML HOLDING NV	EUR	2,046,179.40	5.46
7,278	ASR NEDERLAND NV	EUR	208,878.60	0.56
41,682	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,052,470.50	2.81

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
613	KONINKLIJKE VOPAK NV	EUR	29,460.78	0.08
3,020	PROSUS NV	EUR	237,674.00	0.63
30,290	UNILEVER NV	EUR	1,559,935.00	4.17
6,156	WOLTERS KLUWER NV	EUR	448,403.04	1.20
			6,485,053.28	17.32
Spain				
8,451	CELLNEX TELECOM SA	EUR	439,452.00	1.17
14,517	ENDESA SA	EUR	331,423.11	0.89
123,963	IBERDROLA SA	EUR	1,302,851.13	3.49
34,986	INDUSTRIA DE DISENO TEXTIL SA	EUR	832,666.80	2.22
50,686	MERLIN PROPERTIES SOCIMI SA	EUR	361,137.75	0.96
			3,267,530.79	8.73
Italy				
151,705	ENEL SPA	EUR	1,125,347.69	3.01
293,629	INTESA SANPAOLO SPA	EUR	470,687.29	1.25
16,103	PRYSMIAN SPA	EUR	399,998.52	1.07
1,107	RECORDATI SPA	EUR	48,420.18	0.13
11,038	SNAM SPA	EUR	48,445.78	0.13
			2,092,899.46	5.59
Finland				
11,949	NESTE OYJ	EUR	537,346.53	1.44
24,902	UPM-KYMMENE OYJ	EUR	647,202.98	1.72
			1,184,549.51	3.16
Ireland				
8,499	CRH PLC	EUR	262,364.13	0.70
19,295	SMURFIT KAPPA GROUP PLC	EUR	646,768.40	1.73
			909,132.53	2.43
Belgium				
8,555	AGEAS SA/NV	EUR	298,227.30	0.80
1,356	COLRUYT SA	EUR	75,068.16	0.20
3,620	KBC GROUP NV	EUR	154,899.80	0.41
2,263	UCB SA	EUR	219,511.00	0.59
			747,706.26	2.00
Luxembourg				
7,234	APERAM SA	EUR	173,905.36	0.46
30,862	AROUNDTOWN SA	EUR	132,397.98	0.35
			306,303.34	0.81
			37,444,722.27	100.01
Total securities portfolio			37,444,722.27	100.01

Total securities portfolio 37,444,722.27 100.01

Financial derivative instruments as at 30/09/2020

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(500)	CALL EURO STOXX 50 INDEX 30/09/2020 3332.00	EUR	1,596,805.00	0.00

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

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(400) 3323.00	CALL EURO STOXX 50 INDEX 07/10/2020	EUR	1,277,444.00	(1,924.47)
(500) 3323.00	CALL EURO STOXX 50 INDEX 14/10/2020	EUR	1,596,805.00	(6,542.74)
(400) 3191.00	CALL EURO STOXX 50 INDEX 21/10/2020	EUR	1,277,444.00	(32,015.17)
			5,748,498.00	(40,482.38)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Future on stock index

(76)	EURO STOXX 50 18/12/2020	EUR	2,427,440.00	20,535.11
			2,427,440.00	20,535.11

Total financial derivative instruments (19,947.27)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	37,444,722.27	100.01
Total financial derivative instruments	(19,947.27)	(0.05)
Cash at bank	274.45	0.00
Other assets and liabilities	16,633.75	0.04
Total net assets	37,441,683.20	100.00

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	66,249,710.57	Number of shares		
	30/09/2019	EUR	65,830,285.30			
	30/09/2018	EUR	70,711,094.59	Capitalisation P (EUR)	30/09/2020	128,007
					30/09/2019	142,681
					30/09/2018	161,653
Net asset value per share**				Capitalisation R (EUR)	30/09/2020	24,282
Capitalisation I (EUR)	30/09/2020	EUR	4,897.29		30/09/2019	25,946
	30/09/2019	EUR	4,913.20		30/09/2018	27,625
	30/09/2018	EUR	4,933.41	Capitalisation S (EUR)	30/09/2020	73
Capitalisation N (EUR)	30/09/2020	EUR	254.45		30/09/2019	73
	30/09/2019	EUR	255.36		30/09/2018	141
	30/09/2018	EUR	256.49	Capitalisation X (EUR)	30/09/2020	39,029
Capitalisation P (EUR)	30/09/2020	EUR	254.71		30/09/2019	29,555
	30/09/2019	EUR	255.61		30/09/2018	31,041
	30/09/2018	EUR	256.74	Distribution N (EUR)	30/09/2020	59
Capitalisation R (EUR)	30/09/2020	EUR	254.70		30/09/2019	81
	30/09/2019	EUR	255.61		30/09/2018	81
	30/09/2018	EUR	256.74	Distribution P (EUR)	30/09/2020	1,876
Capitalisation S (EUR)	30/09/2020	EUR	5,162.84		30/09/2019	2,263
	30/09/2019	EUR	5,179.58		30/09/2018	2,879
	30/09/2018	EUR	5,200.87	Distribution R (EUR)	30/09/2020	7,293
Capitalisation X (EUR)	30/09/2020	EUR	252.09		30/09/2019	6,660
	30/09/2019	EUR	252.98		30/09/2018	5,090
	30/09/2018	EUR	254.10	Distribution S (EUR)	30/09/2020	-
Distribution N (EUR)	30/09/2020	EUR	1,001.31		30/09/2019	-
	30/09/2019	EUR	1,004.87		30/09/2018	5
	30/09/2018	EUR	1,009.29			
Distribution P (EUR)	30/09/2020	EUR	1,002.40			
	30/09/2019	EUR	1,005.96			
	30/09/2018	EUR	1,010.40			
Distribution R (EUR)	30/09/2020	EUR	1,002.38			
	30/09/2019	EUR	1,005.94			
	30/09/2018	EUR	1,010.39			
Distribution S (EUR)	30/09/2020	EUR	-			
	30/09/2019	EUR	-			
	30/09/2018	EUR	99,223.41			
Number of shares						
Capitalisation I (EUR)	30/09/2020		424			
	30/09/2019		423			
	30/09/2018		357			
Capitalisation N (EUR)	30/09/2020		23,258			
	30/09/2019		14,630			
	30/09/2018		12,118			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.14%
Capitalisation N (EUR)	30/09/2020	0.17%
Capitalisation P (EUR)	30/09/2020	0.17%
Capitalisation R (EUR)	30/09/2020	0.17%
Capitalisation S (EUR)	30/09/2020	0.14%
Capitalisation X (EUR)	30/09/2020	0.17%
Distribution N (EUR)	30/09/2020	0.17%
Distribution P (EUR)	30/09/2020	0.17%
Distribution R (EUR)	30/09/2020	0.17%
Distribution S (EUR)	30/09/2020	0.14%

Portfolio turnover in %*	30/09/2020	(30.91%)
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*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	65,481,216.23
Undertakings for collective investment		2,977,203.03
Bonds and other debt instruments		3,994,690.76
Money market instruments		58,509,322.44
Cash at bank		2,671,397.59
Other assets	4,16	1,310,323.34
Total assets		69,462,937.16
Current liabilities	4,16	(3,213,226.59)
Total liabilities		(3,213,226.59)
Net assets at the end of the year		66,249,710.57

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total expenses		(213,252.63)
Management fees	5	(6,584.93)
Fixed service fees	6	(98,025.45)
Subscription tax	10	(6,317.98)
Bank interest		(20,248.84)
Interest on bonds and other debt instruments		(82,075.43)
Net investment loss		(213,252.63)
Realised gains on securities portfolio		4,192.92
Realised losses on securities portfolio		(1,368.28)
Changes in net unrealised gains or (losses) on securities portfolio		(19,020.25)
Result of operations		(229,448.24)
Subscriptions		22,949,284.17
Redemptions		(22,300,410.66)
Net assets at the beginning of the year		65,830,285.30
Net assets at the end of the year		66,249,710.57

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

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Luxembourg				
3,000,000	PURPLE PROTECTED ASSET 08/01/2020 FRN EMTN	EUR	2,993,760.00	4.52
			2,993,760.00	4.52
Germany				
1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 16/09/2021 FRN EMTN	EUR	1,000,930.76	1.51
			1,000,930.76	1.51
			3,994,690.76	6.03
Money market instruments				
France				
2,000,000	AXA BANQUE VARIABLE COMMERCIAL PAPER *	EUR	1,998,980.74	3.02
1,500,000	BFCM NATIXIS ZCP 10/10/2020 FRN*	EUR	1,495,709.07	2.26
2,500,000	BNP PARIBAS 05/10/2020 FRN*	EUR	2,492,452.93	3.76
1,500,000	BRED BANQUE POP ZCP 24/12/2020	EUR	1,501,862.76	2.27
1,500,000	BRED BANQUE POPULA ZCP 06/11/2020	EUR	1,500,834.39	2.27
3,000,000	CDC HABITAT ZCP 12/10/2020	EUR	3,000,544.47	4.53
1,000,000	HSBC FRANCE 16/11/2020 FRN*	EUR	997,467.25	1.51
3,000,000	REGION BRETAGNE ZCP 06/11/2020	EUR	3,001,548.66	4.52
			15,989,400.27	24.14
United Kingdom				
3,000,000	LAND SECURITIES ZCP 16/12/2020	EUR	3,002,444.28	4.53
2,000,000	LONDON STOCK EXCH ZCP 0.166% 26/10/2020	EUR	2,000,490.28	3.02
1,000,000	RELX INVESTMENTS ZCP 24/12/2020	EUR	1,000,627.34	1.51
1,000,000	RELX INVESTMENTS ZCP 30/10/2020	EUR	1,000,306.03	1.51
1,000,000	SUMITOMO CO ZCP 27/10/2020	EUR	1,000,080.99	1.51
			8,003,948.92	12.08
Belgium				
2,500,000	FLUVIUS SYS ZCP 28/10/2020	EUR	2,499,965.03	3.77
2,000,000	SOCIETE WALL ZCP 20/11/2020	EUR	2,000,135.66	3.02
3,000,000	THE FLEMISH COMM ZCP 15/10/2020	EUR	3,000,550.20	4.53
			7,500,650.89	11.32
United States				
2,000,000	FIDELITY NA ZCP 08/10/2020	EUR	2,000,143.90	3.02
2,000,000	FIDELITY NAT ZCP 01/10/2020	EUR	2,000,000.00	3.02
1,000,000	FIDELITY NAT ZCP 27/11/2020	EUR	1,000,436.05	1.51
2,000,000	THE PG COMPANY ZCP 28/10/2020	EUR	2,000,737.30	3.02
			7,001,317.25	10.57
Netherlands				
1,000,000	ENEL FINANCE INTL ZCP 28/10/2020	EUR	1,000,065.83	1.51
1,500,000	LINDE FINANCE BV ZCP 20/11/2020	EUR	1,501,161.75	2.27
1,500,000	LINDE FINANCE ZCP 10/12/2020	EUR	1,501,368.21	2.27
2,000,000	REPSOL INTER ZCP 15/10/2020	EUR	2,001,808.64	3.01
			6,004,404.43	9.06
Germany				
2,500,000	DEUTSCHE BANK ZCP 29/01/2021	EUR	2,502,270.40	3.78

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	VOLKSWAGEN FINANCIAL SERVICES AG ZCP 02/03/2021	EUR	2,000,302.36	3.02
			4,502,572.76	6.80
Luxembourg				
1,000,000	HOLCIM FINANCE LUXEMBOURG SA ZCP 28/10/2020	EUR	1,000,196.05	1.51
3,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 08/01/2021 (1)	EUR	3,002,695.23	4.53
			4,002,891.28	6.04
Australia				
2,000,000	AGRICULTURAL ZCP 30/11/2020	EUR	2,001,446.90	3.02
			2,001,446.90	3.02
Italy				
1,500,000	SNAM SPA ZCP 04/11/2020	EUR	1,500,548.40	2.26
			1,500,548.40	2.26
Qatar				
1,000,000	QATAR NATIONAL BANK (Q.P.S.C.) ZCP 08/01/2021 (1)	EUR	1,001,256.68	1.51
			1,001,256.68	1.51
Austria				
1,000,000	BUNDESIMMOBI ZCP 11/12/2020	EUR	1,000,884.66	1.52
			1,000,884.66	1.52
			58,509,322.44	88.32
Undertakings for collective investment				
Open ended funds				
Luxembourg				
2,990	NN (L) LIQUID EUR - Z CAP EUR	EUR	2,977,203.03	4.49
			2,977,203.03	4.49
			2,977,203.03	4.49
Total securities portfolio			65,481,216.23	98.84

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	65,481,216.23	98.84
Cash at bank	2,671,397.59	4.03
Other assets and liabilities	(1,902,903.25)	(2.87)
Total net assets	66,249,710.57	100.00

(1) Short-term certificate of deposit.

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

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	834,905,317.72
	30/09/2019	EUR	918,068,468.70
	30/09/2018	EUR	730,917,472.89
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	10,253.37
	30/09/2019	EUR	10,108.41
	30/09/2018	EUR	8,137.16
Capitalisation N (EUR)	30/09/2020	EUR	580.97
	30/09/2019	EUR	572.23
	30/09/2018	EUR	460.22
Capitalisation P (EUR)	30/09/2020	EUR	564.18
	30/09/2019	EUR	558.14
	30/09/2018	EUR	450.88
Capitalisation X (EUR)	30/09/2020	EUR	554.61
	30/09/2019	EUR	549.29
	30/09/2018	EUR	444.22
Number of shares			
Capitalisation I (EUR)	30/09/2020		25,296
	30/09/2019		28,750
	30/09/2018		23,970
Capitalisation N (EUR)	30/09/2020		979,878
	30/09/2019		1,087,740
	30/09/2018		1,163,287
Capitalisation P (EUR)	30/09/2020		6,164
	30/09/2019		5,733
	30/09/2018		351
Capitalisation X (EUR)	30/09/2020		5,009
	30/09/2019		3,295
	30/09/2018		767
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.49%
Capitalisation N (EUR)	30/09/2020		0.40%
Capitalisation P (EUR)	30/09/2020		0.85%
Capitalisation X (EUR)	30/09/2020		0.95%
Portfolio turnover in %*	30/09/2020		(13.94%)

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	825,133,025.96
Undertakings for collective investment		27,911,767.25
Bonds and other debt instruments		797,221,258.71
Total financial derivative instruments	2	6,159,915.91
Credit default swaps		4,567,507.88
Interest rate swaps		1,592,408.03
Cash at bank		602,260.74
Margin deposits		5,382,500.96
Other assets	4,16	14,410,061.66
Total assets		851,687,765.23
Current liabilities	4,16	(15,114,928.39)
Total financial derivative instruments	2	(1,667,519.12)
Futures		(1,667,519.12)
Total liabilities		(16,782,447.51)
Net assets at the end of the year		834,905,317.72

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	14,685,551.96
Interest on bonds and other debt instruments		12,150,896.50
Interest on swaps		2,499,090.74
Other income	11	35,564.72
Total expenses		(3,431,219.50)
Management fees	5	(2,017,376.21)
Fixed service fees	6	(1,109,661.76)
Subscription tax	10	(284,336.46)
Bank interest		(19,845.07)
Net investment income		11,254,332.46
Realised gains on securities portfolio		35,336,494.59
Realised losses on securities portfolio		(2,565,692.18)
Realised gains on financial derivative instruments		29,764,894.29
Realised losses on financial derivative instruments		(39,473,674.77)
Changes in net unrealised gains or (losses) on securities portfolio		(26,459,421.62)
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,035,627.34)
Result of operations		4,821,305.43
Subscriptions		190,544,202.39
Redemptions		(278,528,658.80)
Net assets at the beginning of the year		918,068,468.70
Net assets at the end of the year		834,905,317.72

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
1,100,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	1,246,365.62	0.15	100,000	SANOFI 1.875% 21/03/2038 EMTN	EUR	124,254.54	0.01
1,300,000	APRR SA 1.875% 06/01/2031 EMTN	EUR	1,497,364.41	0.18	3,500,000	SNCF RESEAU 3.300% 18/12/2042 EMTN	EUR	5,468,977.64	0.66
250,000	AXA SA 28/05/2049 FRN EMTN	EUR	280,303.05	0.03	5,480,000	SNCF RESEAU 5.000% 10/10/2033 EMTN	EUR	8,855,431.70	1.06
300,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	612,623.57	0.07	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN	EUR	1,091,367.03	0.13
300,000	BPCE SFH SA 0.625% 29/05/2031	EUR	324,930.95	0.04	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	186,005.56	0.02
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	463,817.22	0.06	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 27/02/2034 EMTN	EUR	202,995.46	0.02
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	588,641.96	0.07	700,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	744,867.55	0.09
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	678,897.56	0.08				233,252,003.67	27.94
500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	580,532.29	0.07	Italy				
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 06/05/2034 EMTN	EUR	337,231.03	0.04	200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN	EUR	223,043.99	0.03
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.250% 24/03/2031 EMTN	EUR	344,775.96	0.04	300,000	CREDIT AGRICOLE ITALIA SPA 1.750% 15/01/2038 EMTN	EUR	382,432.12	0.05
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	234,086.95	0.03	320,000	ITALGAS SPA 1.000% 11/12/2031 EMTN	EUR	337,860.04	0.04
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 03/02/2037 EMTN	EUR	371,193.81	0.04	7,792,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	8,383,355.45	1.00
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN	EUR	1,003,614.02	0.12	3,194,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	3,654,431.61	0.44
400,000	CREDIT AGRICOLE SA 0.875% 14/01/2032 EMTN	EUR	407,548.17	0.05	3,096,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	3,604,957.76	0.43
300,000	CREDIT MUTUEL ARKEA SA 3.500% 09/02/2029 EMTN	EUR	350,885.00	0.04	5,278,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050	EUR	6,140,371.89	0.74
500,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 EMTN	EUR	689,556.79	0.08	2,958,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	3,605,120.89	0.43
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	771,016.62	0.09	3,660,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	4,551,031.32	0.55
433,950	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	513,644.89	0.06	3,839,000	ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038	EUR	4,791,648.08	0.57
1,338,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.750% 25/05/2052	EUR	1,462,313.89	0.18	3,093,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	4,121,494.10	0.49
3,493,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	4,128,299.23	0.49	5,318,000	ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048	EUR	7,363,844.28	0.88
8,145,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	9,724,975.65	1.16	26,326,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	39,009,681.20	4.66
12,804,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	15,202,338.24	1.83	8,438,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	11,738,949.90	1.41
8,788,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	11,529,534.18	1.38	3,969,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	6,421,539.76	0.77
10,979,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	16,538,968.71	1.98	11,224,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	16,716,415.46	2.00
5,598,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	7,314,884.66	0.88	7,122,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	11,333,179.27	1.36
35,416,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	50,947,802.61	6.11	5,786,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	9,272,386.59	1.11
7,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	11,957,473.15	1.43	6,148,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	9,483,415.36	1.14
2,041,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	4,375,484.06	0.52	5,230,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031	EUR	7,913,128.07	0.95
588,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	1,334,109.29	0.16				159,048,287.14	19.05
8,398,265	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	14,356,308.79	1.72	Spain				
9,295,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	17,477,294.99	2.09	700,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	754,871.81	0.09
7,660,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	13,081,031.79	1.57	300,000	BANCO SANTANDER SA 0.875% 09/05/2031 EMTN	EUR	332,952.43	0.04
11,997,858	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	20,718,668.94	2.49	200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	254,884.29	0.03
300,000	GECCINA SA 2.000% 30/06/2032 EMTN	EUR	339,715.97	0.04	1,000,000	BANKIA SA 4.125% 24/03/2036	EUR	1,621,060.41	0.19
100,000	KLEPIERRE SA 1.625% 13/12/2032 EMTN	EUR	105,139.83	0.01	300,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029 EMTN	EUR	338,779.57	0.04
900,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	903,374.51	0.11	100,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	91,884.41	0.01
400,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	405,949.24	0.05	300,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN	EUR	305,434.28	0.04
800,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	878,790.97	0.11	1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,745,417.54	0.21
200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	240,143.55	0.03	2,626,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	2,585,791.19	0.31
1,400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN	EUR	1,697,629.40	0.20	864,000	SPAIN GOVERNMENT BOND 1.200% 31/10/2040	EUR	925,852.76	0.11
500,000	SANOFI 1.375% 21/03/2030 EMTN	EUR	560,842.67	0.07	4,725,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	5,591,010.14	0.67

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,235,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	5,614,736.81	0.67	500,000	COOPERATIEVE RABOBANK UA 0.750% 21/06/2039	EUR	565,542.76	0.07
8,532,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	13,323,075.49	1.60	200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	232,618.13	0.03
4,884,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	8,528,337.16	1.02	400,000	COOPERATIEVE RABOBANK UA 1.500% 26/04/2038 EMTN	EUR	504,813.47	0.06
4,826,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	8,525,971.72	1.02	750,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	1,338,772.43	0.16
4,688,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	9,006,283.36	1.08	145,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	143,374.50	0.02
13,238,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	21,556,101.27	2.58	700,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	832,552.10	0.10
1,400,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	1,526,382.31	0.18	125,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	131,000.04	0.02
			103,417,659.20	12.39	100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	110,848.57	0.01
	Belgium				200,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	243,686.95	0.03
1,900,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,219,680.81	0.27	300,000	INNOVG FINANCE BV 1.500% 31/07/2029 EMTN	EUR	329,135.21	0.04
3,543,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	4,015,734.45	0.48	300,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	305,317.44	0.04
2,284,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	2,692,432.26	0.32	290,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030	EUR	329,491.83	0.04
1,184,000	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	1,458,837.44	0.17	461,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	478,593.72	0.06
3,324,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	4,378,474.18	0.52	1,519,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	1,711,090.29	0.20
1,720,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	2,350,469.63	0.28	3,146,483	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	4,263,955.56	0.51
2,382,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	3,136,813.45	0.38	4,215,904	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	7,399,070.21	0.89
1,355,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	2,273,693.98	0.27	4,205,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	7,758,590.71	0.93
1,601,699	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	2,578,668.41	0.31	5,219,572	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	8,883,123.77	1.07
1,091,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,558,911.88	0.19	1,100,000	RWE AG 5.750% 14/02/33 EMTN	EUR	1,757,534.45	0.21
3,246,379	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	5,909,455.76	0.71	500,000	SHELL INTERNATIONAL FINANCE BV 1.250% 11/11/2032 EMTN	EUR	530,167.04	0.06
2,099,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	3,126,040.64	0.37	347,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	347,616.27	0.04
5,271,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	9,543,721.46	1.14	385,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	423,410.28	0.05
5,504,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	9,577,873.97	1.16	370,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	411,763.68	0.05
			54,820,808.32	6.57	1,000,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,149,214.28	0.14
	Luxembourg				1,270,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,522,213.76	0.18
200,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	197,431.17	0.02	1,000,000	UNILEVER NV 1.375% 31/07/2029 EMTN	EUR	1,115,915.32	0.13
1,300,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	1,312,066.89	0.16	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	361,500.77	0.04
6,645,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.450% 05/09/2040 EMTN	EUR	8,366,582.35	1.00	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	1,347,975.08	0.16
5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.700% 13/02/2043 EMTN	EUR	6,632,444.55	0.79	400,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	401,848.83	0.05
5,595,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.000% 28/02/2056 EMTN	EUR	8,677,835.38	1.04	300,000	VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN	EUR	312,680.69	0.04
11,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	17,388,607.64	2.07				50,907,254.58	6.10
5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	7,767,141.60	0.93		Germany			
1,894,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.875% 02/04/2032 EMTN	EUR	2,802,240.43	0.34	4,320,000	BUNDESREPUB. DEUTSCHLAND REGD REG S	EUR	4,529,496.50	0.54
106,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	125,527.18	0.02	1,150,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	1,595,705.57	0.19
450,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.000% 02/07/2031	EUR	472,399.81	0.06	2,898,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	EUR	2,981,988.97	0.36
600,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	628,793.21	0.08	8,260,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	14,290,267.85	1.72
128,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	138,209.52	0.02	3,692,568	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039	EUR	6,948,742.41	0.83
			54,509,279.73	6.53	2,760,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	4,792,309.91	0.57
	Netherlands				400,000	DZ HYP AG 0.375% 10/11/2034 EMTN	EUR	422,588.85	0.05
1,000,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	1,127,339.18	0.14	600,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	610,706.00	0.07
400,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	458,061.97	0.05	300,000	ING-DIBA AG 1.250% 09/10/2033 EMTN	EUR	352,927.31	0.04
700,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	841,612.09	0.10	500,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	523,568.35	0.06
300,000	ABN AMRO BANK NV 1.250% 10/01/2033 EMTN	EUR	350,674.07	0.04	300,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	346,081.09	0.04
1,100,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	1,346,824.09	0.16	5,581,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.000% 16/10/2046 EMTN	EUR	6,712,964.65	0.81
200,000	ABN AMRO BANK NV 1.450% 12/04/2038	EUR	250,281.02	0.03	145,000	UNICREDIT BANK AG 0.250% 15/01/2032	EUR	151,061.56	0.02
1,000,000	ABN AMRO BANK NV 1.500% 30/09/2030	EUR	1,174,195.35	0.14				44,258,409.02	5.30
100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	114,848.67	0.01					

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria					Finland				
763,000	AUSTRIA GOVERNMENT BOND 0.750% 20/03/2051	EUR	893,461.36	0.11	1,045,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	1,084,000.62	0.13
467,000	AUSTRIA GOVERNMENT BOND 0.850% 30/06/2020	EUR	575,478.65	0.07	1,360,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	1,515,679.43	0.18
760,000	AUSTRIA GOVERNMENT BOND 1.500% 02/11/2086	EUR	1,233,612.16	0.15	848,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	1,001,508.40	0.12
1,415,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117	EUR	3,014,123.65	0.36	1,142,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	1,542,807.42	0.18
2,166,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	2,945,175.35	0.35	1,532,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	2,419,109.35	0.30
2,355,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	4,086,041.41	0.49	441,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	446,071.58	0.05
1,052,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	2,518,295.97	0.30	310,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	361,381.26	0.04
3,120,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	5,322,381.60	0.64				8,370,558.06	1.00
1,504,000	REPUBLIK OF AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	2,041,555.12	0.24	United Kingdom				
300,000	UNICREDIT BANK AUSTRIA AG 0.050% 21/09/2035	EUR	302,491.12	0.04	1,000,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031 EMTN	EUR	1,037,519.84	0.11
			22,932,616.39	2.75	1,000,000	COCA-COLA EUROPEAN PARTNERS PLC 1.875% 18/03/2030	EUR	1,129,624.06	0.13
Supranational - Multinational					180,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	210,203.33	0.03
5,546,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	7,724,779.82	0.92	400,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	422,352.25	0.05
1,710,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	2,407,337.71	0.29	500,000	TESCO PLC 5.125% 10/04/2047 EMTN	EUR	717,899.92	0.09
5,033,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	8,525,058.97	1.02	200,000	VODAFONE GROUP PLC 1.600% 29/07/2031 EMTN	EUR	217,368.41	0.03
			18,657,176.50	2.23	500,000	VODAFONE GROUP PLC 1.875% 20/11/2029 EMTN	EUR	562,746.76	0.07
United States								4,297,714.57	0.51
2,000,000	AT&T INC 3.150% 04/09/2036	EUR	2,371,326.58	0.28	Slovakia				
700,000	AT&T INC 3.375% 15/03/2034	EUR	859,533.87	0.10	1,482,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	1,894,986.15	0.23
520,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	627,890.60	0.08	840,000	SLOVAKIA GOVERNMENT BOND 2.000% 17/10/2047	EUR	1,172,143.82	0.14
2,500,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,852,122.98	0.34	698,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	930,570.20	0.11
400,000	ELI LILLY & CO 2.125% 03/06/2030	EUR	473,706.97	0.06				3,997,700.17	0.48
520,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	589,082.42	0.07	Slovenia				
800,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	937,672.98	0.11	1,087,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	1,283,293.09	0.15
190,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	209,039.18	0.03	1,770,000	SLOVENIA GOVERNMENT BOND 1.750% 03/11/2040	EUR	2,226,348.80	0.27
1,773,000	JPMORGAN CHASE & CO 04/11/2032 FRN EMTN	EUR	1,825,539.33	0.22				3,509,641.89	0.42
100,000	JPMORGAN CHASE & CO 25/07/2031 FRN EMTN	EUR	102,770.84	0.01	Norway				
600,000	PROCTER & GAMBLE CO 1.875% 30/10/2038	EUR	743,297.56	0.09	2,000,000	EQUINOR ASA 1.625% 17/02/2035 EMTN	EUR	2,274,955.70	0.27
300,000	PROLOGIS EURO FINANCE LLC 1.500% 10/09/2049	EUR	307,101.54	0.04				2,274,955.70	0.27
500,000	THERMO FISHER SCIENTIFIC INC 1.500% 01/10/2039 EMTN	EUR	500,350.16	0.06	Japan				
253,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	321,883.51	0.04	500,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	518,348.98	0.06
300,000	VERIZON COMMUNICATIONS INC 1.850% 18/05/2040	EUR	322,449.14	0.04	1,000,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	1,200,969.64	0.15
300,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	371,581.24	0.04				1,719,318.62	0.21
300,000	WELLS FARGO & CO 0.625% 14/08/2030	EUR	288,490.38	0.03	Australia				
			13,703,839.28	1.64	800,000	BHP BILLITON FINANCE LTD 1.500% 29/04/2030	EUR	886,755.84	0.11
Ireland					450,000	NATIONAL AUSTRALIA BANK LTD 1.125% 20/05/2031 GMTN	EUR	494,455.68	0.06
500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038 EMTN	EUR	676,146.06	0.08				1,381,211.52	0.17
2,044,464	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	2,391,080.03	0.29	Canada				
860,000	IRELAND GOVERNMENT BOND 1.500% 15/05/2050	EUR	1,111,623.57	0.13	1,000,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN	EUR	1,164,421.21	0.14
1,241,612	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	1,559,468.65	0.19				1,164,421.21	0.14
3,163,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	4,419,322.22	0.52					
2,651,550	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	3,324,191.62	0.40					
			13,481,832.15	1.61					

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Jersey				
1,000,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	936,055.91	0.11
			936,055.91	0.11
Sweden				
500,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 1.250% 19/04/2033 EMTN	EUR	580,515.08	0.07
			580,515.08	0.07
			797,221,258.71	95.49
Undertakings for collective investment				
Open ended funds				
Luxembourg				
3,548	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	18,811,034.76	2.25
9,139	NN (L) LIQUID EUR - Z CAP EUR	EUR	9,100,732.49	1.09
			27,911,767.25	3.34
			27,911,767.25	3.34
Total securities portfolio			825,133,025.96	98.83

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	105,110,000.00	2,240,587.83
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	99,090,000.00	2,112,261.89
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	10,070,000.00	214,658.16
						4,567,507.88
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
1.212	Floating	10/11/2032	EUR	6,500,000.00	1,095,552.25	
1.184	Floating	03/08/2031	EUR	3,210,000.00	492,368.96	
(0.275)	Floating	22/08/2029	EUR	9,854,000.00	4,486.82	
						1,592,408.03

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
5	EURO-BOBL FUTURE 08/12/2020	EUR	675,850.00	900.00
(435)	EURO-BTP FUTURE 08/12/2020	EUR	64,197,300.00	(891,750.00)
1,421	EURO-BUND FUTURE 08/12/2020	EUR	247,992,920.00	649,745.38
(104)	EURO-BUXL 30Y BOND 08/12/2020	EUR	23,158,720.00	(500,230.40)
(624)	EURO-OAT FUTURE 08/12/2020	EUR	105,175,200.00	(926,034.10)
(3)	EURO-SCHATZ FUTURE 08/12/2020	EUR	336,870.00	(150.00)
			441,536,860.00	(1,667,519.12)
Total financial derivative instruments				4,492,396.79

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	825,133,025.96	98.83
Total financial derivative instruments	4,492,396.79	0.54
Cash at bank	602,260.74	0.07
Other assets and liabilities	4,677,634.23	0.56
Total net assets	834,905,317.72	100.00

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

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	194,624,193.16	Number of shares		
	30/09/2019	EUR	234,576,142.06			
	30/09/2018	EUR	222,284,302.29	Distribution R (EUR)	30/09/2020	78
					30/09/2019	78
Net asset value per share**					30/09/2018	103
Capitalisation I (EUR)	30/09/2020	EUR	5,375.20	Distribution Z (EUR)	30/09/2020	66
	30/09/2019	EUR	5,396.63		30/09/2019	603
	30/09/2018	EUR	5,341.04		30/09/2018	605
Capitalisation P (EUR)	30/09/2020	EUR	433.60			
	30/09/2019	EUR	436.67			
	30/09/2018	EUR	433.52			
Capitalisation R (EUR)	30/09/2020	EUR	436.37	Ongoing charges in %*		
	30/09/2019	EUR	438.41	Capitalisation I (EUR)	30/09/2020	0.49%
	30/09/2018	EUR	434.20	Capitalisation P (EUR)	30/09/2020	0.80%
Capitalisation Z (EUR)	30/09/2020	EUR	5,031.97	Capitalisation R (EUR)	30/09/2020	0.56%
	30/09/2019	EUR	5,033.86	Capitalisation Z (EUR)	30/09/2020	0.13%
	30/09/2018	EUR	4,964.19	Distribution P (EUR)	30/09/2020	0.80%
Distribution P (EUR)	30/09/2020	EUR	1,220.02	Distribution R (EUR)	30/09/2020	0.56%
	30/09/2019	EUR	1,228.64	Distribution Z (EUR)	30/09/2020	0.13%
	30/09/2018	EUR	1,219.75			
Distribution R (EUR)	30/09/2020	EUR	1,227.82	Portfolio turnover in %*	30/09/2020	145.16%
	30/09/2019	EUR	1,233.54			
	30/09/2018	EUR	1,221.66			
Distribution Z (EUR)	30/09/2020	EUR	251,486.95			
	30/09/2019	EUR	251,572.96			
	30/09/2018	EUR	248,087.07			
Number of shares						
Capitalisation I (EUR)	30/09/2020		20,269			
	30/09/2019		9,154			
	30/09/2018		10,185			
Capitalisation P (EUR)	30/09/2020		19,888			
	30/09/2019		17,968			
	30/09/2018		18,533			
Capitalisation R (EUR)	30/09/2020		407			
	30/09/2019		407			
	30/09/2018		407			
Capitalisation Z (EUR)	30/09/2020		11,842			
	30/09/2019		4,856			
	30/09/2018		1,690			
Distribution P (EUR)	30/09/2020		574			
	30/09/2019		733			
	30/09/2018		867			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	192,325,753.74
Bonds and other debt instruments		191,324,806.73
Money market instruments		1,000,947.01
Total financial derivative instruments	2	25,740.00
Futures		25,740.00
Cash at bank		851,094.11
Margin deposits		113,592.31
Other assets	4,16	18,337,314.96
Total assets		211,653,495.12
Current liabilities	4,16	(17,029,301.96)
Total liabilities		(17,029,301.96)
Net assets at the end of the year		194,624,193.16

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	321.53
Other income	11	321.53
Total expenses		(1,274,194.12)
Management fees	5	(494,283.46)
Fixed service fees	6	(324,020.73)
Subscription tax	10	(31,753.11)
Bank interest		(12,979.54)
Interest on bonds and other debt instruments		(411,157.28)
Net investment loss		(1,273,872.59)
Realised gains on securities portfolio		1,713,423.24
Realised losses on securities portfolio		(694,722.97)
Realised gains on financial derivative instruments		101,460.00
Realised losses on financial derivative instruments		(295,471.27)
Changes in net unrealised gains or (losses) on securities portfolio		(1,314,304.51)
Changes in net unrealised gains or (losses) on financial derivative instruments		87,885.00
Result of operations		(1,675,603.10)
Subscriptions		210,067,665.50
Redemptions		(248,344,011.30)
Net assets at the beginning of the year		234,576,142.06
Net assets at the end of the year		194,624,193.16

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Italy									
3,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024	EUR	3,456,314.10	1.78					
16,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 28/09/2022	EUR	16,036,968.32	8.24					
10,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 29/11/2021	EUR	10,028,594.60	5.15					
36,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 30/05/2022	EUR	36,099,159.48	18.55					
			65,621,036.50	33.72					
Spain									
246,663	DRIVER ESPANA FIVE FDT -5 A 21/12/2028 FRN	EUR	246,998.36	0.13					
6,200,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	7,279,753.75	3.74					
12,900,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	14,673,414.99	7.54					
4,000,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	4,340,371.04	2.23					
			26,540,538.14	13.64					
Netherlands									
9,324,000	BMW FINANCE NV 0.125% 29/11/2021 EMTN	EUR	9,359,896.56	4.81					
369,179	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	369,028.98	0.19					
2,500,000	DAIMLER INTERNATIONAL FINANCE BV 0.200% 13/09/2021	EUR	2,508,625.00	1.29					
2,216,000	DAIMLER INTERNATIONAL FINANCE BV 0.250% 09/08/2021 EMTN	EUR	2,224,611.18	1.14					
1,200,000	ING GROEP NV 0.750% 09/03/2022 EMTN	EUR	1,213,936.98	0.62					
5,000,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	5,110,800.15	2.63					
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.000% 26/03/2021 EMTN	EUR	1,515,034.52	0.78					
			22,301,933.37	11.46					
Ireland									
8,100,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	8,200,471.91	4.21					
8,000,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	8,893,328.32	4.57					
			17,093,800.23	8.78					
Germany									
2,000,000	FMS WERTMANAGEMENT 0.050% 06/07/2021 EMTN	EUR	2,008,896.14	1.03					
8,100,000	FMS WERTMANAGEMENT 3.000% 08/09/2021 EMTN	EUR	8,367,317.17	4.30					
6,515,000	VOLKSWAGEN LEASING GMBH 0.250% 16/02/2021 EMTN	EUR	6,523,224.67	3.35					
			16,899,437.98	8.68					
Denmark									
6,000,000	DANSKE BANK A/S 0.250% 28/11/2022 EMTN	EUR	6,051,549.42	3.11					
2,500,000	DANSKE BANK A/S 0.500% 06/05/2021 EMTN	EUR	2,512,586.93	1.29					
3,000,000	NYKREDIT REALKREDIT A/S 0.500% 19/01/2022 EMTN	EUR	3,015,520.59	1.55					
			11,579,656.94	5.95					
Finland									
7,000,000	FINLAND GOVERNMENT BOND ZCP 15/09/2023	EUR	7,140,018.13	3.66					
3,000,000	NORDEA BANK ABP 0.300% 30/06/2022 EMTN	EUR	3,028,766.19	1.56					
			10,168,784.32	5.22					
Guernsey									
5,000,000	CREDIT SUISSE GROUP FUNDING GUERNEY LTD 1.250% 14/04/2022 EMTN	EUR	5,098,084.55	2.62					
			5,098,084.55	2.62					
United States									
4,500,000	TOYOTA MOTOR CREDIT CORP 1.000% 09/03/2021 EMTN	EUR	4,523,956.39	2.32					
			4,523,956.39	2.32					
France									
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021 EMTN	EUR	2,510,442.33	1.29					
1,433,667	BUMPER 10 FCT 10 A 27/02/2028 FRN	EUR	1,434,149.02	0.74					
			3,944,591.35	2.03					
Belgium									
3,250,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	3,648,406.55	1.87					
			3,648,406.55	1.87					
United Kingdom									
2,360,000	BARCLAYS PLC 1.875% 23/03/2021 EMTN	EUR	2,382,972.43	1.23					
			2,382,972.43	1.23					
Japan									
1,500,000	SUMITOMO MITSUI BANKING CORP 1.000% 19/01/2022	EUR	1,521,607.98	0.78					
			1,521,607.98	0.78					
			191,324,806.73	98.30					
Money market instrument									
Germany									
1,000,000	DEUTSCHE BANK AG ZCP 09/02/2021	EUR	1,000,947.01	0.52					
			1,000,947.01	0.52					
			1,000,947.01	0.52					
Total securities portfolio								192,325,753.74	98.82
Financial derivative instruments as at 30/09/2020									
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR					
Future on interest rates									
286	EURO-SCHATZ FUTURE 08/12/2020	EUR	32,114,940.00	25,740.00					
			32,114,940.00	25,740.00					
Total financial derivative instruments								25,740.00	

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

NN (L) Euro Short Duration

(Denominated in EUR)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	192,325,753.74	98.82
Total financial derivative instruments	25,740.00	0.01
Cash at bank	851,094.11	0.44
Other assets and liabilities	1,421,605.31	0.73
Total net assets	194,624,193.16	100.00

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	971,708,644.25	Number of shares		
	30/09/2019	EUR	968,143,375.05			
	30/09/2018	EUR	866,356,729.52			
Net asset value per share**				Distribution R (EUR)	30/09/2020	6,832
					30/09/2019	3,668
						30/09/2018
Capitalisation I (EUR)	30/09/2020	EUR	5,721.40	Capitalisation Z (EUR)	30/09/2020	6,751
	30/09/2019	EUR	5,692.02		30/09/2019	-
	30/09/2018	EUR	5,361.93		30/09/2018	-
Capitalisation N (EUR)	30/09/2020	EUR	26.66	Dividend		
	30/09/2019	EUR	26.50			
	30/09/2018	EUR	24.95			
Capitalisation P (EUR)	30/09/2020	EUR	251.40	Distribution R (EUR)	16/12/2019	EUR 0.45
	30/09/2019	EUR	-			
	30/09/2018	EUR	-			
Capitalisation T (EUR)	30/09/2020	EUR	5,742.04	Ongoing charges in %*		
	30/09/2019	EUR	5,702.84			
	30/09/2018	EUR	5,363.01			
Distribution P (EUR)	30/09/2020	EUR	268.52	Capitalisation I (EUR)	30/09/2020	0.49%
	30/09/2019	EUR	268.12	Capitalisation N (EUR)	30/09/2020	0.43%
	30/09/2018	EUR	253.50	Capitalisation P (EUR)	30/09/2020	0.85%
Distribution R (EUR)	30/09/2020	EUR	263.95	Capitalisation T (EUR)	30/09/2020	0.32%
	30/09/2019	EUR	263.24	Distribution P (EUR)	30/09/2020	0.85%
	30/09/2018	EUR	248.49	Distribution R (EUR)	30/09/2020	0.56%
Capitalisation Z (EUR)	30/09/2020	EUR	4,991.59	Capitalisation Z (EUR)	30/09/2020	0.13%
	30/09/2019	EUR	-			
	30/09/2018	EUR	-			
Number of shares				Portfolio turnover in %*	30/09/2020	90.03%
Capitalisation I (EUR)	30/09/2020		134,006			
	30/09/2019		138,237			
	30/09/2018		128,835			
Capitalisation N (EUR)	30/09/2020		2,065,578			
	30/09/2019		2,258,507			
	30/09/2018		2,540,778			
Capitalisation P (EUR)	30/09/2020		2,667			
	30/09/2019		-			
	30/09/2018		-			
Capitalisation T (EUR)	30/09/2020		18,459			
	30/09/2019		20,485			
	30/09/2018		20,601			
Distribution P (EUR)	30/09/2020		28,979			
	30/09/2019		13,622			
	30/09/2018		6,012			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	954,029,168.52
Bonds and other debt instruments		954,029,168.52
Total financial derivative instruments	2	192,664.01
Interest rate swaps		133,583.09
Forward foreign exchange contracts		59,080.92
Cash at bank		14,619,276.97
Margin deposits		1,445,841.65
Other assets	4,16	9,860,389.57
Total assets		980,147,340.72
Current liabilities	4,16	(8,069,390.95)
Total financial derivative instruments	2	(369,305.52)
Credit default swaps		(225,417.83)
Futures		(143,887.69)
Total liabilities		(8,438,696.47)
Net assets at the end of the year		971,708,644.25

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	11,678,204.56
Interest on bonds and other debt instruments		11,598,029.17
Interest on swaps		29,640.88
Other income	11	50,534.51
Total expenses		(5,310,138.50)
Management fees	5	(3,238,105.74)
Fixed service fees	6	(1,182,002.40)
Subscription tax	10	(121,545.17)
Bank interest		(111,092.88)
Interest on swaps		(657,392.31)
Net investment income		6,368,066.06
Realised gains on securities portfolio		14,633,464.11
Realised losses on securities portfolio		(11,601,023.38)
Realised gains on financial derivative instruments		8,368,600.94
Realised losses on financial derivative instruments		(7,647,768.88)
Realised gains on currency		1,032,576.06
Realised losses on currency		(946,996.43)
Changes in net unrealised gains or (losses) on securities portfolio		(7,442,612.51)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,900,031.59
Result of operations		4,664,337.56
Subscriptions		130,414,747.15
Redemptions		(131,511,714.91)
Distribution		(2,100.60)
Net assets at the beginning of the year		968,143,375.05
Net assets at the end of the year		971,708,644.25

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
500,000	ABN AMRO BANK NV 0.600% 15/01/2027	EUR	506,340.91	0.05	904,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030	EUR	1,027,105.57	0.11
1,500,000	ABN AMRO BANK NV 1.250% 28/05/2025 EMTN	EUR	1,565,486.06	0.16	1,000,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	1,020,654.41	0.11
800,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	718,258.01	0.07	3,037,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	3,032,403.53	0.31
1,075,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028	EUR	1,075,013.57	0.11	1,405,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	1,458,620.79	0.15
2,700,000	ALLIANDER NV FRN PERP	EUR	2,806,172.48	0.29	3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	3,079,652.58	0.32
1,000,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,026,423.23	0.11	5,100,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	5,279,313.76	0.54
1,200,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	1,261,185.67	0.13	3,200,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	3,372,203.62	0.35
2,300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	2,422,408.44	0.25	600,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	599,082.86	0.06
6,230,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	5,920,157.90	0.62	800,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	811,751.63	0.08
1,355,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	1,351,138.67	0.14	1,200,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	1,219,760.33	0.13
1,977,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	2,038,941.33	0.21	3,219,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	3,372,541.31	0.35
400,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	427,378.79	0.04	3,300,000	RELX FINANCE BV 0.875% 10/03/2032	EUR	3,352,286.72	0.34
5,070,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	5,399,540.27	0.56	1,500,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 15/04/2030 EMTN	EUR	1,718,627.63	0.18
3,030,000	BMW FINANCE NV ZCP 24/03/2023 EMTN	EUR	3,030,291.94	0.31	4,000,000	RWE AG 5.750% 14/02/33 EMTN	EUR	6,391,034.36	0.66
2,210,000	BMW FINANCE NV 0.375% 14/01/2027 EMTN	EUR	2,229,428.35	0.23	1,987,000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	1,990,528.91	0.20
1,225,000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	1,250,188.60	0.13	300,000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 0.500% 20/02/2032 EMTN	EUR	308,181.32	0.03
2,500,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	2,533,021.98	0.26	625,000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 0.900% 28/02/2028	EUR	663,868.13	0.07
180,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	190,186.00	0.02	947,000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	1,053,892.44	0.11
870,000	CTP BV 2.125% 01/10/2025 EMTN	EUR	872,288.87	0.09	1,195,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,245,983.75	0.13
1,200,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	1,199,802.71	0.12	1,600,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,722,136.61	0.18
1,850,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	1,855,809.83	0.19	1,500,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,174,032.04	0.12
1,700,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	1,744,999.85	0.18	700,000	TELEFONICA EUROPE BV FRN PERP	EUR	712,243.92	0.07
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,031,336.61	0.11	5,165,000	TENNET HOLDING BV FRN PERP	EUR	5,375,881.53	0.55
3,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	3,699,535.74	0.38	3,718,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	4,272,778.69	0.44
1,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	1,612,738.16	0.17	115,000	UNILEVER NV 1.125% 29/04/2028 EMTN	EUR	124,803.23	0.01
1,500,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	1,483,184.51	0.15	4,500,000	UNILEVER NV 1.750% 25/03/2030	EUR	5,154,325.92	0.53
355,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	371,074.26	0.04	3,600,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	3,647,500.34	0.38
1,850,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	6,047,799.25	0.62	500,000	VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN	EUR	505,337.65	0.05
1,135,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	1,187,869.96	0.12	4,000,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	4,071,248.24	0.42
2,500,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	2,651,647.05	0.27	800,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	803,697.66	0.08
2,800,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN	EUR	2,938,514.04	0.30	1,100,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	1,172,285.05	0.12
1,000,000	ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	USD	986,117.45	0.10	1,000,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	1,074,961.05	0.11
1,410,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	1,477,680.42	0.15	1,400,000	VONOVIA FINANCE BV 1.750% 25/01/2027 EMTN	EUR	1,516,329.57	0.16
3,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	3,143,480.07	0.32	200,000	VONOVIA FINANCE BV 1.800% 29/06/2025	EUR	214,743.28	0.02
5,884,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	EUR	6,097,611.03	0.63	1,200,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	1,364,578.97	0.14
425,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	446,968.30	0.05	100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	107,253.62	0.01
720,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	798,109.69	0.08	2,322,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	2,370,066.51	0.24
2,000,000	HEINEKEN NV 1.750% 07/05/2040 EMTN	EUR	2,095,919.26	0.22	180,320,083.49 18.56				
3,000,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023 EMTN	EUR	3,086,121.87	0.32	United States				
2,800,000	ING BANK NV 25/02/2026 FRN	EUR	2,836,641.44	0.29	5,045,000	AT&T INC 1.600% 19/05/2028	EUR	5,347,846.25	0.55
1,400,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	1,475,813.78	0.15	500,000	AT&T INC 2.050% 19/05/2032	EUR	543,445.91	0.06
3,890,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	3,949,271.19	0.41	1,800,000	AT&T INC 2.350% 05/09/2029	EUR	2,022,933.73	0.21
1,000,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	1,098,924.00	0.11	2,300,000	AT&T INC 3.150% 04/09/2036	EUR	2,727,025.57	0.28
3,360,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	3,419,555.36	0.35	13,710,000	AUTOLIV INC 0.750% 26/06/2023	EUR	13,760,631.85	1.41
5,500,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	5,631,271.91	0.58	10,505,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	10,914,765.91	1.12
2,800,000	KONINKLIJKE PHILIPS NV 0.750% 02/05/2024	EUR	2,874,909.24	0.30	600,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	612,071.74	0.06
1,900,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	2,071,827.91	0.21	3,065,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	3,126,328.47	0.32
					700,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	756,956.76	0.08
					3,000,000	BANK OF AMERICA CORP 31/03/2029 FRN EMTN	EUR	3,665,466.69	0.38
					650,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	655,611.82	0.07
					3,780,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	3,781,972.10	0.39
					924,000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	948,227.60	0.10
					1,029,000	CHUBB INA HOLDINGS INC 1.550% 15/03/2028	EUR	1,103,045.28	0.11
					6,480,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	6,728,402.89	0.69
					4,500,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	4,483,922.31	0.46

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,100,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	3,257,165.47	0.34	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	540,098.37	0.06
5,613,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	5,875,334.84	0.60	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	109,336.59	0.01
4,835,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	5,156,765.09	0.53	3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	4,029,091.80	0.41
500,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	550,026.78	0.06	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	549,032.88	0.06
1,800,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	2,005,035.14	0.21	2,000,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,008,269.54	0.21
4,500,000	COMCAST CORP 0.750% 20/02/2032	EUR	4,521,997.85	0.47	2,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	2,068,949.18	0.21
1,000,000	COMCAST CORP 4.400% 15/08/2035	USD	1,078,306.31	0.11	2,400,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	2,175,590.25	0.22
956,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	1,012,608.19	0.10	1,200,000	BNP PARIBAS SA 15/07/2025 FRN EMTN	EUR	1,205,848.64	0.12
7,136,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	8,084,023.31	0.83	2,400,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	2,384,487.34	0.25
100,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	94,972.21	0.01	2,400,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	2,602,249.25	0.27
1,110,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024 EMTN	EUR	1,033,460.16	0.11	1,000,000	BOUYGUES SA 1.125% 24/07/2028	EUR	1,061,377.25	0.11
4,600,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	4,577,124.66	0.47	800,000	BPCE SA 0.125% 04/12/2024	EUR	804,821.05	0.08
2,695,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	2,700,186.66	0.28	500,000	BPCE SA 0.250% 15/01/2026	EUR	503,896.65	0.05
750,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	785,203.24	0.08	400,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	405,908.98	0.04
3,905,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	4,172,621.72	0.43	5,900,000	BPCE SA 0.625% 15/01/2030	EUR	6,078,579.31	0.63
947,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	992,026.84	0.10	600,000	BPCE SA 0.625% 26/09/2023 EMTN	EUR	613,332.38	0.06
534,000	JPMORGAN CHASE & CO 04/11/2032 FRN EMTN	EUR	549,824.03	0.06	1,600,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	1,622,455.84	0.17
10,500,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	10,854,224.33	1.12	4,200,000	BPCE SA 08/07/2026 FRN	EUR	4,276,258.69	0.44
3,275,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	3,239,385.75	0.33	2,600,000	BPCE SA 30/11/2027 FRN EMTN	EUR	2,724,746.34	0.28
500,000	JPMORGAN CHASE & CO 25/07/2031 FRN EMTN	EUR	513,854.21	0.05	4,300,000	CAPGEMINI SE 2.000% 15/04/2029	EUR	4,784,866.80	0.49
1,710,000	LINDE INC 1.625% 01/12/2025	EUR	1,846,457.08	0.19	400,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	417,929.61	0.04
1,600,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	EUR	1,609,530.34	0.17	1,100,000	CARREFOUR SA 1.750% 04/05/2026 EMTN	EUR	1,189,224.23	0.12
350,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	368,952.48	0.04	3,600,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	4,108,974.84	0.42
3,700,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	3,934,100.11	0.40	2,200,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	2,482,106.26	0.26
1,900,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	1,985,446.36	0.20	900,000	COVIVIO 1.625% 23/06/2030	EUR	917,278.32	0.09
5,698,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	5,966,143.72	0.61	1,400,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	1,669,186.47	0.17
715,000	MORGAN STANLEY 26/07/2024 FRN EMTN	EUR	723,753.98	0.07	1,800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	1,807,288.56	0.19
630,000	NASDAQ INC 0.875% 13/02/2030	EUR	637,353.06	0.07	2,300,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	2,362,958.06	0.24
100,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	103,351.49	0.01	1,000,000	CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024	EUR	1,010,815.35	0.10
6,720,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027	EUR	6,741,645.46	0.69	500,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	513,739.61	0.05
6,240,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	6,381,535.99	0.66	4,500,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	4,805,789.81	0.49
4,135,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	4,247,620.82	0.44	2,600,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,823,392.00	0.29
1,360,000	PEPSICO INC 0.875% 16/10/2039	EUR	1,413,474.26	0.15	1,000,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	1,088,762.40	0.11
1,000,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	1,331,826.52	0.14	1,000,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	1,036,309.55	0.11
1,245,000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1,251,437.55	0.13	2,100,000	CREDIT MUTUEL ARKEA SA 11/06/2029 FRN EMTN	EUR	2,159,202.97	0.22
2,218,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	2,491,828.34	0.26	400,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	405,338.91	0.04
3,215,000	TOYOTA MOTOR CREDIT CORP 0.250% 16/07/2026 EMTN	EUR	3,228,736.76	0.33	1,000,000	ENGIE SA FRN PERP	EUR	1,000,000.00	0.10
1,694,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	1,748,685.35	0.18	2,400,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	2,418,761.04	0.25
2,353,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	2,470,970.48	0.25	1,700,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	1,735,904.41	0.18
1,210,000	VF CORP 0.250% 25/02/2028	EUR	1,187,838.44	0.12	1,490,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	1,566,979.14	0.16
400,000	VF CORP 0.625% 25/02/2032	EUR	388,002.80	0.04	1,275,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	1,373,835.54	0.14
			172,291,493.06	17.73	200,000	GECINA SA 2.000% 30/06/2032 EMTN	EUR	226,477.32	0.02
	France				1,400,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	1,419,214.34	0.15
500,000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030 EMTN	EUR	556,873.24	0.06	1,000,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	1,033,413.76	0.11
100,000	ARKEMA SA 3.125% 06/11/2023 EMTN	EUR	108,582.39	0.01	500,000	KLEPIERRE SA 1.625% 13/12/2032 EMTN	EUR	525,699.15	0.05
5,500,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	5,806,243.58	0.60	600,000	KLEPIERRE SA 2.000% 12/05/2029 EMTN	EUR	647,744.96	0.07
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	2,332,313.67	0.24	1,900,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	2,066,005.57	0.21
5,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	5,919,954.11	0.61	2,800,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	2,810,498.46	0.29
6,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	6,312,070.65	0.65	400,000	ORANGE SA FRN PERP EMTN	EUR	472,563.93	0.05
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	2,313,268.78	0.24	1,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	992,990.39	0.10
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	3,206,286.03	0.33	1,900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	1,975,591.33	0.20
					1,100,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	1,116,360.40	0.11
					3,500,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	3,844,710.49	0.40
					2,400,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,600,327.30	0.27

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,300,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	5,905,804.52	0.61	1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,082,223.76	0.11
2,600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	2,973,741.08	0.31	600,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	655,087.68	0.07
1,200,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,223,510.87	0.13	3,700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	4,437,785.07	0.46
1,600,000	PEUGEOT SA 2.750% 15/05/2026	EUR	1,717,354.78	0.18	2,000,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	2,307,207.24	0.24
3,260,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	3,292,802.84	0.34	4,800,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	5,092,109.62	0.52
1,200,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	1,210,711.19	0.12	1,300,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	1,316,030.92	0.14
650,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	659,686.78	0.07	2,825,000	SYMRISE AG 1.250% 29/11/2025	EUR	2,921,132.07	0.30
250,000	PSA TRESORERIE GIE 6.000% 19/09/2033	EUR	354,449.21	0.04	1,471,000	SYMRISE AG 1.375% 01/07/2027	EUR	1,520,040.26	0.16
2,300,000	SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN	EUR	2,300,669.81	0.24	1,600,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,593,271.34	0.16
500,000	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	501,214.48	0.05				82,316,416.92	8.47
1,000,000	SOCIETE GENERALE SA 1.125% 23/01/2025 EMTN	EUR	1,024,713.24	0.11	Spain				
1,300,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	1,318,362.03	0.14	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025	EUR	410,687.96	0.04
3,400,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	3,487,232.58	0.36	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 11/09/2022	EUR	1,013,201.72	0.10
500,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	507,739.82	0.05	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	208,047.35	0.02
1,100,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	1,121,084.70	0.12	3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN	EUR	2,860,903.95	0.29
500,000	SOCIETE GENERALE SA 22/09/2028 FRN	EUR	498,578.89	0.05	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 22/02/2029 FRN	EUR	2,049,560.48	0.21
200,000	TOTAL SA FRN PERP EMTN	EUR	207,000.00	0.02	1,000,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	1,009,377.29	0.10
840,000	TOTAL SA FRN PERP EMTN	EUR	917,700.00	0.09	1,900,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	1,912,925.07	0.20
3,100,000	TOTAL SA FRN PERP EMTN	EUR	3,114,297.88	0.32	1,600,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	1,647,851.73	0.17
5,600,000	TOTAL SA FRN PERP EMTN	EUR	5,824,000.00	0.60	500,000	BANCO SANTANDER SA 1.375% 05/01/2026 EMTN	EUR	519,372.69	0.05
1,000,000	TOTAL SE FRN PERP	EUR	1,000,000.00	0.10	900,000	BANCO SANTANDER SA 2.500% 18/03/2025 EMTN	EUR	955,430.47	0.10
500,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	447,181.31	0.05	1,400,000	BANKIA SA 0.750% 09/07/2026	EUR	1,419,819.23	0.15
2,000,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	1,865,097.78	0.19	3,400,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	3,460,648.55	0.36
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	93,002.78	0.01	1,600,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	1,620,792.70	0.17
1,100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN	EUR	1,145,257.91	0.12	4,900,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	5,050,186.42	0.52
1,500,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN	EUR	1,678,014.66	0.17	1,000,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	1,035,936.51	0.11
200,000	VALEO SA 0.625% 11/01/2023 EMTN	EUR	197,965.57	0.02	800,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	822,709.38	0.08
			168,317,338.77	17.32	100,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	102,692.79	0.01
					2,400,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	2,425,122.94	0.25
					2,700,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	2,801,471.29	0.29
					3,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	3,132,869.04	0.32
					500,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN	EUR	524,771.67	0.05
					900,000	MERLIN PROPERTIES SOCIMI SA 1.750% 26/05/2025 EMTN	EUR	910,339.25	0.09
					600,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	551,306.44	0.06
					1,900,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	1,937,650.48	0.20
					1,300,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	1,306,828.80	0.13
					2,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	2,617,730.93	0.27
					300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	307,174.69	0.03
					3,000,000	TELEFONICA EMISIONES SA 0.664% 03/02/2030 EMTN	EUR	2,985,889.83	0.31
					6,600,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	6,826,385.81	0.71
					1,000,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	1,061,288.95	0.11
								53,488,974.41	5.50
					United Kingdom				
					800,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	794,215.54	0.08
					3,761,000	COCA-COLA EUROPEAN PARTNERS PLC 0.700% 12/09/2031	EUR	3,785,428.15	0.39

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	529,867.95	0.05	880,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	914,496.41	0.09
1,900,000	COCA-COLA EUROPEAN PARTNERS PLC 2.750% 06/05/2026	EUR	2,170,482.29	0.22				36,574,184.83	3.76
2,226,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	2,332,451.44	0.24		Italy			
3,855,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	3,846,179.88	0.41	4,699,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	4,677,519.84	0.47
1,028,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	1,027,976.37	0.11	2,925,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	2,913,114.41	0.30
2,865,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	3,134,005.94	0.32	1,355,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	1,353,719.93	0.14
2,149,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	2,417,292.72	0.25	457,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	462,482.28	0.05
2,000,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	2,010,492.26	0.21	1,920,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	2,019,370.62	0.21
500,000	LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN	EUR	498,064.82	0.05	2,600,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	2,730,943.05	0.28
1,500,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	1,505,516.88	0.15	1,900,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	1,929,969.71	0.20
150,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	152,205.14	0.02	500,000	INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN	EUR	526,485.97	0.05
500,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	511,324.79	0.05	850,000	INTESA SANPAOLO SPA 4.000% 23/09/2029 EMTN	USD	788,834.24	0.08
400,000	NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	413,548.97	0.04	1,600,000	INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN	EUR	1,824,294.72	0.19
2,159,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	2,244,575.64	0.23	1,982,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	1,996,847.93	0.21
700,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	760,956.49	0.08	775,000	ITALGAS SPA 1.000% 11/12/2031 EMTN	EUR	818,254.78	0.08
500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	508,402.51	0.05	675,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	677,863.11	0.07
100,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	104,606.47	0.01	500,000	SNAM SPA 1.000% 12/09/2034 EMTN	EUR	522,061.49	0.05
3,000,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	3,047,514.18	0.31	900,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	973,779.64	0.10
695,000	STANDARD CHARTERED PLC 09/09/2030 FRN EMTN	EUR	713,738.51	0.07	1,620,000	TERNI RETE ELETTRICA NAZIONALE SPA 0.375% 25/09/2030 EMTN	EUR	1,615,099.06	0.17
1,200,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	1,267,056.76	0.13	250,000	UNICREDIT SPA 1.000% 18/01/2023 EMTN	EUR	251,652.55	0.03
2,175,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	2,214,127.16	0.23	500,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	506,117.68	0.05
2,433,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	2,842,081.42	0.29	500,000	UNICREDIT SPA 20/01/2026 FRN EMTN	EUR	491,626.55	0.05
2,000,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	2,342,178.13	0.24	1,000,000	UNICREDIT SPA 22/07/2027 FRN EMTN	EUR	1,022,509.76	0.11
1,500,000	VODAFONE GROUP PLC 2.500% 24/05/2039 EMTN	EUR	1,719,387.17	0.18	1,734,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	1,757,859.01	0.18
			42,893,677.58	4.41		Belgium			
	Luxembourg				5,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	5,685,372.97	0.58
200,000	AROUNDTOWN SA 1.450% 09/07/2028	EUR	203,119.09	0.02	1,800,000	ANHEUSER-BUSCH INBEV SA/NV 2.000% 17/03/2028 EMTN	EUR	2,000,213.53	0.21
400,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	411,942.54	0.04	3,223,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	3,865,724.79	0.40
600,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	634,957.90	0.07	700,000	BELFIUS BANK SA ZCP 28/08/2026 EMTN	EUR	696,385.03	0.07
700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	711,694.39	0.07	1,400,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	1,569,639.47	0.16
5,490,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	5,655,303.19	0.59	1,100,000	KBC GROUP NV 0.875% 27/06/2023 EMTN	EUR	1,127,226.24	0.12
1,794,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	1,770,957.56	0.18	1,900,000	KBC GROUP NV 11/03/2027 FRN EMTN	EUR	1,934,238.08	0.20
700,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	731,278.93	0.08	500,000	KBC GROUP NV 1.125% 25/01/2024	EUR	516,601.68	0.05
1,200,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	1,260,090.83	0.13	805,000	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	EUR	863,590.67	0.09
2,300,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	2,569,057.63	0.26	1,400,000	SOLVAY SA FRN PERP	EUR	1,470,296.90	0.15
2,930,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	2,967,452.61	0.31				19,729,289.36	2.03
3,845,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	3,917,093.75	0.40		Japan			
2,365,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	2,380,603.73	0.24	1,500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	1,507,716.23	0.16
1,509,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	1,786,986.03	0.18	500,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029 EMTN	EUR	500,830.21	0.05
655,000	LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN	EUR	666,942.07	0.07	2,000,000	TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027	EUR	2,035,182.38	0.21
2,634,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	2,698,190.26	0.28	1,400,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	1,451,377.14	0.15
2,645,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	2,656,484.85	0.27	9,520,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	10,579,482.89	1.08
880,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	896,345.74	0.09	2,500,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	3,002,424.10	0.31
1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	1,047,988.68	0.11				19,077,012.95	1.96
2,220,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN	EUR	2,498,841.50	0.26		Austria			
180,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	194,357.14	0.02	2,500,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	2,376,560.18	0.24

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	2,029,775.90	0.21	2,500,000	DNB BANK ASA 0.250% 09/04/2024	EUR	2,531,534.13	0.26
600,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	604,354.76	0.06				8,311,470.93	0.86
2,100,000	ERSTE GROUP BANK AG 0.875% 13/05/2027 EMTN	EUR	2,193,128.97	0.23		Portugal			
2,300,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	2,239,156.72	0.23	2,000,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	2,075,426.86	0.21
400,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	404,014.38	0.04	5,500,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	5,970,129.44	0.62
1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	1,234,896.53	0.13				8,045,556.30	0.83
1,400,000	RAIFFEISEN BANK INTERNATIONAL AG 12/03/2030 FRN EMTN	EUR	1,354,014.65	0.14		Australia			
1,100,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	1,253,635.48	0.13	981,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	1,034,909.07	0.11
2,800,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	EUR	2,920,110.45	0.30	1,138,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	1,296,222.62	0.13
1,250,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	1,253,258.08	0.13	1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	1,018,087.03	0.10
			17,862,906.10	1.84	4,145,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	4,335,810.56	0.45
	Canada				100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	104,793.44	0.01
5,837,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	6,062,749.65	0.62				7,789,822.72	0.80
900,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	962,834.04	0.10		Switzerland			
8,490,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	8,947,259.09	0.92	1,600,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,618,150.72	0.17
			15,972,842.78	1.64	600,000	UBS AG/LONDON 0.750% 21/04/2023 EMTN	EUR	613,079.47	0.06
	Ireland				1,000,000	UBS GROUP AG 1.500% 30/11/2024	EUR	1,042,484.68	0.11
1,600,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,625,192.61	0.17	3,845,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	3,846,910.12	0.39
1,740,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN	EUR	1,746,718.92	0.18				7,120,624.99	0.73
654,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	653,779.19	0.07		Sweden			
637,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	648,853.24	0.07	300,000	ESSITY AB 0.500% 03/02/2030	EUR	300,629.69	0.03
1,220,000	BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN	EUR	1,216,360.23	0.13	200,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	209,085.05	0.02
1,850,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,874,889.86	0.19	2,000,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	2,073,311.28	0.22
5,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	5,562,079.05	0.56	300,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	325,719.00	0.03
258,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	268,386.93	0.03	475,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	462,203.22	0.05
1,327,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039 EMTN	EUR	1,515,943.06	0.16	100,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	102,821.90	0.01
			15,112,203.09	1.56	200,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	204,335.52	0.02
	Jersey				500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027 EMTN	EUR	503,614.34	0.05
12,460,000	APTIV PLC 1.500% 10/03/2025	EUR	12,969,351.09	1.33	1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN EMTN	EUR	1,013,512.54	0.10
			12,969,351.09	1.33	1,699,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	1,780,171.19	0.19
	Finland							6,975,403.73	0.72
4,400,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	4,926,370.59	0.51		New Zealand			
300,000	KOJAMO OYJ 1.875% 27/05/2027 EMTN	EUR	318,860.75	0.03	824,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029 EMTN	EUR	829,678.51	0.09
2,928,000	OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN	EUR	2,964,835.32	0.31	1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,572,629.01	0.16
1,796,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	1,833,179.61	0.19	1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	1,827,468.21	0.19
1,354,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	1,369,571.24	0.14	2,075,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	2,103,454.85	0.22
444,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	517,591.23	0.05	525,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022 EMTN	EUR	530,619.21	0.05
765,000	SATO OYJ 1.375% 24/02/2028	EUR	764,599.35	0.08				6,863,849.79	0.71
			12,695,008.09	1.31		Bermuda			
	Iceland				3,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,972,954.83	0.41
2,300,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	2,343,106.49	0.24				3,972,954.83	0.41
3,920,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	3,937,965.01	0.41		Singapore			
4,000,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	3,949,883.48	0.41	3,830,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	3,898,294.87	0.40
1,755,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	1,772,597.63	0.18				3,898,294.87	0.40
527,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	530,966.02	0.05					
			12,534,518.63	1.29					
	Norway								
5,700,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	5,779,936.80	0.60					

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands				
3,045,000	XLIT LTD 29/06/2047 FRN	EUR	3,364,608.89	0.35
			3,364,608.89	0.35
Denmark				
1,542,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	1,545,539.60	0.16
490,000	CARLSBERG BREWERIES A/S 0.625% 09/03/2030 EMTN	EUR	490,378.65	0.05
1,000,000	CARLSBERG BREWERIES A/S 0.875% 01/07/2029 EMTN	EUR	1,034,121.69	0.11
			3,070,039.94	0.32
Mexico				
2,500,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	2,600,834.05	0.27
			2,600,834.05	0.27
			954,029,168.52	98.18
Total securities portfolio			954,029,168.52	98.18

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS ASSICURAZIONI GENERALI SPA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	2,900,000.00	60,049.49
CDS VALEO SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	1,500,000.00	57,065.70
CDS VALEO SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	1,200,000.00	45,652.56
CDS MICHELIN LUXEMBOURG SCS 2.750% 20/12/2023	Sell	1.000	20/12/2023	EUR	1,360,000.00	33,242.38
CDS FORD MOTOR CO 5.000% 20/12/2024	Buy	5.000	20/12/2024	USD	1,500,000.00	(54,579.33)
CDS CHUBB LTD 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	10,630,000.00	(366,848.63)
						(225,417.83)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
0.789	Floating	20/12/2027	EUR	1,000,000.00	83,490.79	
0.201	Floating	13/03/2022	EUR	5,000,000.00	50,092.30	
						133,583.09

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
9,516,948.13	EUR	11,120,000.00	USD 31/12/2020	9,516,948.13	55,493.78
9,950,037.29	EUR	9,036,000.00	GBP 31/12/2020	9,950,037.29	3,556.31
57,000.00	USD	48,467.63	EUR 31/12/2020	48,467.63	30.83
				19,515,453.05	59,080.92
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR	
Futures on interest rates					
(286)	EURO-BOBL FUTURE 08/12/2020	EUR	38,658,620.00	(16,996.67)	
(257)	EURO-BUND FUTURE 08/12/2020	EUR	44,851,640.00	(131,153.80)	
5	EURO-BUXL 30Y BOND 08/12/2020	EUR	1,113,400.00	5,820.00	
644	EURO-SCHATZ FUTURE 08/12/2020	EUR	72,314,760.00	3,290.00	
(32)	LONG GILT FUTURE 29/12/2020	GBP	4,801,787.41	2,822.30	
(16)	US LONG BOND (CBT) 21/12/2020	USD	2,405,236.00	7,994.71	
(42)	US 10YR NOTE (CBT) 21/12/2020	USD	4,997,494.99	(13,859.77)	
11	US 10YR ULTRA FUTURE 21/12/2020	USD	1,500,141.24	(1,104.92)	
(5)	US 5YR NOTE (CBT) 31/12/2020	USD	537,377.95	(699.54)	
			171,180,457.59	(143,887.69)	
Total financial derivative instruments				(176,641.51)	

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	954,029,168.52	98.18
Total financial derivative instruments	(176,641.51)	(0.02)
Cash at bank	14,619,276.97	1.50
Other assets and liabilities	3,236,840.27	0.34
Total net assets	971,708,644.25	100.00

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

				Number of shares				
Net assets	30/09/2020	EUR	537,277,019.53	Capitalisation N (EUR)	30/09/2020		9,282	
	30/09/2019	EUR	543,888,725.40		30/09/2019		9,737	
	30/09/2018	EUR	656,301,020.37		30/09/2018		10,078	
Net asset value per share**				Capitalisation O (EUR)	30/09/2020		197,023	
					30/09/2019		275,624	
					30/09/2018		277,805	
Capitalisation I (EUR)	30/09/2020	EUR	8,422.97	Capitalisation P (EUR)	30/09/2020		116,670	
	30/09/2019	EUR	8,388.65		30/09/2019		4,218	
	30/09/2018	EUR	7,893.57		30/09/2018		1,816	
Capitalisation I Duration Hedged (EUR)	30/09/2020	EUR	-	Capitalisation R (EUR)	30/09/2020		1,810	
	30/09/2019	EUR	5,047.94		30/09/2019		56,154	
	30/09/2018	EUR	5,007.16		30/09/2018		10,357	
Capitalisation N (EUR)	30/09/2020	EUR	410.93	Capitalisation X (EUR)	30/09/2020		27,459	
	30/09/2019	EUR	409.01		30/09/2019		10,844	
	30/09/2018	EUR	384.64		30/09/2018		4,193	
Capitalisation O (EUR)	30/09/2020	EUR	410.93	Distribution P (EUR)	30/09/2020		4,418	
	30/09/2019	EUR	408.88		30/09/2019		3,906	
	30/09/2018	EUR	384.41		30/09/2018		3,335	
Capitalisation P (EUR)	30/09/2020	EUR	400.42	Distribution P Duration Hedged (EUR)	30/09/2020		3,835	
	30/09/2019	EUR	400.27		30/09/2019		28,141	
	30/09/2018	EUR	378.02		30/09/2018		39,604	
Capitalisation R (EUR)	30/09/2020	EUR	403.61	Distribution R (EUR)	30/09/2020		683	
	30/09/2019	EUR	402.00		30/09/2019		125	
	30/09/2018	EUR	378.56		30/09/2018		15	
Capitalisation X (EUR)	30/09/2020	EUR	317.71	Dividend	Distribution R (EUR)	16/12/2019	EUR	1.70
	30/09/2019	EUR	317.89					
	30/09/2018	EUR	300.52					
Distribution P (EUR)	30/09/2020	EUR	1,245.80					
	30/09/2019	EUR	1,245.17					
	30/09/2018	EUR	1,175.93					
Distribution P Duration Hedged (EUR)	30/09/2020	EUR	251.07					
	30/09/2019	EUR	249.07					
	30/09/2018	EUR	248.30					
Distribution R (EUR)	30/09/2020	EUR	1,251.01					
	30/09/2019	EUR	1,248.52					
	30/09/2018	EUR	1,178.16					
Number of shares								
Capitalisation I (EUR)	30/09/2020		46,184					
	30/09/2019		42,520					
	30/09/2018		47,384					
Capitalisation I Duration Hedged (EUR)	30/09/2020		-					
	30/09/2019		6,099					
	30/09/2018		30,350					

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.49%
Capitalisation N (EUR)	30/09/2020	0.43%
Capitalisation O (EUR)	30/09/2020	0.40%
Capitalisation P (EUR)	30/09/2020	0.85%
Capitalisation R (EUR)	30/09/2020	0.55%
Capitalisation X (EUR)	30/09/2020	0.95%
Distribution P (EUR)	30/09/2020	0.85%
Distribution P Duration Hedged (EUR)	30/09/2020	0.85%
Distribution R (EUR)	30/09/2020	0.56%
Portfolio turnover in %*	30/09/2020	50.44%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	531,177,760.12
Bonds and other debt instruments		531,177,760.12
Total financial derivative instruments	2	63,723.51
Credit default swaps		25,665.08
Interest rate swaps		12,236.00
Forward foreign exchange contracts		25,822.43
Cash at bank		6,397,842.97
Margin deposits		1,234,006.71
Other assets	4,16	6,752,852.56
Total assets		545,626,185.87
Current liabilities	4,16	(8,232,366.02)
Total financial derivative instruments	2	(116,800.32)
Futures		(116,800.32)
Total liabilities		(8,349,166.34)
Net assets at the end of the year		537,277,019.53

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	6,168,226.44
Interest on bonds and other debt instruments		5,923,414.47
Interest on swaps		110,746.92
Other income	11	134,065.05
Total expenses		(2,767,793.07)
Management fees	5	(1,738,559.28)
Fixed service fees	6	(642,076.28)
Subscription tax	10	(103,168.26)
Bank interest		(66,120.63)
Interest on swaps		(217,868.62)
Net investment income		3,400,433.37
Realised gains on securities portfolio		9,806,920.93
Realised losses on securities portfolio		(4,938,179.27)
Realised gains on financial derivative instruments		4,774,344.88
Realised losses on financial derivative instruments		(4,437,829.67)
Realised gains on currency		425,783.80
Realised losses on currency		(401,842.55)
Changes in net unrealised gains or (losses) on securities portfolio		(5,227,767.06)
Changes in net unrealised gains or (losses) on financial derivative instruments		220,643.61
Result of operations		3,622,508.04
Subscriptions		150,159,950.78
Redemptions		(160,393,867.19)
Distribution		(297.50)
Net assets at the beginning of the year		543,888,725.40
Net assets at the end of the year		537,277,019.53

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 20/02/2032 EMTN	EUR	513,635.54	0.10
					738,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	821,301.60	0.15
Bonds and other debt instruments					1,695,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,767,315.87	0.33
Netherlands					950,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,022,518.61	0.19
205,000	AKZO NOBEL NV 1.625% 14/04/2030 EMTN	EUR	225,514.65	0.04	1,350,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,378,211.53	0.26
2,165,000	ALLIANDER NV FRN PERP	EUR	2,250,134.60	0.42	400,000	TELEFONICA EUROPE BV FRN PERP	EUR	406,996.52	0.08
1,730,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,775,712.19	0.33	3,005,000	TENNET HOLDING BV FRN PERP	EUR	3,127,690.99	0.58
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,207,074.93	0.41	2,819,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	3,239,635.06	0.60
1,600,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,780,244.30	0.33	2,500,000	UNILEVER NV 0.375% 14/02/2023 EMTN	EUR	2,536,788.30	0.47
400,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	459,394.67	0.09	2,000,000	UNILEVER NV 0.500% 06/01/2025	EUR	2,057,295.90	0.38
1,419,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	1,414,956.29	0.26	1,000,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	1,026,754.13	0.19
1,454,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	1,499,555.23	0.28	2,000,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	2,132,705.58	0.40
1,070,000	BMW FINANCE NV 0.375% 14/01/2027 EMTN	EUR	1,079,406.49	0.20	2,000,000	UNILEVER NV 1.375% 31/07/2029 EMTN	EUR	2,231,830.64	0.42
130,000	BMW FINANCE NV 0.875% 14/01/2032 EMTN	EUR	135,434.86	0.03	2,745,000	UNILEVER NV 1.750% 25/03/2030	EUR	3,144,138.81	0.59
3,670,000	BMW FINANCE NV 1.500% 06/02/2029 EMTN	EUR	4,006,593.28	0.75	2,741,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	2,797,740.02	0.52
2,275,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	2,363,076.90	0.44	1,500,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	1,626,276.89	0.30
1,749,000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	1,784,963.15	0.33	145,533,487.76 27.09				
13,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	13,407,375.93	2.49	France				
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,356,979.15	0.25	300,000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030 EMTN	EUR	334,123.94	0.06
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.250% 17/01/2028 EMTN	EUR	241,704.56	0.04	1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,085,823.91	0.20
4,964,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	5,394,658.67	1.00	5,500,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	5,806,243.58	1.08
2,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	2,070,132.70	0.39	1,000,000	BOUYGUES SA 1.125% 24/07/2028	EUR	1,061,377.25	0.20
1,285,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	1,344,857.18	0.25	4,100,000	CAPGEMINI SE 2.000% 15/04/2029	EUR	4,562,314.85	0.85
4,300,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	4,560,832.93	0.85	3,100,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	3,296,222.81	0.61
2,000,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN	EUR	2,098,938.60	0.39	200,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	208,964.80	0.04
600,000	ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	USD	591,670.47	0.11	600,000	CARREFOUR SA 1.750% 04/05/2026 EMTN	EUR	648,667.76	0.12
4,890,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	5,124,721.47	0.95	2,200,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	2,511,040.18	0.47
1,700,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	1,781,305.37	0.33	1,000,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	1,128,230.12	0.21
3,214,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	EUR	3,330,680.12	0.62	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	522,862.01	0.10
385,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	404,900.69	0.08	1,200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	1,393,277.48	0.26
340,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	376,885.13	0.07	1,000,000	ENGIE SA FRN PERP	EUR	1,000,000.00	0.19
1,500,000	HEINEKEN NV 1.750% 07/05/2040 EMTN	EUR	1,571,939.45	0.29	2,200,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	2,217,197.62	0.41
2,000,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	2,243,401.50	0.42	2,300,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	2,348,576.55	0.44
4,700,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	4,771,613.01	0.89	1,340,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	1,409,229.56	0.26
670,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	736,279.08	0.14	1,150,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	1,239,145.78	0.23
1,930,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	1,964,208.88	0.37	5,600,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	5,787,117.06	1.09
3,000,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	3,071,602.86	0.57	2,400,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	2,554,627.58	0.48
4,955,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	5,403,109.09	1.01	1,200,000	KERING SA 1.500% 05/04/2027 EMTN	EUR	1,303,634.56	0.24
3,000,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	3,061,963.23	0.57	3,500,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	3,805,799.73	0.71
244,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	243,630.71	0.05	2,000,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	2,007,498.90	0.37
1,340,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	1,391,140.11	0.26	1,600,000	ORANGE SA FRN PERP EMTN	EUR	1,890,255.73	0.35
3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	3,079,652.58	0.57	1,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	992,990.39	0.18
7,700,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	7,970,728.61	1.47	4,900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	5,094,946.06	0.95
2,344,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	2,455,805.17	0.46	800,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	811,898.47	0.15
1,000,000	RELX FINANCE BV 0.500% 10/03/2028	EUR	1,002,990.35	0.19	4,000,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	4,333,878.84	0.81
3,500,000	RELX FINANCE BV 0.875% 10/03/2032	EUR	3,555,455.61	0.66	3,000,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	3,342,908.22	0.62
1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 15/04/2030 EMTN	EUR	1,145,751.75	0.21	2,200,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	2,516,242.45	0.47
4,100,000	RWE AG 5.750% 14/02/33 EMTN	EUR	6,550,810.22	1.22	700,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	713,714.67	0.13
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	303,121.24	0.06	1,300,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	1,402,629.41	0.26
2,108,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	2,111,743.81	0.39	1,500,000	PEUGEOT SA 2.750% 15/05/2026	EUR	1,610,020.11	0.30
					435,000	PSA BANQUE FRANCE SA 0.500% 12/04/2022 EMTN	EUR	437,474.27	0.08
					1,500,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	1,515,093.33	0.28
					1,800,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	1,826,824.93	0.34
					206,000	PSA TRESORERIE GIE 6.000% 19/09/2033	EUR	292,066.14	0.05
					1,500,000	SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN	EUR	1,500,436.83	0.28

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	SCHNEIDER ELECTRIC SE 1.000% 09/04/2027 EMTN	EUR	423,877.73	0.08	1,015,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	1,024,893.29	0.19
700,000	SOLVAY FINANCE SA FRN PERP	EUR	778,750.00	0.14	1,015,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	1,033,820.43	0.19
2,000,000	TEREGA SASU 0.625% 27/02/2028	EUR	1,933,632.96	0.36	1,500,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	1,496,250.00	0.28
1,000,000	TOTAL SA FRN PERP EMTN	EUR	1,035,000.00	0.19	997,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	1,092,643.55	0.20
1,600,000	TOTAL SA FRN PERP EMTN	EUR	1,748,000.00	0.33	1,000,000	DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN	EUR	1,064,252.40	0.20
2,345,000	TOTAL SA FRN PERP EMTN	EUR	2,355,815.66	0.44	1,700,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039	EUR	2,015,204.58	0.38
4,174,000	TOTAL SA FRN PERP EMTN	EUR	4,340,960.00	0.81	1,800,000	E.ON SE 0.750% 18/12/2030 EMTN	EUR	1,856,711.30	0.35
1,000,000	TOTAL SE FRN PERP	EUR	1,000,000.00	0.19	2,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	3,067,710.58	0.57
600,000	VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN	EUR	605,921.20	0.11	2,000,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,168,299.70	0.40
			88,735,313.43	16.52	640,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN	EUR	664,047.97	0.12
	United States				900,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	956,831.37	0.18
4,635,000	AT&T INC 1.600% 19/05/2028	EUR	4,913,234.37	0.91	4,400,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	4,607,401.48	0.86
1,000,000	AT&T INC 2.350% 05/09/2029	EUR	1,123,852.07	0.21	2,600,000	MERCK KGAA 09/09/2080 FRN	EUR	2,592,318.20	0.48
500,000	AT&T INC 2.450% 15/03/2035	EUR	555,863.24	0.10	500,000	MERCK KGAA 12/12/2074 FRN	EUR	541,111.88	0.10
3,200,000	AT&T INC 3.150% 04/09/2036	EUR	3,794,122.53	0.71	500,000	MERCK KGAA 12/12/2074 FRN	EUR	541,111.88	0.10
2,000,000	AT&T INC 4.250% 01/03/2027	USD	1,974,435.34	0.37	3,900,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNG GMBH 1.750% 05/07/2025	EUR	4,137,339.06	0.77
8,065,000	AUTOLIV INC 0.750% 26/06/2023	EUR	8,094,784.53	1.52	1,685,000	SYMRISE AG 1.250% 29/11/2025	EUR	1,742,338.95	0.32
1,025,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,033,849.41	0.19	1,220,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,214,869.40	0.23
3,456,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	3,457,803.06	0.64				44,439,933.13	8.27
3,368,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	3,525,410.25	0.66		United Kingdom			
2,680,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	2,858,351.70	0.53	2,423,000	COCA-COLA EUROPEAN PARTNERS PLC 0.700% 12/09/2031	EUR	2,438,737.68	0.45
1,000,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	1,100,053.55	0.20	1,164,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	1,233,532.59	0.23
1,045,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	1,192,187.40	0.22	3,900,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	4,214,675.95	0.78
2,500,000	COMCAST CORP 0.750% 20/02/2032	EUR	2,512,221.03	0.47	1,199,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	1,256,338.40	0.23
1,500,000	COMCAST CORP 4.400% 15/08/2035	USD	1,617,459.46	0.30	2,415,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	2,409,474.55	0.45
4,171,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	4,725,120.69	0.88	1,635,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	1,664,412.83	0.31
210,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	199,441.63	0.04	2,338,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	2,731,108.24	0.51
280,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024 EMTN	EUR	260,692.65	0.05	2,000,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	2,342,178.13	0.44
1,000,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	1,184,196.43	0.22	400,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	419,437.77	0.08
1,350,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	1,352,598.14	0.25	4,090,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	4,143,353.89	0.76
4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	4,187,750.60	0.78	1,000,000	VODAFONE GROUP PLC 1.500% 24/07/2027 EMTN	EUR	1,076,452.63	0.20
3,720,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	3,974,943.09	0.74	1,000,000	VODAFONE GROUP PLC 1.625% 24/11/2030 EMTN	EUR	1,092,519.88	0.20
1,095,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	1,204,725.81	0.22	1,200,000	VODAFONE GROUP PLC 2.500% 24/05/2039 EMTN	EUR	1,375,509.73	0.26
1,693,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,773,496.77	0.33				26,397,732.27	4.90
1,500,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	EUR	1,508,934.69	0.28		Luxembourg			
5,345,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	5,466,235.56	1.02	5,415,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	5,578,044.95	1.04
2,295,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	2,357,506.60	0.44	4,316,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	4,260,564.56	0.79
1,100,000	PEPSICO INC 0.875% 16/10/2039	EUR	1,143,251.24	0.21	1,985,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	2,022,218.75	0.38
2,500,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	3,329,566.30	0.62	1,855,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	1,867,238.86	0.35
1,200,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,348,148.78	0.25	1,222,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	1,447,115.26	0.27
6,975,000	TOYOTA MOTOR CREDIT CORP 0.250% 16/07/2026 EMTN	EUR	7,004,802.15	1.30	1,655,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	1,662,186.18	0.31
1,500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	1,552,590.74	0.29	700,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	713,002.29	0.13
712,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	734,984.63	0.14	1,600,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	1,676,781.89	0.31
3,029,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	3,180,862.55	0.59	1,542,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN	EUR	1,735,681.80	0.32
710,000	VF CORP 0.250% 25/02/2028	EUR	696,996.11	0.13				20,962,834.54	3.90
300,000	VF CORP 0.625% 25/02/2032	EUR	291,002.10	0.05		Italy			
			85,231,475.20	15.86	5,840,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	5,816,269.45	1.09
	Germany								
600,000	ADIDAS AG 0.625% 10/09/2035	EUR	609,136.60	0.11					
1,980,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	2,008,675.19	0.37					
4,485,000	CONTINENTAL AG ZCP 12/09/2023	EUR	4,434,297.79	0.83					
5,126,000	CONTINENTAL AG 2.500% 27/08/2026 EMTN	EUR	5,570,667.53	1.04					

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDS MICHELIN LUXEMBOURG SCS 2.750% 20/12/2023	Sell	1.000	20/12/2023	EUR	1,050,000.00	25,665.08
						25,665.08

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
0.201	Floating	13/03/2022	EUR	20,000,000.00	200,369.20	
Floating	2.747	06/12/2022	USD	4,000,000.00	(188,133.20)	
						12,236.00

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
4,108,035.16	EUR	4,800,000.00	USD 31/12/2020	4,108,035.16	23,954.14
5,227,183.16	EUR	4,747,000.00	GBP 31/12/2020	5,227,183.16	1,868.29
					9,335,218.32
					25,822.43

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(88)	EURO-BOBL FUTURE 08/12/2020	EUR	11,894,960.00	(4,040.00)
(211)	EURO-BUND FUTURE 08/12/2020	EUR	36,823,720.00	(113,951.79)
1	EURO-BUXL 30Y BOND 08/12/2020	EUR	222,680.00	(900.00)
288	EURO-SCHATZ FUTURE 08/12/2020	EUR	32,339,520.00	2,880.00
(16)	LONG GILT FUTURE 29/12/2020	GBP	2,400,893.71	1,411.15
(6)	US LONG BOND (CBT) 21/12/2020	USD	901,963.50	2,998.02
(21)	US 10YR NOTE (CBT) 21/12/2020	USD	2,498,747.49	(6,929.89)
13	US 5YR NOTE (CBT) 31/12/2020	USD	1,397,182.66	1,732.19
				88,479,667.36
				(116,800.32)

Total financial derivative instruments (53,076.81)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	531,177,760.12	98.86
Total financial derivative instruments	(53,076.81)	(0.01)
Cash at bank	6,397,842.97	1.19
Other assets and liabilities	(245,506.75)	(0.04)
Total net assets	537,277,019.53	100.00

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

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	299,499,945.22	Number of shares		
	30/09/2019	EUR	473,967,911.50			
	30/09/2018	EUR	412,637,532.79	Capitalisation V (EUR)	30/09/2020	936,632
					30/09/2019	1,727,381
Net asset value per share**					30/09/2018	1,482,094
Capitalisation I (EUR)	30/09/2020	EUR	3,655.46	Capitalisation X (EUR)	30/09/2020	16,600
	30/09/2019	EUR	3,720.49		30/09/2019	35,716
	30/09/2018	EUR	3,607.43		30/09/2018	33,945
Capitalisation N (EUR)	30/09/2020	EUR	177.31	Distribution P (EUR)	30/09/2020	44,251
	30/09/2019	EUR	180.36		30/09/2019	56,799
	30/09/2018	EUR	174.81		30/09/2018	72,454
Capitalisation P (EUR)	30/09/2020	EUR	172.46	Distribution R (EUR)	30/09/2020	4,644
	30/09/2019	EUR	176.16		30/09/2019	23,986
	30/09/2018	EUR	171.42		30/09/2018	23,986
Capitalisation R (EUR)	30/09/2020	EUR	173.79			
	30/09/2019	EUR	177.00			
	30/09/2018	EUR	171.74			
Capitalisation V (EUR)	30/09/2020	EUR	112.59	Ongoing charges in %*		
	30/09/2019	EUR	114.93	Capitalisation I (EUR)	30/09/2020	0.49%
	30/09/2018	EUR	111.76	Capitalisation N (EUR)	30/09/2020	0.45%
Capitalisation X (EUR)	30/09/2020	EUR	168.98	Capitalisation P (EUR)	30/09/2020	0.85%
	30/09/2019	EUR	172.76	Capitalisation R (EUR)	30/09/2020	0.56%
	30/09/2018	EUR	168.28	Capitalisation V (EUR)	30/09/2020	0.78%
Distribution P (EUR)	30/09/2020	EUR	56.29	Capitalisation X (EUR)	30/09/2020	0.95%
	30/09/2019	EUR	57.49	Distribution P (EUR)	30/09/2020	0.85%
	30/09/2018	EUR	55.94	Distribution R (EUR)	30/09/2020	0.56%
Distribution R (EUR)	30/09/2020	EUR	56.74			
	30/09/2019	EUR	57.77	Portfolio turnover in %*	30/09/2020	(38.57%)
	30/09/2018	EUR	56.05			
Number of shares						
Capitalisation I (EUR)	30/09/2020		48,472			
	30/09/2019		64,887			
	30/09/2018		57,722			
Capitalisation N (EUR)	30/09/2020		10,709			
	30/09/2019		65,751			
	30/09/2018		70,090			
Capitalisation P (EUR)	30/09/2020		54,076			
	30/09/2019		63,973			
	30/09/2018		89,481			
Capitalisation R (EUR)	30/09/2020		430			
	30/09/2019		488			
	30/09/2018		430			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	297,359,961.87
Undertakings for collective investment		4,987,288.34
Bonds and other debt instruments		292,372,673.53
Total financial derivative instruments	2	46,272.63
Futures		46,272.63
Cash at bank		89,800.48
Margin deposits		740,870.90
Other assets	4,16	9,543,005.86
Total assets		307,779,911.74
Current liabilities	4,16	(8,279,966.52)
Total liabilities		(8,279,966.52)
Net assets at the end of the year		299,499,945.22

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total expenses		(3,070,955.85)
Management fees	5	(1,784,374.99)
Fixed service fees	6	(448,238.66)
Subscription tax	10	(40,974.88)
Bank interest		(9,683.80)
Interest on bonds and other debt instruments		(787,683.52)
Net investment loss		(3,070,955.85)
Realised gains on securities portfolio		4,845,696.14
Realised losses on securities portfolio		(446,722.93)
Realised gains on financial derivative instruments		1,645,269.23
Realised losses on financial derivative instruments		(3,899,578.50)
Changes in net unrealised gains or (losses) on securities portfolio		(8,244,175.07)
Changes in net unrealised gains or (losses) on financial derivative instruments		66,781.18
Result of operations		(9,103,685.80)
Subscriptions		208,174,350.42
Redemptions		(373,538,630.90)
Net assets at the beginning of the year		473,967,911.50
Net assets at the end of the year		299,499,945.22

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

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Germany				
7,700,000	BUNDESOBLIGATION ZCP 05/04/2024	EUR	7,903,168.58	2.64
6,049,000	BUNDESOBLIGATION ZCP 07/10/2022	EUR	6,137,235.13	2.05
4,442,000	BUNDESOBLIGATION ZCP 08/04/2022	EUR	4,488,759.91	1.50
10,360,000	BUNDESOBLIGATION ZCP 08/10/2021	EUR	10,428,742.43	3.48
7,710,000	BUNDESOBLIGATION ZCP 14/04/2023	EUR	7,855,887.54	2.62
8,306,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	8,661,397.71	2.89
	BUNDESANLEIHE ZCP 15/08/2026			
10,420,411	BUNDESREPUBLIK DEUTSCHLAND	EUR	11,068,191.79	3.70
	BUNDESANLEIHE 0.250% 15/02/2027			
3,535,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	3,798,072.37	1.27
	BUNDESANLEIHE 0.250% 15/02/2029			
3,850,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	4,126,186.76	1.38
	BUNDESANLEIHE 0.250% 15/08/2028			
13,917,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	14,685,078.81	4.90
	BUNDESANLEIHE 0.500% 15/02/2025			
9,273,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	9,895,144.67	3.30
	BUNDESANLEIHE 0.500% 15/02/2026			
17,000,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	18,489,589.64	6.17
	BUNDESANLEIHE 0.500% 15/02/2028			
4,730,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	5,054,080.77	1.69
	BUNDESANLEIHE 1.000% 15/08/2024			
8,200,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	8,904,257.82	2.97
	BUNDESANLEIHE 1.000% 15/08/2025			
7,251,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	7,562,881.97	2.53
	BUNDESANLEIHE 1.500% 04/09/2022			
20,013,071	BUNDESREPUBLIK DEUTSCHLAND	EUR	21,088,100.53	7.04
	BUNDESANLEIHE 1.500% 15/02/2023			
7,773,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	8,233,651.22	2.75
	BUNDESANLEIHE 1.500% 15/05/2023			
5,840,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	6,322,154.72	2.11
	BUNDESANLEIHE 1.500% 15/05/2024			
11,650,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	12,154,793.92	4.06
	BUNDESANLEIHE 1.000% 04/07/2022			
5,583,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	6,060,392.56	2.02
	BUNDESANLEIHE 1.750% 15/02/2024			
6,680,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	6,910,328.27	2.31
	BUNDESANLEIHE 2.000% 04/01/2022			
7,200,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	7,774,477.92	2.60
	BUNDESANLEIHE 2.000% 15/08/2023			
4,239,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	5,220,482.84	1.74
	BUNDESANLEIHE 6.250% 04/01/2024			
8,696,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	13,037,295.47	4.35
	BUNDESANLEIHE 6.500% 04/07/2027			
13,917,069	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	16,381,614.12	5.47
			232,241,967.47	77.54
Netherlands				
6,344,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2022	EUR	6,396,216.07	2.14
5,100,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	5,213,016.15	1.74
2,270,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2027	EUR	2,353,002.69	0.79
2,200,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	2,289,613.19	0.76
5,177,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	5,404,849.19	1.80
7,200,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	7,666,779.46	2.56
5,400,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	5,756,777.68	1.92
3,351,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	3,654,794.22	1.22
5,000,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028	EUR	5,505,080.95	1.84
1,924,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	2,122,514.84	0.71
2,950,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	3,104,764.08	1.04
5,090,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	5,611,440.93	1.87

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,247,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	5,051,856.61	1.69
			60,130,706.06	20.08
			292,372,673.53	97.62
Undertakings for collective investment				
Open ended funds				
Luxembourg				
5,008	NN (L) LIQUID EUR - Z CAP EUR	EUR	4,987,288.34	1.67
			4,987,288.34	1.67
			4,987,288.34	1.67
			297,359,961.87	99.29

Financial derivative instruments as at 30/09/2020

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
33	EURO-BOBL FUTURE 08/12/2020	EUR	4,460,610.00	5,940.00
183	EURO-BUND FUTURE 08/12/2020	EUR	31,937,160.00	52,232.63
(238)	EURO-SCHATZ FUTURE 08/12/2020	EUR	26,725,020.00	(11,900.00)
			63,122,790.00	46,272.63
			Total financial derivative instruments	46,272.63

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	297,359,961.87	99.29
Total financial derivative instruments	46,272.63	0.02
Cash at bank	89,800.48	0.03
Other assets and liabilities	2,003,910.24	0.66
Total net assets	299,499,945.22	100.00

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

NN (L) European ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	247,264,205.01
	30/09/2019	EUR	248,716,946.33
	30/09/2018	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	5,133.48
	30/09/2019	EUR	5,170.59
	30/09/2018	EUR	-
Capitalisation N (EUR)	30/09/2020	EUR	25.43
	30/09/2019	EUR	25.58
	30/09/2018	EUR	-
Capitalisation Z (EUR)	30/09/2020	EUR	5,301.87
	30/09/2019	EUR	5,317.29
	30/09/2018	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2020		614
	30/09/2019		735
	30/09/2018		-
Capitalisation N (EUR)	30/09/2020		3,896,641
	30/09/2019		3,693,627
	30/09/2018		-
Capitalisation Z (EUR)	30/09/2020		27,353
	30/09/2019		28,293
	30/09/2018		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.49%
Capitalisation N (EUR)	30/09/2020		0.35%
Capitalisation Z (EUR)	30/09/2020		0.06%
Portfolio turnover in %*	30/09/2020		47.98%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	253,204,691.73
Undertakings for collective investment		22,581,056.27
Bonds and other debt instruments		230,623,635.46
Total financial derivative instruments	2	12,051.05
Forward foreign exchange contracts		12,051.05
Cash at bank		2,009,684.51
Other assets	4	1,378,420.74
Total assets		256,604,848.03
Current liabilities	4,16	(9,340,643.02)
Total liabilities		(9,340,643.02)
Net assets at the end of the year		247,264,205.01

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	4,203,236.67
Interest on bonds and other debt instruments		4,201,473.96
Bank interest		1,762.71
Total expenses		(420,088.59)
Management fees	5	(146,835.61)
Fixed service fees	6	(212,545.18)
Subscription tax	10	(56,255.10)
Bank interest		(4,452.70)
Net investment income		3,783,148.08
Realised gains on securities portfolio		1,817,521.41
Realised losses on securities portfolio		(2,757,420.24)
Realised gains on financial derivative instruments		5,883,785.21
Realised losses on financial derivative instruments		(5,234,368.47)
Realised gains on currency		1,416,140.64
Realised losses on currency		(1,410,766.05)
Changes in net unrealised gains or (losses) on securities portfolio		(5,045,233.15)
Changes in net unrealised gains or (losses) on financial derivative instruments		137,307.14
Result of operations		(1,409,885.43)
Subscriptions		61,372,755.76
Redemptions		(61,415,611.65)
Net assets at the beginning of the year		248,716,946.33
Net assets at the end of the year		247,264,205.01

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

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Ireland									
2,815,000	ARBOUR CLO VIII DAC -8X C 15/07/2033 FRN	EUR	2,815,000.00	1.14	1,500,000	PCL FUNDING III PLC 2017-2 B 15/06/2023 FRN	GBP	1,653,774.96	0.67
1,500,000	BLACKROCK EUROPEAN CLO DAC -1X CR 15/03/2031 FRN	EUR	1,471,798.50	0.60	3,250,000	PRECISE MORTGAGE FUNDING PLC -2019-1B D 12/12/2055 FRN	GBP	3,519,711.07	1.42
2,000,000	CASTLE PARK CLO DAC -1X CR 15/01/2028 FRN	EUR	1,962,201.40	0.79	1,380,000	PRECISE MORTGAGE FUNDING 2018-1B PLC 2018-1B C 12/12/2054 FRN	GBP	1,502,584.18	0.61
3,290,677	DILOSK RMBS -3 B 20/10/2057 FRN	EUR	3,122,196.36	1.26	2,000,000	RESIDENTIAL MORTGAGE SECURITIES PLC -32X D 20/06/2070 FRN	GBP	2,219,907.23	0.90
1,115,498	EOS EUROPEAN LOAN CONDUIT -35X D 22/01/2022 FRN	EUR	1,004,904.92	0.41	1,187,129	RMAC SECURITIES NO 1 PLC 2006-NS1X B1C 12/06/2044 FRN	EUR	1,087,989.75	0.44
1,633,033	EUROPEAN LOAN CONDUIT -31 D 26/10/2028 FRN	EUR	1,559,199.01	0.63	3,761,855	RMAC SECURITIES NO 1 PLC 2006-NS2X M1C 12/06/2044 FRN	EUR	3,479,054.51	1.41
3,000,000	EUROPEAN RESIDENTIAL LOAN SECURITISATION 2019-PL1 A 24/03/2063 FRN	EUR	2,944,635.99	1.19	2,237,281	RMAC SECURITIES PLC -2006-NS1X M1C 12/06/2044 FRN	EUR	2,073,768.55	0.84
2,025,000	FAIR OAKS LOAN FUNDING II DAC -2X B1 15/07/2031 FRN	EUR	2,040,177.78	0.83	2,958,097	TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN	GBP	3,273,351.96	1.32
1,350,000	FAIR OAKS LOAN FUNDING II DAC -2X D 15/07/2031 FRN	EUR	1,363,715.87	0.55	1,400,000	TOWER BRIDGE FUNDING NO.1 PLC -1 D 20/03/2056 FRN	GBP	1,541,175.40	0.62
3,280,000	FAIR OAKS LOAN FUNDING III DAC -3X C 15/10/2033 FRN	EUR	3,280,000.00	1.33	2,700,000	TRINITY SQUARE 2015-1 PLC 2015-1X C 15/07/2051 FRN	GBP	2,960,806.81	1.20
1,458,000	FASTNET SECURITIES 13 DAC -13 C 18/04/2057 FRN	EUR	1,429,383.28	0.58	1,098,000	TUDOR ROSE MORTGAGES 2020-1 PLC -2020-1 D 20/06/2048 FRN	GBP	1,194,784.43	0.48
4,750,000	FASTNET SECURITIES 13 DAC -13 D 18/04/2057 FRN	EUR	4,611,406.78	1.86	2,400,000	TWIN BRIDGES PLC 2017-1 C 12/09/2044 FRN	GBP	2,610,283.89	1.06
3,400,000	FINANCE IRELAND RMBS -1 B 24/06/2058 FRN	EUR	3,384,535.81	1.37	2,500,000	TWIN BRIDGES 2019-2 PLC 2019-2 D 12/09/2044 FRN	GBP	2,725,385.50	1.10
2,464,000	FINANCE IRELAND RMBS -1 C 24/06/2058 FRN	EUR	2,444,832.64	0.99				54,003,371.28	21.84
3,168,000	FINANCE IRELAND RMBS -1 D 24/06/2058 FRN	EUR	3,158,701.70	1.28	Netherlands				
1,898,970	GRAND CANAL SECURITIES -2 A 24/12/2058 FRN	EUR	1,824,006.43	0.74	2,000,000	CAIRN CLO V BV 2015-5X CR 20/07/2030 FRN	EUR	1,969,259.20	0.80
650,000	HARVEST CLO IX DAC 15/02/2030 FRN	EUR	633,039.55	0.26	5,000,000	CONTEGO CLO II BV -2X DR 15/11/2026 FRN	EUR	4,799,982.50	1.94
4,500,000	HAYFIN EMERALD CLO 1 -1X C 06/09/2031 FRN	EUR	4,423,500.00	1.79	5,000,000	DRYDEN 51 EURO CLO 2017 BV 2017-51X C 15/07/2031 FRN	EUR	4,894,985.50	1.98
3,241,648	KANTOOR FINANCE 2018 DAC 2018-1 D 22/05/2028 FRN	EUR	3,050,329.57	1.23	2,500,000	DUTCH PROPERTY FINANCE BV -2020-1 D 28/07/2054 FRN	EUR	2,500,000.00	1.01
2,480,000	MULCAIR SECURITIES DAC -1 B 24/04/2071 FRN	EUR	2,469,394.35	1.00	2,375,000	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN	EUR	2,271,966.52	0.92
2,480,000	MULCAIR SECURITIES DAC -1 C 24/04/2071 FRN	EUR	2,436,607.81	0.99	1,595,875	E-MAC DE 2006-II BV DE06-II B 25/02/2058 FRN	EUR	1,468,726.01	0.59
2,000,000	OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-5X C 21/02/2030 FRN	EUR	1,970,179.20	0.80	1,300,000	JUBILEE CLO 2013-X BV 2013-10X C1RE 15/04/2031 FRN	EUR	1,300,038.22	0.53
2,903,634	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN	EUR	2,879,658.76	1.16	3,600,000	JUBILEE CLO 2013-X BV 2013-10X DR 15/04/2031 FRN	EUR	3,533,171.40	1.43
5,043,607	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 C 22/11/2028 FRN	EUR	4,828,137.11	1.94	2,680,000	JUBILEE CLO 2015-XV BV 2015-15X DR 12/07/2028 FRN	EUR	2,517,586.91	1.02
1,931,206	PEMBROKE PROPERTY FINANCE DAC -1 A 01/06/2037 FRN	EUR	1,931,262.34	0.78	7,000,000	JUBILEE CLO 2015-XVI BV 2015-16X CR 15/12/2029 FRN	EUR	6,792,375.80	2.74
1,500,000	PEPPER IBERIA UNSECURED 2019 DAC 2019-1 C 07/04/2028 FRN	EUR	1,494,088.05	0.60	700,000	MAGOI 2019 BV 2019-1 D 27/07/2039 FRN	EUR	689,182.20	0.28
2,169,000	SORRENTO PARK CLO DAC -1X CR 16/11/2027 FRN	EUR	2,169,010.63	0.88	700,000	MAGOI 2019 BV 2019-1 E 27/07/2039 FRN	EUR	694,385.30	0.28
1,938,928	TAURUS DAC -2019-1FR C 02/02/2031 FRN	EUR	1,828,118.63	0.74	2,000,000	TIKEHAU CLO BV -2015-1X DR 04/08/2028 FRN	EUR	1,890,480.40	0.76
2,700,000	TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN	EUR	2,604,542.85	1.05	2,500,000	TIKEHAU CLO BV -2015-1X DRE 04/08/2028 FRN	EUR	2,363,100.50	0.96
2,430,509	TAURUS 2020-1 NL DAC -2020-NL1X D 20/02/2030 FRN	EUR	2,181,173.98	0.88				37,685,240.46	15.24
3,100,000	TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN	EUR	3,040,639.34	1.23	Luxembourg				
			76,356,378.64	30.88	3,500,000	CARTESIAN RESIDENTIAL MORTGAGES -4 C 25/11/2054 FRN	EUR	3,435,227.60	1.39
United Kingdom					1,750,000	CARTESIAN RESIDENTIAL MORTGAGES -4 D 25/11/2054 FRN	EUR	1,710,653.95	0.69
2,881,000	CASTELL PLC -2020-1 B 25/09/2052 FRN	GBP	3,177,115.26	1.28	2,301,216	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	2,244,469.15	0.91
1,720,000	CASTELL 2020-1 PLC -2020-1 CL C 25/09/2052 FRN	GBP	1,897,060.18	0.77	4,200,000	MIRAVET SARL 2019-1 B 26/05/2065 FRN	EUR	3,964,515.24	1.60
8,600,000	EUROSAIL 2006-3NC PLC 2006-3X B1A 10/09/2044 FRN	EUR	8,473,586.02	3.42	3,700,000	SILVER ARROW S.A. COMPARTMENT -10 D 15/03/2027 FRN	EUR	3,713,219.36	1.50
1,848,991	GENESIS MORTGAGE FUNDING 2019-1 PLC SER 2019-1 CL D V/R REGD REG S 1.600% 22/01/2033	GBP	2,024,121.95	0.82				15,068,085.30	6.09
1,000,000	LONDON WALL MORTGAGE CAPITAL PLC 2016-FL1 C 15/08/2048 FRN	GBP	1,126,979.79	0.46	France				
1,739,830	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 C 15/05/2050 FRN	GBP	1,888,496.64	0.76	3,800,000	CFHL-1 2014 2014-1 D 28/04/2054 FRN	EUR	3,808,540.88	1.54
621,368	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 D 15/05/2050 FRN	GBP	664,550.13	0.27	1,500,000	CFHL-1 2014 28/04/2054 FRN	EUR	1,508,862.30	0.61
4,500,000	ONCILLA MORTGAGE FUNDING 2016-1 PLC 2016-1 D 12/12/2043 FRN	GBP	4,908,883.07	1.99	2,500,000	E-CARAT SA SER 10FR CL D 20/12/2028 FRN	EUR	2,488,990.50	1.01
					6,000,000	FCT AUTONORIA -2019-1 D 25/09/2035 FRN	EUR	5,987,949.00	2.42
								13,794,342.68	5.58
					Spain				
					4,700,000	AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN	EUR	4,650,513.70	1.88
					3,700,000	FT SANTANDER CONSUMER SPAIN AUTO -2020-1 C 20/03/2033 FRN	EUR	3,700,710.40	1.50

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

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,985,157	SABADELL CONSUMO FDT -1 B 24/03/2031 FRN	EUR	3,958,261.77	1.60
			12,309,485.87	4.98
Germany				
2,200,000	RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN	EUR	2,214,670.94	0.90
8,200,000	SC GERMANY CONSUMER 2016-1 UG HAFTUNGSBESCH 2016-1 D 13/09/2023 FRN	EUR	8,265,546.70	3.34
			10,480,217.64	4.24
Italy				
2,000,000	ASSET-BACKED EUROPEAN SECURITISATION TRANSACT 17 C 15/04/2032 FRN	EUR	1,948,265.60	0.79
2,900,000	AUTOFLORENCE -1 C 25/12/2042 FRN	EUR	2,876,229.86	1.16
1,928,000	AUTOFLORENCE -1 D 25/12/2042 FRN	EUR	1,916,225.51	0.77
2,100,000	BRIGNOLE CO -2019-1 B 24/07/2034 FRN	EUR	2,090,679.57	0.85
			8,831,400.54	3.57
Sweden				
23,000,000	SCANDINAVIAN CONSUMER LOANS VI -6 D 15/12/2040 FRN	NOK	2,095,113.05	0.85
			2,095,113.05	0.85
			230,623,635.46	93.27

Undertakings for collective investment

Open ended funds

Luxembourg

22,676	NN (L) LIQUID EUR - Z CAP EUR	EUR	22,581,056.27	9.13
			22,581,056.27	9.13
			22,581,056.27	9.13

Total securities portfolio 253,204,691.73 102.40

Financial derivative instruments as at 30/09/2020

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

39,011,928.65	EUR	35,377,000.00	GBP	30/10/2020	39,011,928.65	27,676.85
2,079,794.72	EUR	23,004,000.00	NOK	30/10/2020	2,079,794.72	(15,625.80)
					41,091,723.37	12,051.05

Total financial derivative instruments 12,051.05

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	253,204,691.73	102.40
Total financial derivative instruments	12,051.05	0.00
Cash at bank	2,009,684.51	0.81
Other assets and liabilities	(7,962,222.28)	(3.21)
Total net assets	247,264,205.01	100.00

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	23,794,410.91
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	4,745.34
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Capitalisation P (EUR)	30/09/2020	EUR	236.42
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Capitalisation R (EUR)	30/09/2020	EUR	237.00
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Distribution Z (EUR)	30/09/2020	EUR	4,749.19
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2020		7
	30/09/2019		-
	30/09/2018		-
Capitalisation P (EUR)	30/09/2020		29
	30/09/2019		-
	30/09/2018		-
Capitalisation R (EUR)	30/09/2020		29
	30/09/2019		-
	30/09/2018		-
Distribution Z (EUR)	30/09/2020		5,000
	30/09/2019		-
	30/09/2018		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.19%
Capitalisation P (EUR)	30/09/2020		0.55%
Capitalisation R (EUR)	30/09/2020		0.30%
Distribution Z (EUR)	30/09/2020		0.11%
Portfolio turnover in %*	30/09/2020		109.76%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	23,695,217.61
Shares		23,695,217.61
Cash at bank		97,689.04
Other assets	4,16	37,658.52
Total assets		23,830,565.17
Current liabilities	4,16	(36,154.26)
Total liabilities		(36,154.26)
Net assets at the end of the year		23,794,410.91

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	592,467.93
Dividends		592,467.93
Total expenses		(27,090.28)
Management fees	5	(60.39)
Fixed service fees	6	(24,279.24)
Subscription tax	10	(2,372.18)
Bank interest		(378.47)
Net investment income		565,377.65
Realised gains on securities portfolio		659,383.87
Realised losses on securities portfolio		(1,293,989.96)
Realised gains on currency		102,994.93
Realised losses on currency		(104,306.13)
Changes in net unrealised gains or (losses) on securities portfolio		(1,186,149.45)
Result of operations		(1,256,689.09)
Subscriptions		25,051,100.00
Net assets at the beginning of the year		-
Net assets at the end of the year		23,794,410.91

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United Kingdom					Switzerland				
110	ADMIRAL GROUP PLC	GBP	3,166.38	0.01	9,460	ABB LTD - REG	CHF	205,905.62	0.87
2,445	ASHTREAD GROUP PLC	GBP	75,474.42	0.32	653	ADECCO GROUP AG - REG	CHF	29,505.16	0.12
5,353	ASTRAZENECA PLC	GBP	499,087.27	2.10	1,809	ALCON INC	CHF	87,816.17	0.37
314	AVEVA GROUP PLC	GBP	16,567.82	0.07	144	BALOISE HOLDING AG	CHF	18,110.73	0.08
26,334	AVIVA PLC	GBP	82,944.96	0.35	30	BARRY CALLEBAUT AG - REG	CHF	57,027.64	0.24
5,340	BARRATT DEVELOPMENTS PLC	GBP	28,011.00	0.12	2,383	CIE FINANCIERE RICHEMONT SA - REG	CHF	136,471.96	0.57
807	BERKELEY GROUP HOLDINGS PLC	GBP	37,615.90	0.16	4,421	CLARIANT AG - REG	CHF	74,519.61	0.31
135,113	BP PLC	GBP	335,450.50	1.40	1,601	COCA-COLA HBC AG -DI	GBP	33,747.54	0.14
8,726	BRITISH LAND CO PLC/THE	GBP	32,458.10	0.14	133	GEBERIT AG - REG	CHF	67,378.20	0.28
34,851	BT GROUP PLC	GBP	37,799.40	0.16	52	GIVAUDAN SA - REG	CHF	191,614.37	0.81
1,083	BUNZL PLC	GBP	29,932.69	0.13	175	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	29,124.10	0.12
2,128	BURBERRY GROUP PLC	GBP	36,457.39	0.15	11,343	NESTLE SA - REG	CHF	1,151,174.67	4.84
1,558	COCA-COLA EUROPEAN PARTNERS PLC	USD	51,563.54	0.22	60	PARTNERS GROUP HOLDING AG	CHF	47,203.74	0.20
8,177	COMPASS GROUP PLC	GBP	105,383.21	0.44	2,764	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	808,517.78	3.40
1,152	CRODA INTERNATIONAL PLC	GBP	79,377.13	0.33	257	SCHINDLER HOLDING AG - REG	CHF	59,778.97	0.25
11,216	DIAGEO PLC	GBP	327,677.63	1.38	12	SGS SA - REG	CHF	27,500.24	0.12
1,328	DIRECT LINE INSURANCE GROUP PLC	GBP	3,944.19	0.02	909	SIKA AG - REG	CHF	190,933.73	0.80
24,672	GLAXOSMITHKLINE PLC	GBP	394,942.52	1.66	332	SONOVA HOLDING AG	CHF	71,985.52	0.30
1,332	HALMA PLC	GBP	34,435.79	0.14	83	STRAUMANN HOLDING AG - REG	CHF	71,646.55	0.30
746	HARGREAVES LANSDOWN PLC	GBP	12,846.44	0.05	197	SWISS LIFE HOLDING AG - REG	CHF	63,724.03	0.27
69,185	HSBC HOLDINGS PLC	GBP	229,965.24	0.97	398	SWISS PRIME SITE AG - REG	CHF	30,883.29	0.13
6,719	INFORMA PLC	GBP	27,888.98	0.12	1,428	SWISS RE AG	CHF	90,501.53	0.38
1,639	INTERCONTINENTAL HOTELS GROUP PLC	GBP	73,975.81	0.31	115	SWISSCOM AG - REG	CHF	52,153.75	0.22
478	INTERTEK GROUP PLC	GBP	33,378.66	0.14	302	TEMENOS AG - REG	CHF	34,772.66	0.15
7,737	J SAINSBURY PLC	GBP	16,287.53	0.07	15,796	UBS GROUP AG - REG	CHF	151,014.47	0.63
1,865	JD SPORTS FASHION PLC	GBP	16,641.98	0.07	594	VIFOR PHARMA AG	CHF	69,138.22	0.29
2,495	JOHNSON MATTHEY PLC	GBP	64,832.54	0.27	617	ZURICH INSURANCE GROUP AG	CHF	183,661.59	0.77
12,008	KINGFISHER PLC	GBP	39,278.17	0.17				4,035,811.84	16.96
5,529	LAND SECURITIES GROUP PLC	GBP	31,849.01	0.13	France				
35,780	LEGAL & GENERAL GROUP PLC	GBP	74,296.59	0.31	49	AEROPORTS DE PARIS	EUR	4,182.15	0.02
326,212	LLOYDS BANKING GROUP PLC	GBP	94,782.00	0.39	920	ALSTOM SA	EUR	39,118.40	0.16
1,050	LONDON STOCK EXCHANGE GROUP PLC	GBP	102,747.08	0.43	560	ARKEMA SA	EUR	50,747.20	0.21
12,212	M&G PLC	GBP	21,473.87	0.09	389	ATOS SE	EUR	26,763.20	0.11
4,586	MONDI PLC	GBP	82,891.19	0.35	8,605	AXA SA	EUR	135,752.48	0.57
660	NEXT PLC	GBP	43,293.61	0.18	226	BIOMERIEUX	EUR	30,238.80	0.13
662	NMC HEALTH PLC	GBP	6,848.71	0.03	5,244	BNP PARIBAS SA	EUR	162,432.90	0.68
3,812	PEARSON PLC	GBP	23,080.56	0.10	517	BUREAU VERITAS SA	EUR	9,957.42	0.04
1,576	PERSIMMON PLC	GBP	42,967.81	0.18	689	CAPGEMINI SE	EUR	75,617.75	0.32
10,619	PRUDENTIAL PLC	GBP	129,830.90	0.55	2,673	CARREFOUR SA	EUR	36,526.55	0.15
2,503	RECKITT BENCKISER GROUP PLC	GBP	208,615.01	0.88	2,629	CIE DE SAINT-GOBAIN	EUR	94,670.29	0.40
7,193	RELX PLC	GBP	136,871.73	0.58	1,060	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	97,223.20	0.41
30,890	ROYAL BANK OF SCOTLAND GROUP	GBP	36,115.33	0.15	391	COVIVIO	EUR	23,499.10	0.10
867	RSA INSURANCE GROUP PLC	GBP	4,317.50	0.02	4,312	CREDIT AGRICOLE SA	EUR	32,219.26	0.14
3,386	SAGE GROUP PLC/THE	GBP	26,906.96	0.11	2,879	DANONE SA	EUR	158,978.38	0.67
457	SCHROEDERS PLC	GBP	13,578.07	0.06	612	EDENRED	EUR	23,500.80	0.10
6,578	SEGRO PLC	GBP	67,617.49	0.28	412	EIFFAGE SA	EUR	28,765.84	0.12
4,807	SMITH & NEPHEW PLC	GBP	80,367.32	0.34	1,093	ESSILORLUXOTTICA SA	EUR	126,951.95	0.53
213	SPIRAX-SARCO ENGINEERING PLC	GBP	25,983.28	0.11	425	GECINA SA	EUR	47,897.50	0.20
1,430	ST JAMES'S PLACE PLC	GBP	14,677.38	0.06	2,365	GETLINK SE	EUR	27,434.00	0.12
9,659	STANDARD CHARTERED PLC	GBP	37,919.89	0.16	130	HERMES INTERNATIONAL	EUR	95,706.00	0.40
11,615	STANDARD LIFE ABERDEEN PLC	GBP	28,939.47	0.12	50	ILIAD SA	EUR	7,852.50	0.03
16,936	TAYLOR WIMPEY PLC	GBP	20,248.99	0.09	285	INGENICO GROUP SA	EUR	37,705.50	0.16
44,570	TESCO PLC	GBP	104,415.38	0.44					
4,253	UNILEVER PLC	GBP	223,935.33	0.94					

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
449	IPSEN SA	EUR	40,207.95	0.17					
306	KERING SA	EUR	173,685.60	0.73					
674	KLEPIERRE SA	EUR	8,077.89	0.03					
911	LEGRAND SA	EUR	62,111.98	0.26					
964	L'OREAL SA	EUR	267,606.40	1.12					
1,070	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	427,358.00	1.80					
3,891	NATIXIS SA	EUR	7,480.45	0.03					
5,884	ORANGE SA	EUR	52,273.46	0.22					
1,086	PERNOD RICARD SA	EUR	147,858.90	0.62					
4,892	PEUGEOT SA	EUR	75,826.00	0.32					
907	PUBLICIS GROUPE SA	EUR	25,015.06	0.11					
181	REMY COINTREAU SA	EUR	28,199.80	0.12					
278	SARTORIUS STEDIM BIOTECH	EUR	81,898.80	0.34					
2,473	SCHNEIDER ELECTRIC SE	EUR	262,261.65	1.10					
58	SEB SA	EUR	8,056.20	0.03					
4,548	SOCIETE GENERALE SA	EUR	51,474.26	0.22					
979	SODEXO SA	EUR	59,738.58	0.25					
13,879	SUEZ	EUR	219,357.60	0.92					
149	TELEPERFORMANCE	EUR	39,276.40	0.17					
9,887	TOTAL SA	EUR	288,700.40	1.21					
202	UBISOFT ENTERTAINMENT SA	EUR	15,566.12	0.07					
1,187	VALEO SA	EUR	31,158.75	0.13					
2,146	VINCI SA	EUR	153,481.92	0.65					
2,488	VIVENDI SA	EUR	59,214.40	0.25					
480	WORLDLINE SA/FRANCE	EUR	33,657.60	0.14					
			3,993,285.34	16.78					
	Germany								
788	ADIDAS AG	EUR	217,566.80	0.91					
1,424	ALLIANZ SE - REG	EUR	232,994.88	0.98					
605	BEIERSDORF AG	EUR	58,685.00	0.25					
1,111	BRENNTAG AG	EUR	60,327.30	0.25					
6,512	COMMERZBANK AG	EUR	27,304.82	0.11					
609	DELIVERY HERO SE	EUR	59,755.08	0.25					
763	DEUTSCHE BOERSE AG	EUR	114,297.40	0.48					
2,741	DEUTSCHE LUFTHANSA AG - REG	EUR	20,173.76	0.08					
5,139	DEUTSCHE POST AG - REG	EUR	199,907.10	0.84					
16,703	DEUTSCHE TELEKOM AG - REG	EUR	238,685.87	1.01					
4,609	EVONIK INDUSTRIES AG	EUR	101,858.90	0.43					
819	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	27,665.82	0.12					
1,372	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	98,811.44	0.42					
2,887	FRESENIUS SE & CO KGAA	EUR	112,102.21	0.47					
1,168	GEA GROUP AG	EUR	35,051.68	0.15					
934	HENKEL AG & CO KGAA	EUR	74,626.60	0.31					
953	HENKEL AG & CO KGAA - REG	EUR	85,121.96	0.36					
504	KION GROUP AG	EUR	36,882.72	0.16					
268	KNORR-BREMSE AG	EUR	26,971.52	0.11					
1,097	MERCK KGAA	EUR	136,631.35	0.57					
735	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	159,201.00	0.67					
4,127	SAP SE	EUR	547,900.52	2.30					
210	SARTORIUS AG	EUR	73,584.00	0.31					
118	SCOUT24 AG	EUR	8,791.00	0.04					
3,500	SIEMENS AG - REG	EUR	377,580.00	1.59					
1,750	SIEMENS ENERGY AG	EUR	40,250.00	0.17					
8,904	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	19,490.86	0.08					
6,865	THYSSENKRUPP AG	EUR	29,601.88	0.12					
664	ZALANDO SE	EUR	53,053.60	0.22					
			3,274,875.07	13.76					
	Netherlands								
2,416	ABN AMRO BANK NV - CVA	EUR	17,279.23	0.07					
67	ADYEN NV	EUR	105,357.50	0.44					
9,804	AEGON NV	EUR	21,764.88	0.09					
1,293	AERCAP HOLDINGS NV	USD	27,775.27	0.12					
1,421	AKZO NOBEL NV	EUR	122,802.82	0.52					
200	ARGENX SE	EUR	45,000.00	0.19					
1,591	ASML HOLDING NV	EUR	500,687.70	2.10					
5,814	CNH INDUSTRIAL NV	EUR	38,651.47	0.16					
833	EXOR NV	EUR	38,717.84	0.16					
274	FERRARI NV	EUR	42,922.10	0.18					
7,844	FIAT CHRYSLER AUTOMOBILES NV	EUR	82,110.99	0.35					
4,356	KONINKLIJKE AHOLD DELHAIZE NV	EUR	109,989.00	0.46					
1,121	KONINKLIJKE DSM NV	EUR	157,612.60	0.66					
8,523	KONINKLIJKE KPN NV	EUR	17,105.66	0.07					
4,164	KONINKLIJKE PHILIPS NV	EUR	167,392.80	0.70					
225	KONINKLIJKE VOPAK NV	EUR	10,813.50	0.05					
1,007	NN GROUP NV	EUR	32,274.35	0.14					
1,548	PROSUS NV	EUR	121,827.60	0.51					
1,609	QIAGEN NV	EUR	71,278.70	0.30					
297	RANDSTAD NV	EUR	13,225.41	0.06					
3,119	STMICROELECTRONICS NV	EUR	81,904.94	0.34					
5,221	UNILEVER NV	EUR	268,881.50	1.13					
737	WOLTERS KLUWER NV	EUR	53,683.08	0.23					
			2,149,058.94	9.03					
	Sweden								
1,804	ALFA LAVAL AB	SEK	34,171.30	0.14					
4,574	ASSA ABLOY AB - B	SEK	91,565.26	0.38					
8,791	BOLIDEN AB	SEK	223,393.14	0.95					
1,763	ELECTROLUX AB - B	SEK	35,175.28	0.15					
5,164	EPIROC AB - A	SEK	64,038.18	0.27					
500	EPIROC AB - B	SEK	5,940.80	0.02					
4,154	HENNES & MAURITZ AB - B	SEK	61,249.94	0.26					
2,841	HUSQVARNA AB - B	SEK	26,722.98	0.11					
335	ICA GRUPPEN AB	SEK	14,532.86	0.06					
2,470	INVESTOR AB - B	SEK	138,147.68	0.58					
1,240	KINNEVIK AB - B	SEK	43,083.05	0.18					
989	LUNDIN ENERGY AB	SEK	16,820.66	0.07					
7,566	SANDVIK AB	SEK	126,806.27	0.53					
2,482	SECURITAS AB - B	SEK	32,458.07	0.14					
5,073	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	38,495.03	0.16					
1,592	SKANSKA AB - B	SEK	28,790.41	0.12					
2,592	SKF AB - B	SEK	45,862.26	0.19					
9,942	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	93,099.52	0.40					
1,673	TELE2 AB - B	SEK	20,212.67	0.08					
11,782	Telia CO AB	SEK	41,368.05	0.18					
			1,181,933.41	4.97					
	Denmark								
234	AMBU A/S - B	DKK	5,658.48	0.02					
56	AP MOELLER - MAERSK A/S - A	DKK	70,228.62	0.30					
493	CHR HANSEN HOLDING A/S	DKK	46,745.56	0.20					
460	COLOPLAST A/S - B	DKK	62,013.60	0.26					
615	DEMANT A/S	DKK	16,482.75	0.07					
925	DSV A/S	DKK	128,926.33	0.54					
289	GENMAB A/S	DKK	89,297.12	0.38					
102	GN STORE NORD A/S	DKK	6,588.35	0.03					
1,159	H LUNDBECK A/S	DKK	32,619.65	0.13					
7,851	NOVO NORDISK A/S - B	DKK	463,390.77	1.94					

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
317	PANDORA A/S	DKK	19,491.80	0.08	45,167	NORSK HYDRO ASA	NOK	105,960.33	0.44
701	VESTAS WIND SYSTEMS A/S	DKK	96,998.95	0.41	7,155	ORKLA ASA	NOK	61,546.47	0.26
			1,038,441.98	4.36	576	SCHIBSTED ASA - B	NOK	19,581.45	0.08
	Spain							243,447.40	1.02
235	AENA SME SA	EUR	28,035.50	0.12		Jersey			
1,802	AMADEUS IT GROUP SA	EUR	85,757.18	0.36	3,363	EXPERIAN PLC	GBP	108,261.15	0.45
28,842	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	68,413.22	0.29	997	FERGUSON PLC	GBP	85,865.82	0.36
65,368	BANCO SANTANDER SA	EUR	104,562.65	0.43	7,062	WPP PLC	GBP	47,336.29	0.21
8,443	CAIXABANK SA	EUR	15,307.16	0.06				241,463.26	1.02
5,662	ENAGAS SA	EUR	111,513.09	0.47		Austria			
11,012	GAS NATURAL SDG SA	EUR	188,525.44	0.79	904	ERSTE GROUP BANK AG	EUR	16,159.00	0.07
4,550	INDUSTRIA DE DISENO TEXTIL SA	EUR	108,290.00	0.46	2,050	OMV AG	EUR	47,970.00	0.20
14,103	REPSOL SA	EUR	80,697.37	0.34	2,200	VERBUND AG	EUR	102,696.00	0.43
706	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	16,301.54	0.07				166,825.00	0.70
16,015	TELEFONICA SA	EUR	47,036.06	0.20		Luxembourg			
			854,439.21	3.59	10,967	AROUNDTOWN SA	EUR	47,048.43	0.20
	Italy				1,720	SES SA - A	EUR	10,416.32	0.04
1,652	ASSICURAZIONI GENERALI SPA	EUR	19,865.30	0.08				57,464.75	0.24
15,241	ENI SPA	EUR	101,931.81	0.43		Supranational - Multinational			
43,036	INTESA SANPAOLO SPA	EUR	68,986.71	0.29	820	UNIBAIL-RODAMCO-WESTFIELD	EUR	25,830.00	0.12
966	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	6,470.27	0.03				25,830.00	0.12
438	MONCLER SPA	EUR	15,321.24	0.06				23,695,217.61	99.58
602	NEXI SPA	EUR	10,306.24	0.04					
1,025	RECORDATI SPA	EUR	44,833.50	0.19					
49,347	SNAM SPA	EUR	216,583.98	0.91					
42,682	TELECOM ITALIA SPA/MILANO RISP	EUR	14,716.75	0.06					
43,457	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	259,612.12	1.09					
4,585	UNICREDIT SPA	EUR	32,301.33	0.14					
			790,929.25	3.32					
	Finland								
201	ELISA OYJ	EUR	10,106.28	0.04					
21,553	NOKIA OYJ	EUR	72,202.55	0.31					
11,854	NORDEA BANK ABP	SEK	77,153.88	0.32					
1,141	ORION OYJ	EUR	44,122.47	0.19					
1,706	SAMPO OYJ -A	EUR	57,645.74	0.24					
6,376	STORA ENSO OYJ - R	EUR	85,279.00	0.36					
3,919	WARTSILA OYJ	EUR	26,327.84	0.11					
			372,837.76	1.57					
	Belgium								
896	AGEAS SA/NV	EUR	31,234.56	0.13					
283	GALAPAGOS NV	EUR	34,299.60	0.14					
763	KBC GROUP NV	EUR	32,648.77	0.14					
616	PROXIMUS SADP	EUR	9,594.20	0.04					
1,019	UCB SA	EUR	98,843.00	0.42					
2,164	UMICORE SA	EUR	76,930.20	0.32					
			283,550.33	1.19					
	Ireland								
4,902	CRH PLC	EUR	151,324.74	0.64					
371	DCC PLC	GBP	24,573.48	0.10					
2,200	SMURFIT KAPPA GROUP PLC	EUR	73,744.00	0.31					
			249,642.22	1.05					
	Norway								
4,365	DNB ASA	NOK	51,439.45	0.22					
285	GJENSIDIGE FORSIKRING ASA	NOK	4,919.70	0.02					

Total securities portfolio 23,695,217.61 99.58

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	23,695,217.61	99.58
Cash at bank	97,689.04	0.41
Other assets and liabilities	1,504.26	0.01
Total net assets	23,794,410.91	100.00

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

NN (L) European Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	143,042,056.03	Number of shares				
	30/09/2019	EUR	178,286,335.61					
	30/09/2018	EUR	189,158,608.69					
Net asset value per share**				Capitalisation X (EUR)	30/09/2020		56,548	
					30/09/2019		67,126	
					30/09/2018		94,536	
Capitalisation I (EUR)	30/09/2020	EUR	68.96	Capitalisation X Hedged (i) (CZK)	30/09/2020		14,327	
	30/09/2019	EUR	74.76		30/09/2019		14,692	
	30/09/2018	EUR	69.85		30/09/2018		19,580	
Capitalisation N (EUR)	30/09/2020	EUR	64.03	Distribution P (EUR)	30/09/2020		137,803	
	30/09/2019	EUR	69.60		30/09/2019		154,003	
	30/09/2018	EUR	65.19		30/09/2018		172,533	
Capitalisation O (EUR)	30/09/2020	EUR	62.68	Distribution R (EUR)	30/09/2020		597	
	30/09/2019	EUR	67.96		30/09/2019		692	
	30/09/2018	EUR	63.49		30/09/2018		854	
Capitalisation P (EUR)	30/09/2020	EUR	61.19	Dividend				
	30/09/2019	EUR	66.94		Distribution P (EUR)	16/12/2019	EUR	1.05
	30/09/2018	EUR	63.11		Distribution R (EUR)	16/12/2019	EUR	7.55
Capitalisation X (EUR)	30/09/2020	EUR	55.26	Ongoing charges in %*				
	30/09/2019	EUR	60.77		Capitalisation I (EUR)	30/09/2020		0.69%
	30/09/2018	EUR	57.57		Capitalisation N (EUR)	30/09/2020		0.95%
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	13,111.76	Capitalisation O (EUR)	30/09/2020		0.69%	
	30/09/2019	CZK	14,484.07	Capitalisation P (EUR)	30/09/2020		1.60%	
	30/09/2018	CZK	13,543.86	Capitalisation X (EUR)	30/09/2020		2.10%	
Distribution P (EUR)	30/09/2020	EUR	39.40	Capitalisation X Hedged (i) (CZK)	30/09/2020		2.12%	
	30/09/2019	EUR	44.10	Distribution P (EUR)	30/09/2020		1.60%	
	30/09/2018	EUR	42.51	Distribution R (EUR)	30/09/2020		0.95%	
Distribution R (EUR)	30/09/2020	EUR	226.61	Portfolio turnover in %*				
	30/09/2019	EUR	253.44			30/09/2020		140.65%
	30/09/2018	EUR	244.53					
Number of shares								
Capitalisation I (EUR)	30/09/2020		724,131					
	30/09/2019		919,980					
	30/09/2018		1,002,001					
Capitalisation N (EUR)	30/09/2020		10,345					
	30/09/2019		7,624					
	30/09/2018		12,748					
Capitalisation O (EUR)	30/09/2020		14,552					
	30/09/2019		14,996					
	30/09/2018		15,511					
Capitalisation P (EUR)	30/09/2020		1,240,655					
	30/09/2019		1,324,490					
	30/09/2018		1,490,780					

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	141,705,523.39
Shares		141,705,523.39
Cash at bank		289,256.46
Other assets	4,16	7,710,543.50
Total assets		149,705,323.35
Current liabilities	4	(6,437,051.77)
Total financial derivative instruments	2	(226,215.55)
Forward foreign exchange contracts		(226,215.55)
Total liabilities		(6,663,267.32)
Net assets at the end of the year		143,042,056.03

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	4,348,018.05
Dividends		4,335,677.34
Other income	11	12,340.71
Total expenses		(2,038,651.84)
Management fees	5	(1,614,010.21)
Fixed service fees	6	(365,246.29)
Overlay fees	7	(1,519.01)
Subscription tax	10	(52,956.21)
Bank interest		(4,920.12)
Net investment income		2,309,366.21
Realised gains on securities portfolio		15,188,992.81
Realised losses on securities portfolio		(23,537,597.85)
Realised gains on financial derivative instruments		69,769.41
Realised gains on currency		593,791.68
Realised losses on currency		(566,034.75)
Changes in net unrealised gains or (losses) on securities portfolio		(5,255,861.63)
Changes in net unrealised gains or (losses) on financial derivative instruments		(249,547.45)
Result of operations		(11,447,121.57)
Subscriptions		28,034,291.95
Redemptions		(51,668,378.10)
Distribution		(163,071.86)
Net assets at the beginning of the year		178,286,335.61
Net assets at the end of the year		143,042,056.03

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					87,111	TOTAL SA	EUR	2,543,641.20	1.78
								17,853,499.52	12.48
Shares					Netherlands				
United Kingdom					9,433	AKZO NOBEL NV	EUR	815,199.86	0.57
20,156	ANGLO AMERICAN PLC	GBP	416,825.04	0.29	18,396	ASML HOLDING NV	EUR	5,789,221.20	4.05
33,853	ASTRAZENECA PLC	GBP	3,156,286.43	2.21	27,197	ASR NEDERLAND NV	EUR	780,553.90	0.55
72,601	BARRATT DEVELOPMENTS PLC	GBP	380,828.95	0.27	148,858	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3,758,664.50	2.62
42,253	BHP GROUP PLC	GBP	770,377.25	0.54	13,685	KONINKLIJKE VOPAK NV	EUR	657,701.10	0.46
40,626	COMPASS GROUP PLC	GBP	523,578.12	0.37	65,765	UNILEVER NV	EUR	3,386,897.50	2.37
230,474	DIRECT LINE INSURANCE GROUP PLC	GBP	684,514.18	0.48				15,188,238.06	10.62
59,612	GLAXOSMITHKLINE PLC	GBP	954,252.32	0.67	Spain				
601,539	KINGFISHER PLC	GBP	1,967,633.70	1.38	21,901	CELLNEX TELECOM SA	EUR	1,138,852.00	0.80
473,858	LEGAL & GENERAL GROUP PLC	GBP	983,958.44	0.69	88,309	ENDESA SA	EUR	2,016,094.47	1.41
7,576	LONDON STOCK EXCHANGE GROUP PLC	GBP	741,344.68	0.52	360,716	IBERDROLA SA	EUR	3,791,125.16	2.65
36,885	PERSIMMON PLC	GBP	1,005,626.76	0.70				6,946,071.63	4.86
14,596	RECKITT BENCKISER GROUP PLC	GBP	1,216,518.08	0.85	Sweden				
79,696	RELX PLC	EUR	1,516,614.88	1.06	34,137	BOLIDEN AB	SEK	867,474.88	0.61
88,084	RIO TINTO PLC	GBP	4,520,914.31	3.16	158,667	EPIROC AB - B	SEK	1,885,218.12	1.31
235,820	RSA INSURANCE GROUP PLC	GBP	1,174,339.43	0.82	147,735	HUSQVARNA AB - B	SEK	1,389,623.29	0.97
287,543	STANDARD LIFE ABERDEEN PLC	GBP	716,430.65	0.50	67,009	LUNDIN ENERGY AB	SEK	1,139,672.05	0.80
179,456	TATE & LYLE PLC	GBP	1,316,052.27	0.92	98,249	SANDVIK AB	SEK	1,646,654.63	1.15
1,024,544	TESCO PLC	GBP	2,400,227.82	1.68				6,928,642.97	4.84
1,994,305	VODAFONE GROUP PLC	GBP	2,257,565.47	1.57	Finland				
134,401	3I GROUP PLC	GBP	1,476,679.69	1.03	29,850	NESTE OYJ	EUR	1,342,354.50	0.94
			28,180,568.47	19.71	532,109	NORDEA BANK ABP	SEK	3,463,326.47	2.42
Switzerland								4,805,680.97	3.36
68,018	NESTLE SA - REG	CHF	6,902,988.54	4.83	Italy				
82,392	NOVARTIS AG - REG	CHF	6,111,114.22	4.27	296,423	ENEL SPA	EUR	2,198,865.81	1.54
24,190	ROCHE HOLDING AG - GENUSSCHEIN	CHF	7,075,993.16	4.95	35,612	PRYSMIAN SPA	EUR	884,602.08	0.62
3,925	SWISS LIFE HOLDING AG - REG	CHF	1,269,628.52	0.89				3,083,467.89	2.16
142,579	UBS GROUP AG - REG	CHF	1,363,097.79	0.94	Denmark				
6,241	ZURICH INSURANCE GROUP AG	CHF	1,857,750.42	1.30	10,543	CARLSBERG A/S - B	DKK	1,212,410.65	0.85
			24,580,572.65	17.18	54,408	DANSKE BANK A/S	DKK	629,328.91	0.43
Germany					11,531	PANDORA A/S	DKK	709,021.91	0.50
10,014	DELIVERY HERO SE	EUR	982,573.68	0.69				2,550,761.47	1.78
100,268	DEUTSCHE POST AG - REG	EUR	3,900,425.20	2.73	Norway				
256,327	DEUTSCHE TELEKOM AG - REG	EUR	3,662,912.83	2.55	70,947	YARA INTERNATIONAL ASA	NOK	2,324,590.42	1.63
5,886	LEG IMMOBILIEN AG	EUR	716,914.80	0.50				2,324,590.42	1.63
14,790	MERCK KGAA	EUR	1,842,094.50	1.29	Belgium				
13,257	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	2,871,466.20	2.01	31,228	AGEAS SA/NV	EUR	1,088,608.08	0.76
40,506	SAP SE	EUR	5,377,576.56	3.76	28,673	KBC GROUP NV	EUR	1,226,917.67	0.86
35,526	SIEMENS AG - REG	EUR	3,832,544.88	2.68				2,315,525.75	1.62
11,349	SIEMENS ENERGY AG	EUR	261,027.00	0.18	Ireland				
5,220	VOLKSWAGEN AG - PREF	EUR	717,228.00	0.50	49,434	CRH PLC	EUR	1,526,027.58	1.06
			24,164,763.65	16.89	16,558	SMURFIT KAPPA GROUP PLC	EUR	555,024.16	0.39
France								2,081,051.74	1.45
34,508	AMUNDI SA	EUR	2,077,381.60	1.45					
33,803	AXA SA	EUR	533,276.13	0.37					
44,302	BOUYGUES SA	EUR	1,312,225.24	0.92					
56,064	CIE DE SAINT-GOBAIN	EUR	2,018,864.64	1.41					
66,048	ENGIE SA	EUR	754,268.16	0.53					
10,820	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,321,508.00	3.02					
31,735	SANOFI	EUR	2,707,947.55	1.89					
14,940	SCHNEIDER ELECTRIC SE	EUR	1,584,387.00	1.11					

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
29,205	APERAM SA	EUR	702,088.20	0.49
			702,088.20	0.49
			141,705,523.39	99.07
Total securities portfolio			141,705,523.39	99.07

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
119,221.40	EUR	3,190,207.46	CZK 08/10/2020	119,221.40
192,639,455.97	CZK	7,338,448.73	EUR 08/10/2020	(227,678.98)
				7,457,670.13
				(226,215.55)
Total financial derivative instruments				(226,215.55)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	141,705,523.39	99.07
Total financial derivative instruments	(226,215.55)	(0.16)
Cash at bank	289,256.46	0.20
Other assets and liabilities	1,273,491.73	0.89
Total net assets	143,042,056.03	100.00

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	194,649,872.62	Distribution R (EUR)	30/09/2020	EUR	219.02
	30/09/2019	EUR	288,337,061.13		30/09/2019	EUR	249.21
	30/09/2018	EUR	317,344,772.99		30/09/2018	EUR	252.26
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	30/09/2020	EUR	439.42	Capitalisation I (EUR)	30/09/2020		215,817
	30/09/2019	EUR	482.87		30/09/2019		331,170
	30/09/2018	EUR	470.07		30/09/2018		362,501
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	39,396.91	Capitalisation I Hedged (i) (PLN)	30/09/2020		2,238
	30/09/2019	PLN	42,999.24		30/09/2019		2,725
	30/09/2018	PLN	41,082.12		30/09/2018		4,190
Capitalisation N (EUR)	30/09/2020	EUR	400.89	Capitalisation N (EUR)	30/09/2020		101,022
	30/09/2019	EUR	440.92		30/09/2019		105,639
	30/09/2018	EUR	429.62		30/09/2018		90,385
Capitalisation P (EUR)	30/09/2020	EUR	376.62	Capitalisation P (EUR)	30/09/2020		57,524
	30/09/2019	EUR	417.98		30/09/2019		65,738
	30/09/2018	EUR	410.94		30/09/2018		76,792
Capitalisation P Hedged (ii) (USD)	30/09/2020	USD	294.41	Capitalisation P Hedged (ii) (USD)	30/09/2020		12,487
	30/09/2019	USD	319.20		30/09/2019		12,487
	30/09/2018	USD	306.91		30/09/2018		12,487
Capitalisation R (EUR)	30/09/2020	EUR	230.77	Capitalisation R (EUR)	30/09/2020		8,064
	30/09/2019	EUR	254.20		30/09/2019		9,722
	30/09/2018	EUR	248.05		30/09/2018		9,995
Capitalisation S (EUR)	30/09/2020	EUR	435.85	Capitalisation S (EUR)	30/09/2020		0.24
	30/09/2019	EUR	480.42		30/09/2019		97
	30/09/2018	EUR	467.86		30/09/2018		97
Capitalisation V (EUR)	30/09/2020	EUR	139.14	Capitalisation V (EUR)	30/09/2020		15,953
	30/09/2019	EUR	154.28		30/09/2019		45,744
	30/09/2018	EUR	151.54		30/09/2018		78,367
Capitalisation X (EUR)	30/09/2020	EUR	348.11	Capitalisation X (EUR)	30/09/2020		16,362
	30/09/2019	EUR	388.27		30/09/2019		19,207
	30/09/2018	EUR	383.64		30/09/2018		25,935
Capitalisation X Hedged (ii) (USD)	30/09/2020	USD	-	Capitalisation X Hedged (ii) (USD)	30/09/2020		-
	30/09/2019	USD	302.15		30/09/2019		185
	30/09/2018	USD	291.97		30/09/2018		185
Distribution I (EUR)	30/09/2020	EUR	-	Distribution I (EUR)	30/09/2020		-
	30/09/2019	EUR	-		30/09/2019		-
	30/09/2018	EUR	286.08		30/09/2018		1,527
Distribution N (EUR)	30/09/2020	EUR	240.20	Distribution N (EUR)	30/09/2020		3,155
	30/09/2019	EUR	272.90		30/09/2019		2,597
	30/09/2018	EUR	275.82		30/09/2018		2,621
Distribution P (EUR)	30/09/2020	EUR	225.49	Distribution P (EUR)	30/09/2020		17,571
	30/09/2019	EUR	258.55		30/09/2019		21,030
	30/09/2018	EUR	263.68		30/09/2018		25,519

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution R (EUR)	30/09/2020	2,608
	30/09/2019	2,702
	30/09/2018	3,037

Dividend

Distribution N (EUR)	16/12/2019	EUR	9.15
Distribution P (EUR)	16/12/2019	EUR	8.70
Distribution R (EUR)	16/12/2019	EUR	8.35

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2020	0.83%
Capitalisation N (EUR)	30/09/2020	0.90%
Capitalisation P (EUR)	30/09/2020	1.80%
Capitalisation P Hedged (ii) (USD)	30/09/2020	1.83%
Capitalisation R (EUR)	30/09/2020	1.05%
Capitalisation S (EUR)	30/09/2020	0.85%
Capitalisation V (EUR)	30/09/2020	1.71%
Capitalisation X (EUR)	30/09/2020	2.30%
Capitalisation X Hedged (ii) (USD)	30/09/2020	2.33%
Distribution I (EUR)	30/09/2020	0.81%
Distribution N (EUR)	30/09/2020	0.90%
Distribution P (EUR)	30/09/2020	1.80%
Distribution R (EUR)	30/09/2020	1.05%
Portfolio turnover in %*	30/09/2020	226.25%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	192,341,015.47
Shares		192,341,015.47
Cash at bank		4,305,754.89
Other assets	4,16	950,383.64
Total assets		197,597,154.00
Current liabilities	4	(2,399,876.55)
Total financial derivative instruments	2	(547,404.83)
Forward foreign exchange contracts		(547,404.83)
Total liabilities		(2,947,281.38)
Net assets at the end of the year		194,649,872.62

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	7,111,147.29
Dividends		7,093,251.83
Other income	11	17,895.46
Total expenses		(2,548,090.17)
Management fees	5	(1,909,933.72)
Fixed service fees	6	(539,147.08)
Overlay fees	7	(5,486.89)
Subscription tax	10	(56,179.41)
Bank interest		(37,343.07)
Net investment income		4,563,057.12
Realised gains on securities portfolio		24,121,485.36
Realised losses on securities portfolio		(38,030,958.57)
Realised gains on financial derivative instruments		29,473.14
Realised losses on financial derivative instruments		(137.65)
Realised gains on currency		1,224,432.83
Realised losses on currency		(1,456,825.21)
Changes in net unrealised gains or (losses) on securities portfolio		(15,976,211.76)
Changes in net unrealised gains or (losses) on financial derivative instruments		(449,866.91)
Result of operations		(25,975,551.65)
Subscriptions		29,400,162.86
Redemptions		(96,891,674.15)
Distribution		(220,125.57)
Net assets at the beginning of the year		288,337,061.13
Net assets at the end of the year		194,649,872.62

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Germany				
54,756	COVESTRO AG	EUR	2,318,916.60	1.19
16,443	DEUTSCHE BOERSE AG	EUR	2,463,161.40	1.27
101,482	DEUTSCHE POST AG - REG	EUR	3,947,649.80	2.03
466,212	DEUTSCHE TELEKOM AG - REG	EUR	6,662,169.48	3.42
659,596	E.ON SE	EUR	6,218,671.09	3.18
132,608	EVONIK INDUSTRIES AG	EUR	2,930,636.80	1.51
22,252	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	4,819,783.20	2.48
52,460	SAP SE	EUR	6,964,589.60	3.58
62,291	SIEMENS AG - REG	EUR	6,719,953.08	3.45
31,145	SIEMENS ENERGY AG	EUR	716,335.00	0.37
20,197	VOLKSWAGEN AG - PREF	EUR	2,775,067.80	1.43
			46,536,933.85	23.91
Switzerland				
112,827	NESTLE SA - REG	CHF	11,450,549.67	5.88
127,050	NOVARTIS AG - REG	CHF	9,423,452.05	4.84
34,505	ROCHE HOLDING AG - GENUSSCHEIN	CHF	10,093,308.98	5.19
456,647	UBS GROUP AG - REG	CHF	4,365,681.60	2.24
17,699	ZURICH INSURANCE GROUP AG	CHF	5,268,438.49	2.71
			40,601,430.79	20.86
France				
15,294	AMUNDI SA	EUR	920,698.80	0.47
164,183	BNP PARIBAS SA	EUR	5,085,568.43	2.61
76,677	BOUYGUES SA	EUR	2,271,172.74	1.17
32,409	CAPGEMINI SE	EUR	3,556,887.75	1.83
103,394	CIE DE SAINT-GOBAIN	EUR	3,723,217.94	1.91
399,188	ENGIE SA	EUR	4,558,726.96	2.35
9,980	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,986,012.00	2.05
268,824	PEUGEOT SA	EUR	4,166,772.00	2.14
57,360	SANOFI	EUR	4,894,528.80	2.51
185,193	TOTAL SA	EUR	5,407,635.60	2.78
26,120	VINCI SA	EUR	1,868,102.40	0.96
			40,439,323.42	20.78
United Kingdom				
38,680	ASTRAZENECA PLC	GBP	3,606,332.06	1.85
153,454	BHP GROUP PLC	GBP	2,797,848.00	1.44
121,171	GLAXOSMITHKLINE PLC	GBP	1,939,671.68	1.00
109,536	JOHNSON MATTHEY PLC	GBP	2,846,291.50	1.46
965,755	LEGAL & GENERAL GROUP PLC	GBP	2,005,374.58	1.03
61,117	RECKITT BENCKISER GROUP PLC	GBP	5,093,856.90	2.62
1,235,707	TESCO PLC	GBP	2,894,925.28	1.48
196,963	UNILEVER PLC	GBP	10,370,791.07	5.33
3,823,505	VODAFONE GROUP PLC	GBP	4,328,231.07	2.21
			35,883,322.14	18.42
Netherlands				
14,198	AIRBUS SE	EUR	881,269.86	0.45
51,439	HEINEKEN NV	EUR	3,903,191.32	2.01
117,848	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,975,662.00	1.53
			7,760,123.18	3.99

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
111,303	CRH PLC	GBP	3,430,891.26	1.76
125,288	SMURFIT KAPPA GROUP PLC	GBP	4,199,000.99	2.16
			7,629,892.25	3.92
Portugal				
948,869	EDP - ENERGIAS DE PORTUGAL SA	EUR	3,980,505.46	2.04
			3,980,505.46	2.04
Belgium				
84,457	KBC GROUP NV	EUR	3,613,915.03	1.86
			3,613,915.03	1.86
Finland				
461,245	NORDEA BANK ABP	SEK	3,002,095.47	1.54
			3,002,095.47	1.54
Italy				
79,747	PRYSMIAN SPA	EUR	1,980,915.48	1.02
			1,980,915.48	1.02
Luxembourg				
37,960	APERAM SA	EUR	912,558.40	0.47
			912,558.40	0.47
			192,341,015.47	98.81
Total securities portfolio			192,341,015.47	98.81

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
2,252,608.18	1,875,836.95	EUR 08/10/2020	1,875,836.95	44,887.37
853,468.93	636,620.59	GBP 08/10/2020	714,437.18	25,942.16
902,368.35	4,017,849.61	PLN 08/10/2020	902,368.35	16,281.01
782,808.97	708,362.27	CHF 08/10/2020	654,549.91	9,956.29
60,613.82	524,020.75	SEK 08/10/2020	50,747.44	1,757.09
31,527.37	3,559.41	USD 08/10/2020	3,027.70	(31.21)
196,992.11	233,065.20	USD 08/10/2020	196,992.11	(1,734.86)
93,884,921.20	21,349,627.85	EUR 08/10/2020	21,349,627.85	(644,462.68)
			25,747,587.49	(547,404.83)
Total financial derivative instruments				(547,404.83)

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

NN (L) European High Dividend

(Denominated in EUR)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	192,341,015.47	98.81
Total financial derivative instruments	(547,404.83)	(0.28)
Cash at bank	4,305,754.89	2.21
Other assets and liabilities	(1,449,492.91)	(0.74)
Total net assets	194,649,872.62	100.00

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	106,174,848.60	Distribution I (Q) Hedged (ii) (EUR)	30/09/2020	EUR	5,000.87
	30/09/2019	EUR	166,487,735.66		30/09/2019	EUR	5,043.73
	30/09/2018	EUR	332,859,562.57		30/09/2018	EUR	5,061.04
Net asset value per share**				Distribution P (EUR)	30/09/2020	EUR	1,280.99
					30/09/2019	EUR	1,285.21
					30/09/2018	EUR	1,287.83
Capitalisation I (EUR)	30/09/2020	EUR	5,731.19	Distribution R (EUR)	30/09/2020	EUR	1,284.18
	30/09/2019	EUR	5,627.19		30/09/2019	EUR	1,288.34
	30/09/2018	EUR	5,500.10		30/09/2018	EUR	1,291.19
Capitalisation I Hedged (i) (USD)	30/09/2020	USD	7,011.63	Distribution X (EUR)	30/09/2020	EUR	243.43
	30/09/2019	USD	6,738.98		30/09/2019	EUR	244.22
	30/09/2018	USD	6,390.05		30/09/2018	EUR	244.66
Capitalisation I Hedged (ii) (CHF)	30/09/2020	CHF	5,730.99	Distribution Z (M) Hedged (ii) (JPY)	30/09/2020	JPY	-
	30/09/2019	CHF	5,624.72		30/09/2019	JPY	-
	30/09/2018	CHF	5,530.59		30/09/2018	JPY	10,043.00
Capitalisation I Hedged (ii) (EUR)	30/09/2020	EUR	9,137.42	Number of shares			
	30/09/2019	EUR	8,960.53		Capitalisation I (EUR)	30/09/2020	255
	30/09/2018	EUR	8,778.80		30/09/2019	2,790	
Capitalisation N (EUR)	30/09/2020	EUR	433.00	30/09/2018	3,144		
	30/09/2019	EUR	424.78	Capitalisation I Hedged (i) (USD)	30/09/2020	239	
	30/09/2018	EUR	414.84	30/09/2019	646		
Capitalisation P (EUR)	30/09/2020	EUR	418.48	30/09/2018	1,365		
	30/09/2019	EUR	412.63	Capitalisation I Hedged (ii) (CHF)	30/09/2020	36	
	30/09/2018	EUR	404.99	30/09/2019	44		
Capitalisation P Hedged (ii) (CHF)	30/09/2020	CHF	277.52	30/09/2018	48		
	30/09/2019	CHF	273.55	Capitalisation I Hedged (ii) (EUR)	30/09/2020	3,232	
	30/09/2018	CHF	270.10	30/09/2019	3,735		
Capitalisation P Hedged (ii) (USD)	30/09/2020	USD	330.30	30/09/2018	9,138		
	30/09/2019	USD	318.83	Capitalisation N (EUR)	30/09/2020	2,387	
	30/09/2018	USD	304.23	30/09/2019	13,297		
Capitalisation R (EUR)	30/09/2020	EUR	262.55	30/09/2018	18,673		
	30/09/2019	EUR	257.84	Capitalisation P (EUR)	30/09/2020	17,422	
	30/09/2018	EUR	252.06	30/09/2019	20,733		
Capitalisation S (EUR)	30/09/2020	EUR	5,931.00	30/09/2018	30,749		
	30/09/2019	EUR	5,825.85	Capitalisation P Hedged (ii) (CHF)	30/09/2020	616	
	30/09/2018	EUR	5,696.39	30/09/2019	616		
Capitalisation X (EUR)	30/09/2020	EUR	403.61	30/09/2018	712		
	30/09/2019	EUR	399.96	Capitalisation P Hedged (ii) (USD)	30/09/2020	5,845	
	30/09/2018	EUR	394.53	30/09/2019	8,783		
Capitalisation Z (EUR)	30/09/2020	EUR	8,531.49	30/09/2018	38,533		
	30/09/2019	EUR	8,317.05	Capitalisation R (EUR)	30/09/2020	224	
	30/09/2018	EUR	8,070.91	30/09/2019	308		
Capitalisation Zz (EUR)	30/09/2020	EUR	266,726.37	30/09/2018	356		
	30/09/2019	EUR	259,632.01				
	30/09/2018	EUR	251,570.29				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation S (EUR)	30/09/2020	8
	30/09/2019	8
	30/09/2018	8
Capitalisation X (EUR)	30/09/2020	1,431
	30/09/2019	1,857
	30/09/2018	2,451
Capitalisation Z (EUR)	30/09/2020	4,700
	30/09/2019	6,342
	30/09/2018	6,520
Capitalisation Zz (EUR)	30/09/2020	8
	30/09/2019	12
	30/09/2018	16
Distribution I (Q) Hedged (ii) (EUR)	30/09/2020	943
	30/09/2019	4,383
	30/09/2018	14,411
Distribution P (EUR)	30/09/2020	11,040
	30/09/2019	11,546
	30/09/2018	19,964
Distribution R (EUR)	30/09/2020	1,040
	30/09/2019	1,473
	30/09/2018	4,986
Distribution X (EUR)	30/09/2020	1,348
	30/09/2019	2,459
	30/09/2018	2,777
Distribution Z (M) Hedged (ii) (JPY)	30/09/2020	-
	30/09/2019	-
	30/09/2018	441,778

Dividend

Distribution I (Q) Hedged (ii) (EUR)	11/08/2020	EUR	34.35
Distribution I (Q) Hedged (ii) (EUR)	12/05/2020	EUR	30.60
Distribution I (Q) Hedged (ii) (EUR)	11/02/2020	EUR	36.25
Distribution I (Q) Hedged (ii) (EUR)	12/11/2019	EUR	37.05
Distribution P (EUR)	16/12/2019	EUR	22.60
Distribution R (EUR)	16/12/2019	EUR	27.80
Distribution X (EUR)	16/12/2019	EUR	3.05

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.88%
Capitalisation I Hedged (i) (USD)	30/09/2020	0.90%
Capitalisation I Hedged (ii) (CHF)	30/09/2020	0.90%
Capitalisation I Hedged (ii) (EUR)	30/09/2020	0.90%
Capitalisation N (EUR)	30/09/2020	0.80%
Capitalisation P (EUR)	30/09/2020	1.30%
Capitalisation P Hedged (ii) (CHF)	30/09/2020	1.32%
Capitalisation P Hedged (ii) (USD)	30/09/2020	1.32%
Capitalisation R (EUR)	30/09/2020	0.90%
Capitalisation S (EUR)	30/09/2020	0.92%
Capitalisation X (EUR)	30/09/2020	1.80%
Capitalisation Z (EUR)	30/09/2020	0.16%
Capitalisation Zz (EUR)	30/09/2020	0.01%
Distribution I (Q) Hedged (ii) (EUR)	30/09/2020	0.90%
Distribution P (EUR)	30/09/2020	1.30%
Distribution R (EUR)	30/09/2020	0.90%
Distribution X (EUR)	30/09/2020	1.80%
Portfolio turnover in %*	30/09/2020	89.16%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	99,130,187.54
Shares		498,914.92
Undertakings for collective investment		1,911,342.78
Bonds and other debt instruments		96,719,929.84
Total financial derivative instruments	2	81,139.07
Forward foreign exchange contracts		81,139.07
Cash at bank		2,915,187.13
Other assets	4,16	5,623,569.09
Total assets		107,750,082.83
Bank overdrafts		(613,339.43)
Current liabilities	4	(961,894.80)
Total liabilities		(1,575,234.23)
Net assets at the end of the year		106,174,848.60

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	5,878,410.86
Interest on bonds and other debt instruments		5,814,139.02
Interest on swaps		711.89
Other income	11	63,559.95
Total expenses		(996,405.31)
Management fees	5	(631,086.36)
Fixed service fees	6	(215,723.26)
Overlay fees	7	(9,017.66)
Subscription tax	10	(21,490.80)
Bank interest		(9,527.17)
Interest on swaps		(764.19)
Other expenses	12	(108,795.87)
Net investment income		4,882,005.55
Realised gains on securities portfolio		4,292,990.19
Realised losses on securities portfolio		(3,876,295.40)
Realised gains on financial derivative instruments		2,951,295.47
Realised losses on financial derivative instruments		(2,644,867.10)
Realised gains on currency		748,446.57
Realised losses on currency		(799,712.18)
Changes in net unrealised gains or (losses) on securities portfolio		(6,109,204.64)
Changes in net unrealised gains or (losses) on financial derivative instruments		618,826.10
Result of operations		63,484.56
Subscriptions		14,674,762.00
Redemptions		(74,506,711.55)
Distribution		(544,422.07)
Net assets at the beginning of the year		166,487,735.66
Net assets at the end of the year		106,174,848.60

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Croatia									
245,984	FORTENOVA EQUITY	EUR	319,779.20	0.30	777,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	697,261.98	0.66
			319,779.20	0.30	1,000,000	FORD MOTOR CO 8.500% 21/04/2023	USD	929,636.63	0.88
United States					500,000	HEXION INC 7.875% 15/07/2027	USD	429,374.83	0.40
20,494	HEXION HOLDINGS CORP	USD	179,135.72	0.17	500,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	551,180.04	0.52
			179,135.72	0.17	1,000,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	1,007,913.77	0.95
			498,914.92	0.47	707,000	NETFLIX INC 3.625% 15/06/2030	EUR	767,750.74	0.72
Bonds and other debt instruments					3,497,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	3,211,922.50	3.02
Netherlands					906,000	PVH CORP 3.625% 15/07/2024	EUR	943,808.87	0.89
1,500,000	AXALTA COATING SYSTEMS DUTCH HOLDING BV 3.750% 15/01/2025	EUR	1,507,299.06	1.42	1,100,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	901,126.21	0.85
400,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	412,995.64	0.39	1,000,000	REFINITIV US HOLDINGS INC 4.500% 15/05/2026	EUR	1,047,887.13	0.99
305,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	319,207.35	0.30	405,000	TENNECO INC 4.875% 15/04/2022	EUR	387,492.60	0.36
543,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	EUR	587,891.40	0.55	1,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	997,500.00	0.94
323,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 07/07/2028	EUR	368,263.12	0.35				15,866,200.81	14.94
1,400,000	FUGRO NV 4.000% 26/10/2021	EUR	1,198,151.46	1.13	France				
1,000,000	HEMA BONDCO I BV 15/07/2022 FRN	EUR	679,512.86	0.64	1,200,000	ACCOR SA 1.750% 04/02/2026	EUR	1,189,125.23	1.12
700,000	HERTZ HOLDINGS NETHERLANDS BV 5.500% 30/03/2023	EUR	596,765.19	0.56	900,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	850,500.00	0.80
1,600,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	1,618,603.30	1.52	500,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	482,145.44	0.45
200,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	197,000.00	0.19	245,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	245,000.00	0.23
1,100,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	EUR	1,111,000.00	1.05	1,300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	1,213,415.53	1.13
500,000	PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031	USD	455,695.53	0.43	200,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	150,493.72	0.14
750,000	Q-PARK HOLDING I BV 1.500% 01/03/2025	EUR	683,499.24	0.64	250,000	CMA CGM SA 5.250% 15/01/2025	EUR	222,537.77	0.21
1,000,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	645,660.00	0.61	220,000	CMA CGM SA 6.500% 15/07/2022	EUR	217,858.30	0.21
650,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	984,603.41	0.93	543,103	CMA CGM SA 7.750% 15/01/2021	EUR	541,857.42	0.51
100,000	STICHTING AK RABOBANK CERTIFICATEN ZCP PERP	EUR	775,721.14	0.73	800,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	798,502.45	0.75
1,900,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,017,449.13	1.01	1,000,000	CASINO GUICHARD PERRACHON SA 1.000% 03/04/2025 EMTN	EUR	929,293.70	0.88
1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	EUR	1,297,273.67	1.22	525,000	EUROPCAR GROUPE SA 4.125% 15/11/2024	EUR	223,570.48	0.21
156,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.200% 21/07/2021	USD	131,837.97	0.12	775,000	FAURECIA SE 2.375% 15/06/2027	EUR	730,437.50	0.69
435,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	430,306.95	0.41	500,000	FAURECIA SE 3.125% 15/06/2026	EUR	497,423.33	0.47
225,000	TRIVIUM PACKAGING FINANCE BV 5.500% 15/08/2026	USD	198,640.61	0.19	230,000	FAURECIA SE 3.750% 15/06/2028	EUR	229,242.76	0.22
500,000	VZ VENDOR FINANCING BV 2.500% 31/01/2024	EUR	492,500.00	0.46	600,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	555,414.15	0.52
600,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	546,000.00	0.51	600,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	507,219.69	0.48
1,300,000	ZIGGO BV 2.875% 15/01/2030	EUR	1,273,408.54	1.20	250,000	LOXAM SAS 3.250% 14/01/2025	EUR	236,792.30	0.22
330,000	ZIGGO BV 4.875% 15/01/2030	USD	291,263.38	0.27	150,000	LOXAM SAS 6.000% 15/04/2025	EUR	140,265.12	0.13
			18,909,348.95	17.81	700,000	NEXANS SA 3.750% 08/08/2023	EUR	731,421.26	0.69
United States					1,000,000	ORANO SA 3.125% 20/03/2023 EMTN	EUR	1,027,339.87	0.97
170,000	ADIANT US LLC 7.000% 15/05/2026	USD	155,329.04	0.15	805,000	QUATRIM SASU 5.875% 15/01/2024	EUR	770,005.95	0.73
125,000	ADIANT US LLC 9.000% 15/04/2025	USD	118,052.77	0.11	510,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	526,877.27	0.50
455,000	AMC ENTERTAINMENT HOLDINGS INC 10.500% 15/04/2025	USD	290,399.23	0.27	600,000	SPIE SA 2.625% 18/06/2026	EUR	594,094.63	0.56
414,000	AMC ENTERTAINMENT HOLDINGS INC 12.000% 15/06/2026	USD	95,256.10	0.09	300,000	SPIE SA 3.125% 22/03/2024	EUR	304,545.62	0.29
650,000	BOXER PARENT CO INC 6.500% 02/10/2025	EUR	671,125.00	0.63	100,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	92,270.70	0.09
1,200,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	1,145,606.00	1.08	300,000	VALLOUREC SA 2.250% 30/09/2024	EUR	162,673.25	0.15
1,800,000	COTY INC 4.000% 15/04/2023	EUR	1,517,577.37	1.43	800,000	VALLOUREC SA 6.625% 15/10/2022	EUR	456,473.72	0.43
								14,626,797.16	13.78
					Italy				
					750,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	712,480.73	0.67
					750,000	AUTOSTRADA PER L'ITALIA SPA 1.125% 04/11/2021 EMTN	EUR	729,123.20	0.69
					400,000	AUTOSTRADA PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	372,091.93	0.35
					750,000	AUTOSTRADA PER L'ITALIA SPA 2.875% 26/02/2021 EMTN	EUR	744,568.83	0.70
					500,000	AUTOSTRADA 1.750% 26/06/2026	EUR	472,759.01	0.45
					1,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	989,070.75	0.93
					626,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	593,627.34	0.56
					1,250,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	993,278.95	0.94
					1,000,000	TELECOM ITALIA SPA/MILANO 1.125% 26/03/2022	EUR	991,893.80	0.93

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	500,866.51	0.47	1,250,000	PETROLEOS MEXICANOS 5.350% 12/02/2028	USD	911,397.26	0.86
2,000,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	2,120,614.02	1.99				3,301,456.99	3.11
300,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	350,127.50	0.33		Austria			
1,000,000	UNIONE DI BANCHE ITALIANE SPA FRN PERP EMTN	EUR	975,171.04	0.92	770,000	AMS AG 6.000% 31/07/2025	EUR	813,978.96	0.76
			10,545,673.61	9.93	530,000	AMS AG 7.000% 31/07/2025	USD	477,782.16	0.45
					500,000	WIENERBERGER AG 2.750% 04/06/2025	EUR	515,991.70	0.49
								1,807,752.82	1.70
	United Kingdom					Denmark			
1,200,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	1,199,075.33	1.13	1,800,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,581,856.74	1.49
350,000	EASYJET PLC 1.750% 09/02/2023 EMTN	EUR	311,167.65	0.29				1,581,856.74	1.49
1,000,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	920,076.96	0.87		Supranational - Multinational			
400,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	380,000.00	0.36	1,350,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	1,284,130.33	1.22
650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	648,475.67	0.61				1,284,130.33	1.22
400,000	EG GLOBAL FINANCE PLC 6.750% 07/02/2025	USD	349,074.54	0.33		Jersey			
511,436	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	238,354.45	0.22	500,000	ADIANT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	460,367.39	0.43
1,000,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	962,500.00	0.91	100,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	EUR	88,000.00	0.08
475,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	473,913.21	0.45	700,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	599,145.28	0.57
1,000,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.500% 15/06/2026	EUR	950,000.00	0.89				1,147,512.67	1.08
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.250% 15/01/2029	USD	172,754.88	0.16		Sweden			
350,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	289,625.00	0.27	1,000,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	1,005,894.49	0.95
300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	270,222.17	0.25				1,005,894.49	0.95
800,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	589,421.90	0.56		Canada			
510,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	506,758.64	0.48	1,000,000	BAUSCH HEALTH COS INC 4.500% 15/05/2023	EUR	992,500.00	0.93
540,000	VMED O2 UK FINANCING I PLC 4.250% 31/01/2031	USD	468,870.35	0.44				992,500.00	0.93
750,000	VODAFONE GROUP PLC 03/01/2079 FRN	EUR	762,993.71	0.72		Ireland			
			9,493,284.46	8.94	670,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	746,803.11	0.70
								746,803.11	0.70
	Luxembourg					Spain			
1,400,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,341,151.60	1.26	17,043,306	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	42,607.07	0.04
500,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	465,000.00	0.44	307,000	LORCA TELECOM BONDCO SAU 4.000% 18/09/2027	EUR	314,032.81	0.30
260,000	ALTICE FINANCING SA 5.000% 15/01/2028	USD	215,301.91	0.20	269,762	NH HOTEL GROUP SA 3.750% 01/10/2023	EUR	246,474.52	0.23
400,000	ALTICE FRANCE HOLDING SA 4.000% 15/02/2028	EUR	364,953.97	0.34				603,114.40	0.57
900,000	ARD FINANCE SA 5.000% 30/06/2027	EUR	879,861.38	0.83		Liberia			
5,500,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	394,660.48	0.38	45,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	42,796.82	0.04
300,000	GARFUNKELUX HOLDCO 3 SA 8.500% 01/11/2022	GBP	304,279.01	0.29	400,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	396,261.13	0.38
1,700,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,633,097.95	1.54	120,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	108,412.13	0.10
650,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	642,169.42	0.60				547,470.08	0.52
315,368	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	293,292.63	0.28		Portugal			
900,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	886,113.29	0.83	300,000	TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024	EUR	184,365.19	0.17
			7,419,881.64	6.99				184,365.19	0.17
						South Africa			
	Germany				8,975,434	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	3,819.26	0.00
650,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	EUR	693,011.23	0.65	13,586,381	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	2,420.96	0.01
620,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	659,714.23	0.62				6,240.22	0.01
1,500,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	1,505,288.46	1.43					
1,000,000	NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024	EUR	975,711.84	0.92					
400,000	SGL CARBON SE 4.625% 30/09/2024	EUR	341,960.98	0.32					
1,300,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	1,268,492.02	1.19					
584,000	THYSSENKRUPP AG 1.875% 06/03/2023 EMTN	EUR	545,506.12	0.51					
700,000	THYSSENKRUPP AG 2.875% 22/02/2024 EMTN	EUR	657,219.40	0.62					
			6,646,904.28	6.26					
	Mexico								
850,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	762,635.36	0.72					
1,000,000	PETROLEOS MEXICANOS 1.875% 21/04/2022 EMTN	EUR	956,119.10	0.90					
750,000	PETROLEOS MEXICANOS 3.625% 24/11/2025	EUR	671,305.27	0.63					

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Croatia				
983,000	AGROKOR BOND CONVERTIBLE 2.790% 15/07/2031	EUR	0.01	0.00
			0.01	0.00
			96,717,187.96	91.10
Other transferable securities and money market instruments				
Shares				
South Africa				
109,923,295	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
			0.00	0.00
Bonds and other debt instruments				
South Africa				
4,923,904	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	2,741.88	0.00
			2,741.88	0.00
Money market instrument				
South Africa				
20,560,053	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,919	NN (L) LIQUID EUR - Z CAP EUR	EUR	1,911,342.78	1.80
			1,911,342.78	1.80
			1,911,342.78	1.80
Total securities portfolio			99,130,187.54	93.37

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
8,064,000.00	GBP	8,721,152.82 EUR 31/12/2020	8,721,152.82	155,387.98
3,718,091.72	USD	3,104,044.54 EUR 08/10/2020	3,104,044.54	66,248.99
3,477,870.93	EUR	3,100,967.10 GBP 08/10/2020	3,477,870.93	59,501.38
205,321.20	USD	152,442.88 GBP 08/10/2020	171,680.42	7,024.26

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
345,217.11	CHF	317,699.69 EUR 08/10/2020	317,699.69	2,739.16
38,808.75	CHF	31,840.94 GBP 08/10/2020	36,037.69	923.17
21,417.07	USD	18,000.00 EUR 31/12/2020	18,000.00	222.72
1,531.36	USD	1,404.48 CHF 08/10/2020	1,304.93	2.07
1,132.91	CHF	1,249.62 USD 08/10/2020	1,052.17	(13.91)
7,328.99	EUR	7,926.09 CHF 08/10/2020	7,328.99	(28.20)
2,185.99	EUR	277,523.00 JPY 08/10/2020	2,185.99	(56.50)
6,643.04	GBP	8,847.72 USD 08/10/2020	7,453.28	(221.17)
306,777.24	EUR	281,900.00 GBP 31/12/2020	306,777.24	(3,527.43)
274,121.03	EUR	326,092.00 USD 08/10/2020	274,121.03	(3,926.81)
16,744,097.88	EUR	19,918,000.00 USD 31/12/2020	16,744,097.88	(203,136.64)
			33,190,807.60	81,139.07

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrant			
34,318	GRUPO ISOLUX CORSAN SA 30/12/2021	EUR	0.00
			0.00
Total financial derivative instruments			81,139.07

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	99,130,187.54	93.37
Total financial derivative instruments	81,139.07	0.08
Cash at bank	2,915,187.13	2.75
Bank overdrafts	(613,339.43)	(0.58)
Other assets and liabilities	4,661,674.29	4.39
Total net assets	106,174,848.60	100.00

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

NN (L) European Participation Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	34,192,768.73
	30/09/2019	EUR	89,994,378.78
	30/09/2018	EUR	122,543,733.84
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	2,236.97
	30/09/2019	EUR	2,764.86
	30/09/2018	EUR	3,221.36
Capitalisation P (EUR)	30/09/2020	EUR	20.59
	30/09/2019	EUR	25.70
	30/09/2018	EUR	30.24
Distribution P (EUR)	30/09/2020	EUR	18.08
	30/09/2019	EUR	22.79
	30/09/2018	EUR	26.99
Number of shares			
Capitalisation I (EUR)	30/09/2020		14,621
	30/09/2019		31,731
	30/09/2018		37,095
Capitalisation P (EUR)	30/09/2020		69,485
	30/09/2019		84,003
	30/09/2018		95,622
Distribution P (EUR)	30/09/2020		3,112
	30/09/2019		4,548
	30/09/2018		5,703
Dividend			
Distribution P (EUR)	16/12/2019	EUR	0.25
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.81%
Capitalisation P (EUR)	30/09/2020		1.80%
Distribution P (EUR)	30/09/2020		1.80%
Portfolio turnover in %*	30/09/2020		98.59%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Participation Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	31,405,097.23
Shares		31,405,097.23
Cash at bank		2,709,628.09
Other assets	4,16	118,445.72
Total assets		34,233,171.04
Current liabilities	4,16	(40,402.31)
Total liabilities		(40,402.31)
Net assets at the end of the year		34,192,768.73

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,067,066.44
Dividends		1,067,066.44
Total expenses		(625,923.75)
Management fees	5	(450,425.22)
Fixed service fees	6	(145,549.50)
Subscription tax	10	(6,699.84)
Bank interest		(23,249.19)
Net investment income		441,142.69
Realised gains on securities portfolio		4,844,898.93
Realised losses on securities portfolio		(35,385,521.60)
Realised gains on currency		272,922.93
Realised losses on currency		(307,647.52)
Changes in net unrealised gains or (losses) on securities portfolio		12,151,898.54
Result of operations		(17,982,306.03)
Subscriptions		34,706.21
Redemptions		(37,852,873.33)
Distribution		(1,136.90)
Net assets at the beginning of the year		89,994,378.78
Net assets at the end of the year		34,192,768.73

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

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United Kingdom									
2,941	DIALOG SEMICONDUCTOR PLC	EUR	109,405.20	0.32	23,233	MARR SPA	EUR	319,221.42	0.93
905,000	ELEMENTIS PLC	GBP	758,272.12	2.22				2,955,544.82	8.64
122,387	HEADLAM GROUP PLC	GBP	361,603.81	1.06	Belgium				
41,487	HOWDEN JOINERY GROUP PLC	GBP	270,127.24	0.79	3,485	AEDIFICA SA	EUR	363,137.00	1.06
80,900	IBSTOCK PLC	GBP	139,134.89	0.41	21,988	BARCO NV	EUR	393,585.20	1.15
260,000	JOHN WOOD GROUP PLC	GBP	609,969.17	1.78	29,000	BEKAERT SA	EUR	515,040.00	1.51
1,067,480	MCBRIDE PLC	GBP	717,881.07	2.10	2,904	COFINIMMO SA	EUR	372,292.80	1.09
119,483	REDROW PLC	GBP	531,906.56	1.56	3,767	D'IETEREN SA/NV	EUR	200,027.70	0.59
1,543,304	RENEWI PLC	GBP	330,417.95	0.96	44,000	FAGRON	EUR	946,880.00	2.76
75,000	RICARDO PLC	GBP	274,512.59	0.80				2,790,962.70	8.16
605,705	SENIOR PLC	GBP	297,155.72	0.87	Austria				
445,000	TT ELECTRONICS PLC	GBP	981,189.57	2.87	10,787	LENZING AG	EUR	506,989.00	1.48
46,466	UNITE GROUP PLC	GBP	429,793.82	1.26	21,750	PALFINGER AG	EUR	513,300.00	1.51
48,000	VITEC GROUP PLC/THE	GBP	394,768.95	1.15	147,500	POLYTEC HOLDING AG	EUR	783,225.00	2.30
			6,206,138.66	18.15	6,422	WIENERBERGER AG	EUR	144,751.88	0.42
								1,948,265.88	5.71
Netherlands					Luxembourg				
19,000	ACCELL GROUP NV	EUR	450,300.00	1.32	19,084	APERAM SA	EUR	458,779.36	1.34
31,530	AMG ADVANCED METALLURGICAL GROUP NV	EUR	445,203.60	1.30	20,000	BEFESA SA	EUR	684,000.00	2.00
50,000	ARCADIS NV	EUR	928,000.00	2.71	11,200	STABILUS SA	EUR	561,680.00	1.64
22,000	ASR NEDERLAND NV	EUR	631,400.00	1.85				1,704,459.36	4.98
32,000	KENDRION NV	EUR	480,640.00	1.41	Bermuda				
8,000	NEDERLAND APPARATENFABRIEK	EUR	340,000.00	0.99	51,444	HISCOX LTD	GBP	506,691.48	1.48
12,446	RHI MAGNESITA NV	GBP	348,793.40	1.02	94,000	LANCASHIRE HOLDINGS LTD	GBP	717,128.31	2.10
29,456	TKH GROUP NV - DUTCH CERT	EUR	919,027.20	2.69				1,223,819.79	3.58
			4,543,364.20	13.29	Spain				
France					232,133	BANCO DE SABADELL SA	EUR	68,989.93	0.20
7,219	ALTEN SA	EUR	584,739.00	1.71	14,935	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	439,835.75	1.29
4,149	GAZTRANSPORT ET TECHNIGAZ SA	EUR	338,350.95	0.99	99,569	TALGO SA	EUR	341,023.83	1.00
33,500	IPSOS	EUR	715,225.00	2.09				849,849.51	2.49
38,000	LECTRA	EUR	767,600.00	2.25	Switzerland				
33,190	QUADIANT SAS	EUR	383,676.40	1.12	1,575	DAETWYLER HOLDING AG	CHF	299,687.51	0.88
14,106	RUBIS SCA	EUR	482,989.44	1.41	4,149	PSP SWISS PROPERTY AG - REG	CHF	429,390.59	1.25
1,016	VIRBAC SA	EUR	200,761.60	0.59				729,078.10	2.13
			3,473,342.39	10.16	Sweden				
Germany					9,957	ALIMAK GROUP AB	SEK	115,743.57	0.34
3,327	CANCOM SE	EUR	146,720.70	0.43	41,487	FABEGE AB	SEK	491,350.84	1.44
3,319	GERRESHEIMER AG	EUR	316,798.55	0.93				607,094.41	1.78
1,801	MORPHOSYS AG	EUR	195,138.35	0.57	Norway				
39,828	PROSIEBENSAT.1 MEDIA SE	EUR	446,272.74	1.31	46,000	BORREGAARD ASA	NOK	598,686.62	1.75
159,000	SAF-HOLLAND SE	EUR	1,095,510.00	3.19				598,686.62	1.75
1,354	SILTRONIC AG	EUR	103,743.48	0.30	Ireland				
5,333	SOFTWARE AG	EUR	224,412.64	0.66	500	GLANBIA PLC	EUR	4,300.00	0.01
13,691	TAG IMMOBILIEN AG	EUR	352,406.34	1.03	53,848	GLANBIA PLC	EUR	474,400.88	1.39
20,744	TAKKT AG	EUR	220,716.16	0.65	29,041	ORIGIN ENTERPRISES PLC	EUR	97,287.35	0.28
			3,101,718.96	9.07				575,988.23	1.68
Italy									
170,098	ANIMA HOLDING SPA	EUR	569,828.30	1.67					
90,000	CERVED GROUP SPA	EUR	549,450.00	1.61					
22,403	EL.EN. SPA	EUR	486,145.10	1.42					
32,500	INTERPUMP GROUP SPA	EUR	1,030,900.00	3.01					

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

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
4,101	TIETOEVRV OYJ	EUR	96,783.60	0.28
			96,783.60	0.28
			31,405,097.23	91.85
Total securities portfolio			31,405,097.23	91.85

Summary of net assets as at 30/09/2020

			% NAV
Total securities portfolio	31,405,097.23		91.85
Cash at bank	2,709,628.09		7.92
Other assets and liabilities	78,043.41		0.23
Total net assets	34,192,768.73		100.00

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	149,774,324.26	Number of shares			
	30/09/2019	EUR	180,399,686.67				
	30/09/2018	EUR	266,551,750.24				
Net asset value per share**				Capitalisation P (EUR)	30/09/2020		38,141
					30/09/2019		41,609
					30/09/2018		48,267
Capitalisation I (EUR)	30/09/2020	EUR	1,224.09	Capitalisation R (EUR)	30/09/2020		6,897
	30/09/2019	EUR	1,469.82		30/09/2019		7,710
	30/09/2018	EUR	1,389.08		30/09/2018		8,091
Capitalisation N (EUR)	30/09/2020	EUR	1,119.23	Capitalisation X (EUR)	30/09/2020		6,663
	30/09/2019	EUR	1,347.37		30/09/2019		6,470
	30/09/2018	EUR	1,276.69		30/09/2018		7,344
Capitalisation P (EUR)	30/09/2020	EUR	1,060.58	Capitalisation X Hedged (i) (CZK)	30/09/2020		2,717
	30/09/2019	EUR	1,285.12		30/09/2019		2,911
	30/09/2018	EUR	1,225.67		30/09/2018		3,232
Capitalisation R (EUR)	30/09/2020	EUR	229.35	Capitalisation Z (EUR)	30/09/2020		1,124
	30/09/2019	EUR	276.10		30/09/2019		991
	30/09/2018	EUR	261.62		30/09/2018		888
Capitalisation X (EUR)	30/09/2020	EUR	960.34	Distribution I (EUR)	30/09/2020		7,169
	30/09/2019	EUR	1,169.49		30/09/2019		7,029
	30/09/2018	EUR	1,120.97		30/09/2018		8,175
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	24,255.59	Distribution P (EUR)	30/09/2020		1,123
	30/09/2019	CZK	29,753.92		30/09/2019		1,163
	30/09/2018	CZK	28,124.70		30/09/2018		1,287
Capitalisation Z (EUR)	30/09/2020	EUR	8,732.80	Distribution R (EUR)	30/09/2020		7,635
	30/09/2019	EUR	10,435.65		30/09/2019		8,867
	30/09/2018	EUR	9,815.48		30/09/2018		9,061
Distribution I (EUR)	30/09/2020	EUR	6,608.99	Dividend			
	30/09/2019	EUR	8,245.01	Distribution I (EUR)	16/12/2019	EUR	329.80
	30/09/2018	EUR	8,132.60	Distribution P (EUR)	16/12/2019	EUR	119.95
Distribution P (EUR)	30/09/2020	EUR	2,382.08	Distribution R (EUR)	16/12/2019	EUR	10.60
	30/09/2019	EUR	2,999.09				
	30/09/2018	EUR	2,985.44				
Distribution R (EUR)	30/09/2020	EUR	211.50				
	30/09/2019	EUR	264.56				
	30/09/2018	EUR	261.62				
Number of shares							
Capitalisation I (EUR)	30/09/2020		29,331				
	30/09/2019		25,705				
	30/09/2018		79,091				
Capitalisation N (EUR)	30/09/2020		1,360				
	30/09/2019		1,462				
	30/09/2018		1,758				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.69%
Capitalisation N (EUR)	30/09/2020	0.95%
Capitalisation P (EUR)	30/09/2020	1.60%
Capitalisation R (EUR)	30/09/2020	0.95%
Capitalisation X (EUR)	30/09/2020	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2020	2.12%
Capitalisation Z (EUR)	30/09/2020	0.21%
Distribution I (EUR)	30/09/2020	0.69%
Distribution P (EUR)	30/09/2020	1.60%
Distribution R (EUR)	30/09/2020	0.95%
Portfolio turnover in %*	30/09/2020	39.83%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	148,301,790.22
Shares		148,301,790.22
Cash at bank		1,641,148.94
Other assets	4,16	79,573.92
Total assets		150,022,513.08
Current liabilities	4,16	(170,412.17)
Total financial derivative instruments	2	(77,776.65)
Forward foreign exchange contracts		(77,776.65)
Total liabilities		(248,188.82)
Net assets at the end of the year		149,774,324.26

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	5,743,592.49
Dividends		5,670,604.09
Other income	11	72,988.40
Total expenses		(1,774,743.70)
Management fees	5	(1,337,565.92)
Fixed service fees	6	(379,429.59)
Overlay fees	7	(611.45)
Subscription tax	10	(40,316.71)
Bank interest		(16,820.03)
Net investment income		3,968,848.79
Realised gains on securities portfolio		18,456,452.69
Realised losses on securities portfolio		(38,634,206.08)
Realised losses on financial derivative instruments		(9,254.28)
Realised gains on currency		680,496.15
Realised losses on currency		(569,075.08)
Changes in net unrealised gains or (losses) on securities portfolio		(14,275,899.61)
Changes in net unrealised gains or (losses) on financial derivative instruments		(87,280.00)
Result of operations		(30,469,917.42)
Subscriptions		130,659,311.52
Redemptions		(128,265,462.57)
Distribution		(2,549,293.94)
Net assets at the beginning of the year		180,399,686.67
Net assets at the end of the year		149,774,324.26

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

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Germany				
58,720	ALSTRIA OFFICE REIT-AG	EUR	696,419.20	0.46
227,682	DEUTSCHE WOHNEN SE	EUR	9,719,744.58	6.49
113,452	LEG IMMOBILIEN AG	EUR	13,818,453.60	9.23
289,716	TAG IMMOBILIEN AG	EUR	7,457,289.84	4.98
248,274	VONOVIA SE	EUR	14,543,890.92	9.71
			46,235,798.14	30.87
United Kingdom				
1,049,713	BRITISH LAND CO PLC/THE	GBP	3,904,618.16	2.61
214,300	DERWENT LONDON PLC	GBP	6,071,810.53	4.05
539,193	GREAT PORTLAND ESTATES PLC	GBP	3,560,688.52	2.38
709,217	SEGRO PLC	GBP	7,290,281.85	4.87
717,493	TARGET HEALTHCARE REIT PLC	GBP	830,557.84	0.55
2,842,600	TRITAX BIG BOX REIT PLC	GBP	4,857,472.68	3.24
299,332	UNITE GROUP PLC	GBP	2,768,713.54	1.85
			29,284,143.12	19.55
Sweden				
367,117	CASTELLUM AB	SEK	7,135,808.80	4.76
402,031	FABEGE AB	SEK	4,761,449.83	3.18
176,421	FASTIGHETS AB BALDER - B	SEK	7,651,755.33	5.11
			19,549,013.96	13.05
Switzerland				
71,499	PSP SWISS PROPERTY AG - REG	CHF	7,399,613.91	4.94
131,787	SWISS PRIME SITE AG - REG	CHF	10,226,171.55	6.83
			17,625,785.46	11.77
France				
13,506	COVIVIO	EUR	811,710.60	0.54
85,359	GECCINA SA	EUR	9,619,959.30	6.42
37,286	ICADE	EUR	1,786,745.12	1.19
160,865	KLEPIERRE SA	EUR	1,927,967.03	1.30
			14,146,382.05	9.45
Luxembourg				
733,011	AROUNDTOWN SA	EUR	3,144,617.19	2.10
128,579	GRAND CITY PROPERTIES SA	EUR	2,651,298.98	1.77
			5,795,916.17	3.87
Spain				
792,796	MERLIN PROPERTIES SOCIMI SA	EUR	5,648,671.50	3.77
			5,648,671.50	3.77
Belgium				
22,156	COFINIMMO SA	EUR	2,840,399.20	1.90
34,109	WAREHOUSES DE PAUW CVA	EUR	1,059,425.54	0.70
			3,899,824.74	2.60
Netherlands				
102,173	NSI NV	EUR	3,065,190.00	2.05
			3,065,190.00	2.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
177,508	IMMOFINANZ AG	EUR	2,398,133.08	1.60
			2,398,133.08	1.60
Supranational - Multinational				
20,728	UNIBAIL-RODAMCO-WESTFIELD	EUR	652,932.00	0.44
			652,932.00	0.44
			148,301,790.22	99.02
Total securities portfolio			148,301,790.22	99.02

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
31,790.18	EUR	846,532.38	CZK	08/10/2020	31,790.18	542.70
66,009,901.50	CZK	2,514,898.13	EUR	08/10/2020	2,514,898.13	(78,319.35)
					2,546,688.31	(77,776.65)
Total financial derivative instruments						(77,776.65)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	148,301,790.22	99.02
Total financial derivative instruments	(77,776.65)	(0.05)
Cash at bank	1,641,148.94	1.10
Other assets and liabilities	(90,838.25)	(0.07)
Total net assets	149,774,324.26	100.00

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	480,573,671.27	Number of shares				
	30/09/2019	EUR	390,123,937.98					
	30/09/2018	EUR	343,532,745.71					
Net asset value per share**					Capitalisation I Hedged (ii) (EUR)	30/09/2020	4,161	
						30/09/2019	4,161	
						30/09/2018	-	
Capitalisation I (EUR)	30/09/2020	EUR	8,779.78	Capitalisation N (EUR)	30/09/2020	4,950		
	30/09/2019	EUR	7,664.59		30/09/2019	5,753		
	30/09/2018	EUR	6,996.33		30/09/2018	10,387		
Capitalisation I Hedged (ii) (EUR)	30/09/2020	EUR	6,362.60	Capitalisation P (EUR)	30/09/2020	61,649		
	30/09/2019	EUR	5,519.50		30/09/2019	44,325		
	30/09/2018	EUR	-		30/09/2018	48,031		
Capitalisation N (EUR)	30/09/2020	EUR	429.70	Capitalisation P Hedged (i) (CZK)	30/09/2020	475		
	30/09/2019	EUR	375.64		30/09/2019	0.27		
	30/09/2018	EUR	343.35		30/09/2018	-		
Capitalisation P (EUR)	30/09/2020	EUR	411.57	Capitalisation R (EUR)	30/09/2020	27,421		
	30/09/2019	EUR	362.87		30/09/2019	2,156		
	30/09/2018	EUR	334.52		30/09/2018	611		
Capitalisation P Hedged (i) (CZK)	30/09/2020	CZK	7,451.36	Capitalisation X (EUR)	30/09/2020	19,678		
	30/09/2019	CZK	6,600.00		30/09/2019	19,919		
	30/09/2018	CZK	-		30/09/2018	21,174		
Capitalisation R (EUR)	30/09/2020	EUR	306.89	Capitalisation Z (EUR)	30/09/2020	9,310		
	30/09/2019	EUR	268.58		30/09/2019	5,124		
	30/09/2018	EUR	245.76		30/09/2018	7,122		
Capitalisation X (EUR)	30/09/2020	EUR	444.56	Distribution N (EUR)	30/09/2020	131,359		
	30/09/2019	EUR	393.91		30/09/2019	195,033		
	30/09/2018	EUR	364.96		30/09/2018	309,129		
Capitalisation Z (EUR)	30/09/2020	EUR	9,612.65	Distribution P (EUR)	30/09/2020	28,539		
	30/09/2019	EUR	8,331.58		30/09/2019	6,188		
	30/09/2018	EUR	7,550.50		30/09/2018	2,552		
Distribution N (EUR)	30/09/2020	EUR	221.63	Distribution R (EUR)	30/09/2020	3,174		
	30/09/2019	EUR	195.43		30/09/2019	-		
	30/09/2018	EUR	181.44		30/09/2018	-		
Distribution P (EUR)	30/09/2020	EUR	218.85	Dividend				
	30/09/2019	EUR	193.24		Distribution N (EUR)	16/12/2019	EUR	1.80
	30/09/2018	EUR	179.26		Distribution P (EUR)	16/12/2019	EUR	0.30
Distribution R (EUR)	30/09/2020	EUR	256.00					
	30/09/2019	EUR	-					
	30/09/2018	EUR	-					
Number of shares								
	30/09/2020		32,306					
	30/09/2019		33,724					
	30/09/2018		29,401					

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2020	0.83%
Capitalisation N (EUR)	30/09/2020	0.95%
Capitalisation P (EUR)	30/09/2020	1.80%
Capitalisation P Hedged (i) (CZK)	30/09/2020	1.82%
Capitalisation R (EUR)	30/09/2020	1.05%
Capitalisation X (EUR)	30/09/2020	2.31%
Capitalisation Z (EUR)	30/09/2020	0.09%
Distribution N (EUR)	30/09/2020	0.95%
Distribution P (EUR)	30/09/2020	1.80%
Distribution R (EUR)	30/09/2020	1.05%
Portfolio turnover in %*	30/09/2020	47.58%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	498,523,729.34
Shares		462,352,922.71
Undertakings for collective investment		36,170,806.63
Total financial derivative instruments	2	82,527.73
Forward foreign exchange contracts		82,527.73
Cash at bank		89,076.66
Other assets	4,16	32,807,075.59
Total assets		531,502,409.32
Current liabilities	4,16	(50,928,738.05)
Total liabilities		(50,928,738.05)
Net assets at the end of the year		480,573,671.27

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	4,522,559.02
Dividends		4,522,559.02
Total expenses		(3,261,292.76)
Management fees	5	(2,428,009.05)
Fixed service fees	6	(760,396.15)
Overlay fees	7	(4,977.37)
Subscription tax	10	(64,581.24)
Bank interest		(3,328.83)
Interest on bonds and other debt instruments		(0.12)
Net investment income		1,261,266.26
Realised gains on securities portfolio		43,051,688.20
Realised losses on securities portfolio		(29,260,247.90)
Realised gains on financial derivative instruments		856,953.73
Realised losses on financial derivative instruments		(136,167.64)
Realised gains on currency		1,303,381.63
Realised losses on currency		(1,405,382.13)
Changes in net unrealised gains or (losses) on securities portfolio		40,153,885.12
Changes in net unrealised gains or (losses) on financial derivative instruments		224,640.65
Result of operations		56,050,017.92
Subscriptions		270,591,682.57
Redemptions		(235,950,452.01)
Distribution		(241,515.19)
Net assets at the beginning of the year		390,123,937.98
Net assets at the end of the year		480,573,671.27

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
371,154	BUNZL PLC	GBP	10,258,205.52	2.13
1,537,996	CLINIGEN GROUP PLC	GBP	11,928,400.83	2.47
1,014,526	CVS GROUP PLC	GBP	13,824,345.17	2.88
348,176	DECHRA PHARMACEUTICALS PLC	GBP	12,375,329.79	2.58
899,008	HOMESERVE PLC	GBP	12,250,249.77	2.55
233,715	NATIONAL GRID PLC	GBP	2,292,671.88	0.48
732,012	RELX PLC	EUR	13,930,188.36	2.90
1,363,219	RWS HOLDINGS PLC	GBP	8,491,354.94	1.76
1,254,350	3I GROUP PLC	GBP	13,781,691.80	2.87
			99,132,438.06	20.62
Switzerland				
322,055	NESTLE SA - REG	CHF	32,684,612.51	6.81
16,706	PARTNERS GROUP HOLDING AG	CHF	13,143,095.09	2.73
15,909	STRAUMANN HOLDING AG - REG	CHF	13,732,830.36	2.86
29,021	TECAN GROUP AG	CHF	12,364,008.18	2.57
			71,924,546.14	14.97
Germany				
136,816	BEIERSDORF AG	EUR	13,271,152.00	2.76
77,938	CONTINENTAL AG	EUR	7,207,706.24	1.50
263,874	HELLOFRESH SE	EUR	12,555,124.92	2.62
166,708	SCOUT24 AG	EUR	12,419,746.00	2.58
159,775	TEAMVIEWER AG	EUR	6,729,723.00	1.40
171,885	ZALANDO SE	EUR	13,733,611.50	2.86
			65,917,063.66	13.72
Netherlands				
9,041	ADYEN NV	EUR	14,216,972.50	2.96
56,211	ASML HOLDING NV	EUR	17,689,601.70	3.68
120,615	EURONEXT NV	EUR	12,893,743.50	2.68
			44,800,317.70	9.32
Spain				
215,264	CELLNEX TELECOM SA	EUR	11,193,728.00	2.33
495,490	GRUPO CATALANA OCCIDENTE SA	EUR	10,653,035.00	2.22
578,416	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	13,355,625.44	2.78
			35,202,388.44	7.33
Denmark				
318,704	NOVO NORDISK A/S - B	DKK	18,810,914.72	3.91
204,543	NOVOZYMES A/S - B	DKK	10,988,737.40	2.29
			29,799,652.12	6.20
Sweden				
684,742	ASSA ABLOY AB - B	SEK	13,707,604.37	2.86
375,669	ATLAS COPCO AB - A	SEK	15,348,596.79	3.19
			29,056,201.16	6.05
France				
176,344	AMUNDI SA	EUR	10,615,908.80	2.20
61,383	L'OREAL SA	EUR	17,039,920.80	3.55
			27,655,829.60	5.75

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Faroe Islands				
253,991	BAKKAFROST P/F	NOK	13,924,110.89	2.90
			13,924,110.89	2.90
United States				
64,887	SOLAREDGE TECHNOLOGIES INC	USD	13,188,774.53	2.74
			13,188,774.53	2.74
Finland				
283,138	NESTE OYJ	EUR	12,732,715.86	2.65
			12,732,715.86	2.65
Italy				
98,525	REPLY SPA	EUR	9,699,786.25	2.02
			9,699,786.25	2.02
Ireland				
46,157	LINDE PLC	EUR	9,319,098.30	1.94
			9,319,098.30	1.94
			462,352,922.71	96.21
Undertakings for collective investment				
Open ended funds				
Luxembourg				
36,323	NN (L) LIQUID EUR - Z CAP EUR	EUR	36,170,806.63	7.53
			36,170,806.63	7.53
			36,170,806.63	7.53
Total securities portfolio			498,523,729.34	103.74

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
4,841,162.51	EUR	4,316,516.05	GBP	08/10/2020	4,841,162.51	82,825.34
824,655.70	EUR	8,671,346.35	NOK	08/10/2020	824,655.70	34,435.99
1,617,164.95	EUR	16,760,649.69	SEK	08/10/2020	1,617,164.95	20,286.93
107,612.16	USD	90,998.23	EUR	08/10/2020	90,998.23	759.09
14,311.46	EUR	381,010.12	CZK	08/10/2020	14,311.46	247.49
17.94	EUR	487.50	CZK	01/10/2020	17.94	(0.06)
478,674.78	NOK	43,701.68	EUR	08/10/2020	43,701.68	(80.05)
1,633,370.32	EUR	12,159,346.36	DKK	08/10/2020	1,633,370.32	(83.42)
247,222.42	GBP	275,145.26	EUR	08/10/2020	275,145.26	(2,618.15)
3,910,085.65	CZK	148,777.58	EUR	08/10/2020	148,777.58	(4,447.24)
785,277.78	EUR	938,295.08	USD	08/10/2020	785,277.78	(14,775.32)

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
3,917,669.99 EUR	4,257,261.46 CHF	08/10/2020	3,917,669.99	(34,022.87)
			14,192,253.40	82,527.73
Total financial derivative instruments				82,527.73

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	498,523,729.34	103.74
Total financial derivative instruments	82,527.73	0.02
Cash at bank	89,076.66	0.02
Other assets and liabilities	(18,121,662.46)	(3.78)
Total net assets	480,573,671.27	100.00

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	848,172,803.31	Capitalisation X Hedged (i) (USD)	30/09/2020	USD	269.01
	30/09/2019	EUR	991,135,103.18		30/09/2019	USD	268.12
	30/09/2018	EUR	972,405,420.22		30/09/2018	USD	261.79
Net asset value per share**				Capitalisation Zz (EUR)	30/09/2020	EUR	5,238.09
					30/09/2019	EUR	5,232.50
					30/09/2018	EUR	5,182.06
Capitalisation I (EUR)	30/09/2020	EUR	6,382.04	Distribution I (HY) Hedged (i) (JPY)	30/09/2020	JPY	10,060.00
	30/09/2019	EUR	6,416.80		30/09/2019	JPY	10,203.00
	30/09/2018	EUR	6,396.40		30/09/2018	JPY	10,280.00
Capitalisation I Hedged (i) (CZK)	30/09/2020	CZK	141,333.80	Distribution P (EUR)	30/09/2020	EUR	256.14
	30/09/2019	CZK	141,108.21		30/09/2019	EUR	262.47
	30/09/2018	CZK	138,812.55		30/09/2018	EUR	266.75
Capitalisation I Hedged (i) (HUF)	30/09/2020	HUF	537,624.39	Distribution P Hedged (i) (USD)	30/09/2020	USD	254.39
	30/09/2019	HUF	537,793.24		30/09/2019	USD	255.63
	30/09/2018	HUF	533,255.52		30/09/2018	USD	251.83
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	26,307.32	Distribution R (EUR)	30/09/2020	EUR	259.57
	30/09/2019	PLN	26,156.74		30/09/2019	EUR	264.64
	30/09/2018	PLN	25,577.96		30/09/2018	EUR	267.61
Capitalisation I Hedged (i) (USD)	30/09/2020	USD	5,400.50	Distribution R Hedged (i) (USD)	30/09/2020	USD	257.83
	30/09/2019	USD	5,319.30		30/09/2019	USD	257.52
	30/09/2018	USD	5,141.76		30/09/2018	USD	252.36
Capitalisation N (EUR)	30/09/2020	EUR	25.55	Distribution X (EUR)	30/09/2020	EUR	251.97
	30/09/2019	EUR	25.72		30/09/2019	EUR	259.48
	30/09/2018	EUR	25.66		30/09/2018	EUR	265.08
Capitalisation O (EUR)	30/09/2020	EUR	25.68	Distribution X (M) Hedged (i) (AUD)	30/09/2020	AUD	204.63
	30/09/2019	EUR	25.79		30/09/2019	AUD	217.81
	30/09/2018	EUR	25.68		30/09/2018	AUD	227.46
Capitalisation P (EUR)	30/09/2020	EUR	278.72	Distribution X (M) Hedged (i) (USD)	30/09/2020	USD	211.29
	30/09/2019	EUR	281.89		30/09/2019	USD	221.70
	30/09/2018	EUR	282.65		30/09/2018	USD	229.34
Capitalisation P Hedged (i) (CZK)	30/09/2020	CZK	514.93	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	AUD	194.12
	30/09/2019	CZK	517.92		30/09/2019	AUD	208.64
	30/09/2018	CZK	512.40		30/09/2018	AUD	219.90
Capitalisation P Hedged (i) (USD)	30/09/2020	USD	1,170.93	Distribution Y (M) Hedged (i) (USD)	30/09/2020	USD	200.38
	30/09/2019	USD	1,160.44		30/09/2019	USD	212.39
	30/09/2018	USD	1,127.95		30/09/2018	USD	221.96
Capitalisation R (EUR)	30/09/2020	EUR	281.24	Number of shares			
	30/09/2019	EUR	283.02				
	30/09/2018	EUR	-				
Capitalisation X (EUR)	30/09/2020	EUR	275.34	Capitalisation I (EUR)	30/09/2020		71,028
	30/09/2019	EUR	279.86		30/09/2019		75,131
	30/09/2018	EUR	282.02		30/09/2018		59,476
Capitalisation X Hedged (i) (RON)	30/09/2020	RON	1,070.99	Capitalisation I Hedged (i) (CZK)	30/09/2020		2,713
	30/09/2019	RON	1,055.30		30/09/2019		2,678
	30/09/2018	RON	1,025.62		30/09/2018		2,551

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares			
Capitalisation I Hedged (i) (HUF)	30/09/2020	6,111	Distribution P (EUR)	30/09/2020	4,344	
	30/09/2019	5,017		30/09/2019	7,540	
	30/09/2018	4,367		30/09/2018	19,203	
Capitalisation I Hedged (i) (PLN)	30/09/2020	4,212	Distribution P Hedged (i) (USD)	30/09/2020	204	
	30/09/2019	6,370		30/09/2019	204	
	30/09/2018	9,429		30/09/2018	204	
Capitalisation I Hedged (i) (USD)	30/09/2020	9	Distribution R (EUR)	30/09/2020	5,097	
	30/09/2019	9		30/09/2019	5,852	
	30/09/2018	9		30/09/2018	9,152	
Capitalisation N (EUR)	30/09/2020	15,223	Distribution R Hedged (i) (USD)	30/09/2020	49	
	30/09/2019	18,481		30/09/2019	49	
	30/09/2018	23,354		30/09/2018	282	
Capitalisation O (EUR)	30/09/2020	59,588	Distribution X (EUR)	30/09/2020	3,919	
	30/09/2019	470,419		30/09/2019	8,158	
	30/09/2018	586,082		30/09/2018	10,434	
Capitalisation P (EUR)	30/09/2020	103,629	Distribution X (M) Hedged (i) (AUD)	30/09/2020	37,170	
	30/09/2019	146,300		30/09/2019	36,376	
	30/09/2018	187,687		30/09/2018	28,638	
Capitalisation P Hedged (i) (CZK)	30/09/2020	1,070,101	Distribution X (M) Hedged (i) (USD)	30/09/2020	58,782	
	30/09/2019	1,268,077		30/09/2019	61,259	
	30/09/2018	1,599,552		30/09/2018	60,123	
Capitalisation P Hedged (i) (USD)	30/09/2020	776	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	13,648	
	30/09/2019	808		30/09/2019	26,105	
	30/09/2018	1,701		30/09/2018	53,666	
Capitalisation R (EUR)	30/09/2020	300	Distribution Y (M) Hedged (i) (USD)	30/09/2020	30,837	
	30/09/2019	500		30/09/2019	51,556	
	30/09/2018	-		30/09/2018	99,732	
Capitalisation X (EUR)	30/09/2020	30,541	Dividend	Distribution I (HY) Hedged (i) (JPY)	31/08/2020 JPY	65.00
	30/09/2019	49,978				
	30/09/2018	70,666				
Capitalisation X Hedged (i) (RON)	30/09/2020	2,993		Distribution I (HY) Hedged (i) (JPY)	28/02/2020 JPY	67.00
	30/09/2019	5,749				
	30/09/2018	7,149				
Capitalisation X Hedged (i) (USD)	30/09/2020	7,924		Distribution P (EUR)	16/12/2019 EUR	3.45
	30/09/2019	5,866				
	30/09/2018	11,697				
Capitalisation Xz (EUR)	30/09/2020	44,586		Distribution P Hedged (i) (USD)	16/12/2019 USD	3.35
	30/09/2019	50,163				
	30/09/2018	55,886				
Distribution I (HY) Hedged (i) (JPY)	30/09/2020	309,380	Distribution R (EUR)	16/12/2019 EUR	3.45	
	30/09/2019	603,145				
	30/09/2018	590,367				
			Distribution R Hedged (i) (USD)	16/12/2019 USD	3.35	
			Distribution X (EUR)	16/12/2019 EUR	3.40	
			Distribution X (M) Hedged (i) (AUD)	02/09/2020 AUD	0.92	

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	04/08/2020	AUD	0.92	Distribution X (M) Hedged (i) (USD)	03/12/2019	USD	0.93
Distribution X (M) Hedged (i) (AUD)	02/07/2020	AUD	0.92	Distribution X (M) Hedged (i) (USD)	04/11/2019	USD	0.93
Distribution X (M) Hedged (i) (AUD)	02/06/2020	AUD	0.92	Distribution X (M) Hedged (i) (USD)	02/10/2019	USD	0.93
Distribution X (M) Hedged (i) (AUD)	04/05/2020	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/09/2020	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/04/2020	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/08/2020	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	03/03/2020	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/07/2020	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	04/02/2020	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/06/2020	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	03/01/2020	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/05/2020	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	03/12/2019	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/04/2020	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	04/11/2019	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	03/03/2020	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/10/2019	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/02/2020	AUD	0.88
Distribution X (M) Hedged (i) (USD)	02/09/2020	USD	0.93	Distribution Y (M) Hedged (i) (AUD)	03/01/2020	AUD	0.88
Distribution X (M) Hedged (i) (USD)	04/08/2020	USD	0.93	Distribution Y (M) Hedged (i) (AUD)	03/12/2019	AUD	0.88
Distribution X (M) Hedged (i) (USD)	02/07/2020	USD	0.93	Distribution Y (M) Hedged (i) (AUD)	04/11/2019	AUD	0.88
Distribution X (M) Hedged (i) (USD)	02/06/2020	USD	0.93	Distribution Y (M) Hedged (i) (AUD)	02/10/2019	AUD	0.88
Distribution X (M) Hedged (i) (USD)	04/05/2020	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/09/2020	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/04/2020	USD	0.93	Distribution Y (M) Hedged (i) (USD)	04/08/2020	USD	0.90
Distribution X (M) Hedged (i) (USD)	03/03/2020	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/07/2020	USD	0.90
Distribution X (M) Hedged (i) (USD)	04/02/2020	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/06/2020	USD	0.90
Distribution X (M) Hedged (i) (USD)	03/01/2020	USD	0.93	Distribution Y (M) Hedged (i) (USD)	04/05/2020	USD	0.90

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

				Ongoing charges in %*		
Distribution Y (M) Hedged (i) (USD)	02/04/2020	USD	0.90	Capitalisation I (EUR)	30/09/2020	0.69%
Distribution Y (M) Hedged (i) (USD)	03/03/2020	USD	0.90	Capitalisation I Hedged (i) (CZK)	30/09/2020	0.71%
Distribution Y (M) Hedged (i) (USD)	04/02/2020	USD	0.90	Capitalisation I Hedged (i) (HUF)	30/09/2020	0.71%
Distribution Y (M) Hedged (i) (USD)	03/01/2020	USD	0.90	Capitalisation I Hedged (i) (PLN)	30/09/2020	0.71%
Distribution Y (M) Hedged (i) (USD)	03/01/2020	USD	0.90	Capitalisation I Hedged (i) (USD)	30/09/2020	0.71%
Distribution Y (M) Hedged (i) (USD)	03/12/2019	USD	0.90	Capitalisation N (EUR)	30/09/2020	0.78%
Distribution Y (M) Hedged (i) (USD)	04/11/2019	USD	0.90	Capitalisation O (EUR)	30/09/2020	0.57%
Distribution Y (M) Hedged (i) (USD)	02/10/2019	USD	0.90	Capitalisation P (EUR)	30/09/2020	1.28%
				Capitalisation P Hedged (i) (CZK)	30/09/2020	1.30%
				Capitalisation P Hedged (i) (USD)	30/09/2020	1.30%
				Capitalisation R (EUR)	30/09/2020	0.77%
				Capitalisation X (EUR)	30/09/2020	1.78%
				Capitalisation X Hedged (i) (RON)	30/09/2020	1.80%
				Capitalisation X Hedged (i) (USD)	30/09/2020	1.79%
				Capitalisation Zz (EUR)	30/09/2020	0.04%
				Distribution I (HY) Hedged (i) (JPY)	30/09/2020	0.71%
				Distribution P (EUR)	30/09/2020	1.27%
				Distribution P Hedged (i) (USD)	30/09/2020	1.30%
				Distribution R (EUR)	30/09/2020	0.77%
				Distribution R Hedged (i) (USD)	30/09/2020	0.79%
				Distribution X (EUR)	30/09/2020	1.78%
				Distribution X (M) Hedged (i) (AUD)	30/09/2020	1.80%
				Distribution X (M) Hedged (i) (USD)	30/09/2020	1.80%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2020	2.80%
				Distribution Y (M) Hedged (i) (USD)	30/09/2020	2.80%
				Portfolio turnover in %*	30/09/2020	284.33%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the year ended 30/09/2020 (continued)

Notes
Net assets at the end of the year **848,172,803.31**

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	796,892,873.31
Shares		276,357,275.51
Undertakings for collective investment		39,594,844.63
Bonds and other debt instruments		480,940,753.17
Total financial derivative instruments	2	27,566.41
Warrants and rights		27,566.41
Cash at bank		29,409,375.65
Margin deposits		17,931,633.72
Other assets	4,16	20,459,414.95
Total assets		864,720,864.04
Current liabilities	4,16	(10,292,597.03)
Total financial derivative instruments	2	(6,255,463.70)
Credit default swaps		(1,719,895.86)
Forward foreign exchange contracts		(3,309,010.86)
Futures		(1,226,556.98)
Total liabilities		(16,548,060.73)
Net assets at the end of the year		848,172,803.31

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	11,673,267.70
Dividends		5,378,983.53
Interest on bonds and other debt instruments		5,801,929.68
Interest on swaps		464,101.66
Other income	11	28,252.83
Total expenses		(5,801,708.42)
Management fees	5	(4,092,850.56)
Fixed service fees	6	(1,175,646.69)
Overlay fees	7	(29,994.21)
Subscription tax	10	(127,431.56)
Bank interest		(285,420.77)
Interest on swaps		(90,364.63)
Net investment income		5,871,559.28
Realised gains on securities portfolio		109,393,376.03
Realised losses on securities portfolio		(79,122,036.05)
Realised gains on financial derivative instruments		135,504,410.84
Realised losses on financial derivative instruments		(144,074,645.26)
Realised gains on currency		16,555,309.45
Realised losses on currency		(19,330,823.73)
Changes in net unrealised gains or (losses) on securities portfolio		(31,880,571.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		(4,187,727.89)
Result of operations		(11,271,148.66)
Subscriptions		144,974,033.47
Redemptions		(274,735,243.57)
Distribution		(1,929,941.11)
Net assets at the beginning of the year		991,135,103.18

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
13,776	ABBVIE INC	USD	1,028,985.49	0.12	40,473	JPMORGAN CHASE & CO	USD	3,322,675.74	0.39
17,168	ACTIVISION BLIZZARD INC	USD	1,185,135.89	0.14	6,936	KANSAS CITY SOUTHERN	USD	1,069,574.79	0.13
8,815	ADOBE INC	USD	3,686,641.75	0.43	16,029	KROGER CO/THE	USD	463,517.15	0.05
14,933	ADVANCED MICRO DEVICES INC	USD	1,044,093.86	0.12	14,505	LIVE NATION ENTERTAINMENT INC	USD	666,464.33	0.08
7,494	AIR PRODUCTS AND CHEMICALS INC	USD	1,903,520.10	0.22	1,321	LOWE'S COS INC	USD	186,842.67	0.02
3,887	AMAZON.COM INC	USD	10,437,141.10	1.23	4,608	LULULEMON ATHLETICA INC	USD	1,294,279.59	0.15
45,773	ANNALY CAPITAL MANAGEMENT INC	USD	277,920.74	0.03	1,439	MARKETAXESS HOLDINGS INC	USD	590,976.00	0.07
120,434	APPLE INC	USD	11,893,967.97	1.41	2,444	MARRIOTT INTERNATIONAL INC/MD - A	USD	192,952.30	0.02
1,006	AUTOZONE INC	USD	1,010,280.85	0.12	7,717	MAXIM INTEGRATED PRODUCTS INC	USD	444,929.32	0.05
13,835	BALL CORP	USD	980,655.10	0.12	5,468	MCDONALD'S CORP	USD	1,023,469.34	0.12
95,415	BANK OF AMERICA CORP	USD	1,960,130.77	0.24	294	MERCADOLIBRE INC	USD	271,393.10	0.03
3,916	BEST BUY CO INC	USD	371,646.82	0.04	18,067	MERCK & CO INC	USD	1,278,009.34	0.15
3,102	BIAGEN INC	USD	750,416.03	0.09	56,210	MICROSOFT CORP	USD	10,081,993.18	1.20
127	BOOKING HOLDINGS INC	USD	185,269.57	0.02	7,914	MOODY'S CORP	USD	1,956,144.54	0.23
14,321	BRISTOL-MYERS SQUIBB CO	USD	736,292.24	0.09	3,367	NASDAQ INC	USD	352,334.09	0.04
20,840	BROWN & BROWN INC	USD	804,525.48	0.09	9,519	NETAPP INC	USD	355,871.71	0.04
2,456	BROWN-FORMAN CORP - B	USD	157,750.33	0.02	20,403	NIKE INC - B	USD	2,184,277.17	0.26
2,008	BURLINGTON STORES INC	USD	352,900.46	0.04	5,599	NORFOLK SOUTHERN CORP	USD	1,021,728.57	0.12
3,167	CADENCE DESIGN SYSTEMS INC	USD	287,977.84	0.03	6,953	NVIDIA CORP	USD	3,209,058.68	0.38
15,056	CHURCH & DWIGHT CO INC	USD	1,203,170.39	0.14	64	NVR INC	USD	222,845.42	0.03
463	CINTAS CORP	USD	131,412.01	0.02	5,770	PARKER-HANNIFIN CORP	USD	995,609.77	0.12
9,358	CLOROX CO/THE	USD	1,677,201.94	0.20	7,360	PAYCHEX INC	USD	500,667.04	0.06
52,262	COCA-COLA CO	USD	2,200,294.15	0.26	8,755	PAYPAL HOLDINGS INC	USD	1,471,025.16	0.17
69,765	COMCAST CORP - A	USD	2,752,167.23	0.33	37,475	PFIZER INC	USD	1,172,841.43	0.14
7,664	COSTCO WHOLESALE CORP	USD	2,320,146.68	0.27	13,776	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,291,195.29	0.15
15,587	CSX CORP	USD	1,032,398.66	0.12	25,529	PROCTER & GAMBLE CO/THE	USD	3,025,860.84	0.36
14,107	CUMMINS INC	USD	2,540,258.49	0.30	13,092	PROLOGIS INC	USD	1,123,367.62	0.13
7,930	DISH NETWORK CORP - A	USD	196,314.25	0.02	6,257	PTC INC	USD	441,375.55	0.05
5,693	DOMINO'S PIZZA INC	USD	2,064,656.15	0.24	22,371	PULTEGROUP INC	USD	883,088.38	0.10
16,013	DOVER CORP	USD	1,479,425.59	0.17	1,785	QUEST DIAGNOSTICS INC	USD	174,275.91	0.02
16,799	DOW INC	USD	674,022.90	0.08	8,938	REALTY INCOME CORP	USD	463,039.70	0.05
11,382	ELECTRONIC ARTS INC	USD	1,265,788.27	0.15	1,143	REGENERON PHARMACEUTICALS INC	USD	545,626.18	0.06
14,549	ELI LILLY AND CO	USD	1,836,475.49	0.22	85,251	REGIONS FINANCIAL CORP	USD	838,224.56	0.11
27,548	EMERSON ELECTRIC CO	USD	1,540,376.38	0.18	2,853	RESMED INC	USD	417,080.79	0.05
4,526	EPAM SYSTEMS INC	USD	1,247,742.53	0.15	3,416	SEMPRA ENERGY	USD	344,789.80	0.04
3,387	EQUINIX INC	USD	2,195,506.17	0.26	6,816	SERVICENOW INC	USD	2,819,050.87	0.33
4,651	ERIE INDEMNITY CO - A	USD	834,018.91	0.10	16,237	SNAP INC - A	USD	361,529.93	0.04
4,526	E*TRADE FINANCIAL CORP	USD	193,174.69	0.02	809	SNAP-ON INC	USD	101,503.58	0.01
3,916	EVERSOURCE ENERGY	USD	279,010.62	0.03	27,259	SOUTHWEST AIRLINES CO	USD	871,711.51	0.10
70,131	FIFTH THIRD BANCORP	USD	1,275,054.72	0.16	6,744	S&P GLOBAL INC	USD	2,073,838.23	0.24
30,753	FORTIVE CORP	USD	1,998,623.74	0.24	10,645	STANLEY BLACK & DECKER INC	USD	1,472,407.79	0.17
1,819	GARTNER INC	USD	193,820.88	0.02	6,714	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	945,966.04	0.11
13,524	GILEAD SCIENCES INC	USD	728,760.98	0.09	10,343	TARGET CORP	USD	1,388,474.87	0.16
3,635	GLOBE LIFE INC	USD	247,675.35	0.03	6,743	TERADYNE INC	USD	456,912.79	0.05
51,389	HALLIBURTON CO	USD	528,066.73	0.06	26,598	TEXAS INSTRUMENTS INC	USD	3,238,757.02	0.38
5,908	HEALTHPEAK PROPERTIES INC	USD	136,786.08	0.02	12,488	THERMO FISHER SCIENTIFIC INC	USD	4,701,915.97	0.55
13,116	HERSHEY CO	USD	1,603,246.87	0.19	6,141	UNION PACIFIC CORP	USD	1,030,979.98	0.12
9,497	HOME DEPOT INC/THE	USD	2,249,104.05	0.27	5,681	UNITEDHEALTH GROUP INC	USD	1,510,395.57	0.18
1,886	HUMANA INC	USD	665,668.82	0.08	5,663	VEEVA SYSTEMS INC - A	USD	1,357,932.01	0.16
971	IDEXX LABORATORIES INC	USD	325,510.43	0.04	4,197	VENTAS INC	USD	150,177.90	0.02
3,152	INCYTE CORP	USD	241,214.75	0.03	3,172	VERISK ANALYTICS INC - A	USD	501,260.67	0.06
8,775	INTEL CORP	USD	387,472.39	0.05	65,046	VERIZON COMMUNICATIONS INC	USD	3,299,864.87	0.40
1,778	INTUIT INC	USD	494,607.41	0.06	8,144	VERTEX PHARMACEUTICALS INC	USD	1,889,860.81	0.22
1,475	INTUITIVE SURGICAL INC	USD	892,484.12	0.11	19,516	VISA INC - A	USD	3,328,030.12	0.39
					12,849	WALT DISNEY CO/THE	USD	1,359,573.55	0.16
					1,318	WATERS CORP	USD	219,934.54	0.03
					17,850	WEYERHAEUSER CO	USD	434,129.54	0.05
					2,236	XILINX INC	USD	198,764.03	0.02
								156,277,288.45	18.43

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands					9,654	SIEMENS ENERGY AG	EUR	222,042.00	0.03
130,900	ALIBABA GROUP HOLDING LTD	HKD	3,969,618.29	0.47	8,784	SYMRISE AG - A	EUR	1,036,512.00	0.12
51,000	ANTA SPORTS PRODUCTS LTD	HKD	449,502.99	0.05	69,567	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	152,282.16	0.01
79,300	JD.COM INC	HKD	2,563,627.18	0.30	32,764	VONOVIA SE	EUR	1,919,315.12	0.23
139,500	LI NING CO LTD - B	HKD	552,594.55	0.07				11,371,936.11	1.34
36,487	MEITUAN DIANPING - B	HKD	970,787.87	0.11	United Kingdom				
79,828	NETEASE INC	HKD	1,211,293.55	0.14	6,154	ADMIRAL GROUP PLC	GBP	177,144.34	0.02
46,700	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	607,899.12	0.07	24,138	ASTRAZENECA PLC	GBP	2,250,507.84	0.27
49,900	TENCENT HOLDINGS LTD	HKD	2,808,510.63	0.33	317,870	BP PLC	GBP	789,188.68	0.09
111,500	WUXI BIOLOGICS CAYMAN INC	HKD	2,313,909.90	0.27	31,685	BUNZL PLC	GBP	875,731.48	0.10
526,737	XIAOMI CORP - B	HKD	1,185,269.27	0.15	5,996	COCA-COLA EUROPEAN PARTNERS PLC	USD	198,443.49	0.02
			16,633,013.35	1.96	15,020	COMPASS GROUP PLC	GBP	193,574.15	0.02
Japan					11,263	CRODA INTERNATIONAL PLC	GBP	776,063.07	0.09
20,400	ASAHI GROUP HOLDINGS LTD	JPY	602,687.24	0.07	30,446	HALMA PLC	GBP	787,111.05	0.09
107,845	ASTELLAS PHARMA INC	JPY	1,365,603.61	0.16	888,558	ITV PLC	GBP	662,405.40	0.09
32,000	CHUGAI PHARMACEUTICAL CO LTD	JPY	1,219,234.71	0.14	8,579	JOHNSON MATTHEY PLC	GBP	222,925.20	0.03
94,700	CONCORDIA FINANCIAL GROUP LTD	JPY	279,317.72	0.03	14,627	NEXT PLC	GBP	959,478.27	0.11
76,240	ITOCHU CORP	JPY	1,654,180.21	0.20	77,431	RENTOKIL INITIAL PLC	GBP	457,212.78	0.05
93,900	MARUBENI CORP	JPY	451,100.28	0.05	16,461	RIO TINTO PLC	GBP	844,861.39	0.10
176,500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	593,469.04	0.07	3,310	SPIRAX-SARCO ENGINEERING PLC	GBP	403,777.70	0.05
41,800	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	953,886.31	0.11				9,598,424.84	1.13
28,900	NOMURA RESEARCH INSTITUTE LTD	JPY	722,793.34	0.09	Taiwan				
21,400	OBAYASHI CORP	JPY	165,147.80	0.02	38,495	ADVANTECH CO LTD	TWD	329,837.74	0.04
17,300	OMRON CORP	JPY	1,143,549.72	0.13	42,000	MEDIATEK INC	TWD	750,656.10	0.09
82,200	PANASONIC CORP	JPY	590,379.82	0.07	1,092,000	MEGA FINANCIAL HOLDING CO LTD	TWD	893,862.00	0.11
228,600	RESONA HOLDINGS INC	JPY	660,586.02	0.09	66,000	TAIWAN MOBILE CO LTD	TWD	187,725.86	0.02
3,000	RINNAI CORP	JPY	248,485.34	0.03	304,922	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,887,583.19	0.46
31,800	SEKISUI CHEMICAL CO LTD	JPY	430,939.03	0.05	137,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	252,117.87	0.03
12,000	SHOWA DENKO KK	JPY	186,376.12	0.02	750,000	UNITED MICROELECTRONICS CORP	TWD	630,478.69	0.07
42,100	SOFTBANK CORP	JPY	400,588.66	0.05				6,932,261.45	0.82
149,400	SUMITOMO CHEMICAL CO LTD	JPY	418,924.46	0.05	Netherlands				
10,600	TAIHEIYO CEMENT CORP	JPY	229,046.11	0.03	914	ADYEN NV	EUR	1,437,265.00	0.17
4,257	TOKYO ELECTRON LTD	JPY	940,153.84	0.11	894	ASML HOLDING NV	EUR	281,341.80	0.03
19,700	TOYOTA TSUSHO CORP	JPY	468,343.54	0.06	39,066	KONINKLIJKE AHOLD DELHAIZE NV	EUR	986,416.50	0.11
12,800	USS CO LTD	JPY	194,353.51	0.02	29,581	LYONDELLBASELL INDUSTRIES NV - A	USD	1,778,164.58	0.21
9,100	YOKOGAWA ELECTRIC CORP	JPY	122,436.60	0.01	37,673	UNILEVER NV	EUR	1,940,159.50	0.23
			14,041,583.03	1.66	6,637	WOLTERS KLUWER NV	EUR	483,439.08	0.06
Switzerland								6,906,786.46	0.81
564	EMS-CHEMIE HOLDING AG - REG	CHF	432,669.41	0.05	France				
5,052	GARMIN LTD	USD	408,674.98	0.05	20,238	AXA SA	EUR	319,274.69	0.04
4,412	GEBERIT AG - REG	CHF	2,235,132.43	0.26	9,422	BUREAU VERITAS SA	EUR	181,467.72	0.02
537	GIVAUDAN SA - REG	CHF	1,978,786.86	0.23	12,916	CIE DE SAINT-GOBAIN	EUR	465,105.16	0.05
35,460	NESTLE SA - REG	CHF	3,598,752.88	0.43	10,961	EDENRED	EUR	420,902.40	0.05
323	PARTNERS GROUP HOLDING AG	CHF	254,113.48	0.03	1,180	HERMES INTERNATIONAL	EUR	868,716.00	0.10
5,218	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	1,526,355.20	0.18	9,215	IPSEN SA	EUR	825,203.25	0.10
4,429	SONOVA HOLDING AG	CHF	960,312.86	0.11	2,704	LEGRAND SA	EUR	184,358.72	0.02
6,595	SWISS PRIME SITE AG - REG	CHF	511,747.00	0.06	3,773	L'OREAL SA	EUR	1,047,384.80	0.12
2,787	SWISS RE AG	CHF	176,630.10	0.02	55,573	PEUGEOT SA	EUR	861,381.50	0.11
			12,083,175.20	1.42	29,404	SUEZ	EUR	464,730.22	0.06
Germany					11,653	TOTAL SA	EUR	340,267.60	0.04
4,029	ALLIANZ SE - REG	EUR	659,224.98	0.08	7,515	VIVENDI SA	EUR	178,857.00	0.02
60,160	DEUTSCHE POST AG - REG	EUR	2,340,224.00	0.28				6,157,649.06	0.73
66,663	INFINEON TECHNOLOGIES AG	EUR	1,607,578.25	0.18	Ireland				
1,274	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	275,948.40	0.03	7,633	AON PLC - A	USD	1,342,845.61	0.16
8,103	SAP SE	EUR	1,075,754.28	0.13	8,874	CRH PLC	GBP	273,539.16	0.03
19,309	SIEMENS AG - REG	EUR	2,083,054.92	0.25					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,735	DCC PLC	GBP	247,390.74	0.03	16,179	INDUSTRIA DE DISENO TEXTIL SA	EUR	385,060.20	0.05
5,009	JAZZ PHARMACEUTICALS PLC	USD	609,076.29	0.07				1,631,205.98	0.19
2,092	LINDE PLC	USD	424,822.38	0.05		Russia			
11,321	MEDTRONIC PLC	USD	1,003,264.67	0.11	172,056	ALROSA PJSC	RUB	139,480.16	0.02
5,683	PERRIGO CO PLC	USD	222,493.10	0.03	797,049	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	1,282,035.12	0.15
7,655	STERIS PLC	USD	1,150,159.43	0.14	453,946,460	VTB BANK OJSC	RUB	171,927.66	0.02
			5,273,591.38	0.62				1,593,442.94	0.19
	Canada					Brazil			
45,471	ALIMENTATION COUCHE-TARD INC - B	CAD	1,346,102.11	0.15	56,048	BB SEGURIDADE PARTICIPACOES SA	BRL	205,804.95	0.02
20,910	BANK OF NOVA SCOTIA/THE	CAD	738,486.58	0.09	47,916	B3 SA - BRASIL BOLSA BALCAO	BRL	398,793.55	0.05
29,222	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	821,979.21	0.10	83,407	EQUATORIAL ENERGIA SA	BRL	267,272.56	0.03
15,704	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	997,862.48	0.12	115,640	RAIA DROGASIL SA	BRL	409,751.83	0.05
21,412	CI FINANCIAL CORP	CAD	230,883.71	0.03	46,889	TELEFONICA BRASIL SA - PREF	BRL	308,025.53	0.04
55,263	MANULIFE FINANCIAL CORP	CAD	653,404.08	0.07				1,589,648.42	0.19
			4,788,718.17	0.56		Denmark			
77,094	BLUESCOPE STEEL LTD	AUD	598,444.06	0.07	8,234	CHR HANSEN HOLDING A/S	DKK	780,736.15	0.09
86,656	DEXUS	AUD	470,868.53	0.06	5,092	COLOPLAST A/S - B	DKK	686,463.64	0.08
50,482	GOODMAN GROUP	AUD	553,551.78	0.07				1,467,199.79	0.17
7,148	MACQUARIE GROUP LTD	AUD	522,403.45	0.06		Israel			
3,982	MAGELLAN FINANCIAL GROUP LTD	AUD	137,855.39	0.02	36,475	BANK HAPOALIM BM	ILS	166,423.16	0.02
4,264	REA GROUP LTD	AUD	286,609.57	0.03	71,503	ISRAEL DISCOUNT BANK LTD - A	ILS	164,726.55	0.02
22,222	WESFARMERS LTD	AUD	603,338.39	0.07	3,962	WIX.COM LTD	USD	861,054.62	0.10
220,443	WORLEYPARSONS LTD	AUD	1,286,764.13	0.15				1,192,204.33	0.14
			4,459,835.30	0.53		Belgium			
	Finland				27,641	AGEAS SA/NV	EUR	963,565.26	0.11
37,831	NESTE OYJ	EUR	1,701,260.07	0.20				963,565.26	0.11
5,384	SAMPO OYJ - A	EUR	181,925.36	0.02		Singapore			
26,620	STORA ENSO OYJ - R	EUR	356,042.50	0.04	172,700	OVERSEA-CHINESE BANKING CORP LTD	SGD	908,388.32	0.11
			2,239,227.93	0.26				908,388.32	0.11
	Sweden					New Zealand			
30,810	ATLAS COPCO AB - A	SEK	1,258,795.02	0.15	35,254	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	661,141.16	0.08
18,156	SKANSKA AB - B	SEK	328,340.85	0.04				661,141.16	0.08
42,839	TELE2 AB - B	SEK	517,567.65	0.06		Malaysia			
			2,104,703.52	0.25	141,500	HARTALEGA HOLDINGS BHD	MYR	470,413.45	0.05
	South Korea				5,000	NESTLE MALAYSIA BHD	MYR	145,086.73	0.02
4,132	HANA FINANCIAL GROUP INC	KRW	84,663.85	0.01				615,500.18	0.07
547	LG HOUSEHOLD & HEALTH CARE LTD	KRW	577,546.88	0.07		Indonesia			
4,490	NAVER CORP	KRW	970,738.81	0.11	1,704,100	KALBE FARMA TBK PT	IDR	151,375.39	0.02
5,092	SAMSUNG LIFE INSURANCE CO LTD	KRW	226,490.29	0.03	626,000	UNILEVER INDONESIA TBK PT	IDR	290,594.82	0.03
8,181	SHINHAN FINANCIAL GROUP CO LTD	KRW	164,644.35	0.02				441,970.21	0.05
			2,024,084.18	0.24		South Africa			
	China				24,560	BIDVEST GROUP LTD/THE	ZAR	173,415.94	0.02
709,000	CHINA CONSTRUCTION BANK CORP - H	HKD	391,633.51	0.05	22,061	CLICKS GROUP LTD	ZAR	250,760.31	0.03
559,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	247,267.90	0.03				424,176.25	0.05
117,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	1,027,862.17	0.12		Bermuda			
			1,666,763.58	0.20	74,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	153,731.76	0.02
	Spain				3,302	IHS MARKIT LTD	USD	221,071.95	0.03
4,589	AENA SME SA	EUR	547,467.70	0.06	39,312	PACIFIC CENTURY PREMIUM DEVELOPMENTS LTD	HKD	8,781.14	0.00
21,120	ENAGAS SA	EUR	415,958.40	0.05				383,584.85	0.05
16,514	GAS NATURAL SDG SA	EUR	282,719.68	0.03					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Hong Kong					440,000	BERKSHIRE HATHAWAY INC ZCP 12/03/2025	EUR	439,112.50	0.05
58,000	HENDERSON LAND DEVELOPMENT CO LTD	HKD	182,206.55	0.02	450,000	BERRY GLOBAL INC 1.500% 15/01/2027	EUR	434,899.95	0.05
364,000	PCCW LTD	HKD	185,043.25	0.02	525,000	BERRY GLOBAL INC 4.875% 15/07/2026	USD	471,452.46	0.06
			367,249.80	0.04	700,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	USD	612,117.32	0.07
Philippines					1,000,000	BLUE CUBE SPINCO LLC 10.000% 15/10/2025	USD	901,304.98	0.11
21,230	AYALA CORP	PHP	257,299.05	0.02	550,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	415,312.57	0.05
			257,299.05	0.02	70,000	BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN	EUR	73,635.92	0.01
Czech Republic					550,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	495,991.98	0.06
130,907	MONETA MONEY BANK AS	CZK	257,092.49	0.03	400,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	344,529.26	0.04
			257,092.49	0.03	2,825,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	2,550,367.12	0.29
Austria					550,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029	USD	508,164.90	0.06
10,095	VOESTALPINE AG	EUR	227,137.50	0.02	700,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	700,365.20	0.08
			227,137.50	0.02	190,000	CENTENE CORP 3.375% 15/02/2030	USD	167,828.64	0.02
Jersey					1,310,000	CENTENE CORP 4.625% 15/12/2029	USD	1,204,071.21	0.14
2,756	APTIV PLC	USD	215,469.30	0.03	525,000	CENTENE CORP 5.375% 01/06/2026	USD	472,426.30	0.06
			215,469.30	0.03	550,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	525,069.42	0.06
Mexico					300,000	CHEMOURS CO/THE 7.000% 15/05/2025	USD	260,067.86	0.03
15,956	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B	MXN	158,160.05	0.02	1,050,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	917,856.60	0.11
			158,160.05	0.02	350,000	CHUBB INA HOLDINGS INC 0.300% 15/12/2024	EUR	351,403.89	0.04
Colombia					150,000	CHUBB INA HOLDINGS INC 1.550% 15/03/2028	EUR	160,793.77	0.02
28,677	BANCOLOMBIA SA - PREF	COP	156,715.19	0.02	400,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	407,848.58	0.05
			156,715.19	0.02	1,100,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	1,096,069.90	0.13
Italy					700,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	622,453.92	0.07
40,603	PIRELLI & C SPA	EUR	148,688.19	0.02	1,605,000	CLEVELAND-CLIFFS INC 6.750% 15/03/2026	USD	1,392,899.22	0.16
			148,688.19	0.02	800,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	837,389.61	0.10
Turkey					900,000	COCA-COLA 1.125% 09/03/2027 EMTN	EUR	959,894.23	0.11
82,256	TURKCELL ILETISIM HIZMETLERI AS	TRY	138,394.24	0.02	500,000	COMCAST CORP 0.750% 20/02/2032	EUR	502,444.21	0.06
			138,394.24	0.02	120,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	104,483.20	0.01
			276,357,275.51	32.58	1,350,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.750% 01/02/2026	USD	1,194,855.69	0.14
Bonds and other debt instruments					1,750,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	1,581,944.64	0.19
United States					550,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	471,292.25	0.06
780,000	ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025	USD	701,933.70	0.08	550,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	493,557.39	0.06
750,000	ADIANT US LLC 7.000% 15/05/2026	USD	685,275.17	0.08	550,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	331,891.62	0.04
1,000,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	891,739.21	0.11	550,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	USD	486,823.15	0.06
615,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	506,250.13	0.06	1,000,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	1,132,850.80	0.13
350,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028	USD	302,648.89	0.04	1,300,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,116,445.90	0.13
550,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	486,576.14	0.06	395,000	ENERGIZER HOLDINGS INC 4.375% 31/03/2029	USD	339,961.80	0.04
200,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	141,032.78	0.02	600,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	440,173.96	0.05
900,000	APPLE INC ZCP 15/11/2025	EUR	905,021.00	0.11	600,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	442,288.80	0.05
505,000	AT&T INC 1.600% 19/05/2028	EUR	535,314.64	0.06	875,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	750,899.16	0.09
700,000	AT&T INC 1.800% 05/09/2026	EUR	752,360.97	0.09	1,780,000	FORD MOTOR CO 8.500% 21/04/2023	USD	1,654,753.21	0.20
800,000	AT&T INC 2.050% 19/05/2032	EUR	869,513.45	0.10	1,000,000	FORD MOTOR CO 9.000% 22/04/2025	USD	977,003.21	0.12
1,200,000	BALL CORP 1.500% 15/03/2027	EUR	1,169,217.23	0.14	325,000	FORD MOTOR CO 9.625% 22/04/2030	USD	357,994.75	0.04
400,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	401,283.81	0.05	100,000	GENERAL MOTORS FINANCIAL CO INC 2.200% 01/04/2024 EMTN	EUR	102,756.21	0.01
900,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	918,008.36	0.11	200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	205,748.27	0.02
300,000	BANK OF AMERICA CORP 31/03/2029 FRN EMTN	EUR	366,546.67	0.04	435,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	EUR	492,238.53	0.06
					895,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	795,796.67	0.09
					2,500,000	HCA INC 5.625% 01/09/2028	USD	2,440,161.13	0.28
					800,000	HERC HOLDINGS INC 5.500% 15/07/2027	USD	704,967.61	0.08
					950,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.875% 01/04/2027	USD	833,172.34	0.10
					550,000	HOLOGIC INC 4.625% 01/02/2028	USD	494,440.34	0.06
					180,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	163,140.73	0.02

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
850,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	783,343.67	0.09	1,000,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	846,350.19	0.10
1,100,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	917,487.72	0.11	700,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	573,443.95	0.07
900,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	961,679.78	0.11	20,000	RATTLER MIDSTREAM LP 5.625% 15/07/2025	USD	17,189.92	0.00
1,100,000	IQVIA INC 2.250% 15/01/2028	EUR	1,075,564.20	0.13	1,000,000	REFINITIV US HOLDINGS INC 6.250% 15/05/2026	USD	912,962.37	0.11
550,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	469,691.75	0.06	650,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	537,690.02	0.06
200,000	JPMORGAN CHASE & CO 04/11/2032 FRN EMTN	EUR	205,926.60	0.02	230,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	195,105.27	0.02
900,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	930,362.09	0.11	550,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	489,283.00	0.06
200,000	JPMORGAN CHASE & CO 25/07/2031 FRN EMTN	USD	205,541.68	0.02	800,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	632,913.09	0.07
525,000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	EUR	475,864.45	0.06	1,050,000	SIRIUS XM RADIO INC 5.000% 01/08/2027	USD	934,797.91	0.11
1,074,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	941,482.79	0.11	45,000	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC / SBP FINANCE CORP 6.375% 30/09/2026	USD	39,082.03	0.00
500,000	KRAFT HEINZ FOODS CO 4.625% 30/01/2029	USD	474,398.67	0.06	1,500,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,593,112.79	0.19
900,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	907,122.39	0.11	500,000	SPURIT CORP 7.625% 15/02/2025	USD	500,926.88	0.06
850,000	LEVEL 3 FINANCING INC 4.625% 15/09/2027	USD	744,480.83	0.09	550,000	SS&C TECHNOLOGIES INC 5.500% 30/09/2027	USD	497,661.90	0.06
100,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	EUR	105,465.99	0.01	800,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	708,669.68	0.08
700,000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	767,497.93	0.09	600,000	STAPLES INC 7.500% 15/04/2026	USD	471,769.91	0.06
750,000	MEDNAX INC 6.250% 15/01/2027	USD	663,777.14	0.08	820,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 5.250% 15/01/2029	USD	727,788.39	0.09
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	152,008.04	0.02	950,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	729,410.30	0.09
355,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027	EUR	361,940.33	0.04	1,050,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	841,714.71	0.10
800,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027	USD	734,390.36	0.09	1,100,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028	USD	915,119.43	0.11
200,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	177,981.12	0.02	750,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030	USD	636,039.80	0.07
985,000	MGM RESORTS INTERNATIONAL 5.750% 15/06/2025	USD	880,310.71	0.10	500,000	TEGNA INC 4.625% 15/03/2028	USD	417,409.98	0.05
675,000	M/I HOMES INC 4.950% 01/02/2028	USD	590,456.57	0.07	500,000	TEGNA INC 5.000% 15/09/2029	USD	420,602.79	0.05
500,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	531,635.15	0.06	700,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	598,951.28	0.07
200,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	209,411.85	0.02	600,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	674,074.39	0.08
550,000	MSCI INC 5.375% 15/05/2027	USD	498,736.41	0.06	250,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	219,619.13	0.03
900,000	NETFLIX INC 3.625% 15/06/2025	USD	802,054.86	0.09	2,800,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	2,554,718.54	0.29
700,000	NETFLIX INC 3.625% 15/06/2030	EUR	760,149.24	0.09	100,000	TOYOTA MOTOR CREDIT CORP 0.250% 16/07/2026 EMTN	EUR	100,427.27	0.01
400,000	NETFLIX INC 3.875% 15/11/2029	EUR	441,510.91	0.05	780,000	TREEHOUSE FOODS INC 4.000% 01/09/2028	USD	672,512.10	0.08
350,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027	EUR	351,127.37	0.04	600,000	TRONOX INC 6.500% 01/05/2025	USD	533,431.41	0.06
355,000	NEWELL BRANDS INC 4.200% 01/04/2026	USD	322,352.51	0.04	1,100,000	UNITED RENTALS NORTH AMERICA INC 5.250% 15/01/2030	USD	1,024,416.79	0.12
1,100,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	977,122.61	0.12	36,300,000	UNITED STATES TREASURY NOTE/BOND 1.500% 15/02/2030	USD	33,388,439.12	3.93
800,000	NEXSTAR ESCROW INC 5.625% 15/07/2027	USD	715,569.64	0.08	20,590,900	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	19,112,188.39	2.24
1,050,000	NRG ENERGY INC 5.250% 15/06/2029	USD	977,211.95	0.12	700,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	735,095.34	0.09
750,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	642,010.78	0.08	100,000	VF CORP 0.625% 25/02/2032	EUR	97,000.70	0.01
600,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	477,710.34	0.06	500,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	419,691.72	0.05
400,000	OCCIDENTAL PETROLEUM CORP 4.100% 15/02/2047	USD	230,589.69	0.03	800,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026	USD	685,646.42	0.08
200,000	OCCIDENTAL PETROLEUM CORP 4.300% 15/08/2039	USD	119,220.19	0.01	400,000	WELLS FARGO & CO 04/05/2030 FRN EMTN	EUR	422,870.79	0.05
550,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	471,498.53	0.06	200,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	203,713.40	0.02
330,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	283,601.19	0.03	65,000	WESCO DISTRIBUTION INC 7.125% 15/06/2025	USD	60,342.40	0.01
330,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	288,632.51	0.03	135,000	WESCO DISTRIBUTION INC 7.250% 15/06/2028	USD	126,092.76	0.01
1,500,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	1,428,375.02	0.17	1,200,000	WESTERN MIDSTREAM OPERATING LP 5.050% 01/02/2030	USD	997,281.87	0.12
800,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	739,104.47	0.09	585,000	WPX ENERGY INC 4.500% 15/01/2030	USD	491,341.18	0.06
560,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER 5.875% 01/10/2028	USD	479,071.54	0.06	550,000	WPX ENERGY INC 5.250% 15/10/2027	USD	476,611.29	0.06
1,100,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027	USD	933,638.01	0.11	435,000	WPX ENERGY INC 5.750% 01/06/2026	USD	383,363.54	0.05
180,000	PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025	USD	155,349.99	0.02				153,388,870.84	18.08
300,000	PEPSICO INC 0.875% 16/10/2039	EUR	311,795.79	0.04		Netherlands			
900,000	PEPSICO INC 1.125% 18/03/2031	EUR	980,822.66	0.12	200,000	ABN AMRO BANK NV 1.250% 28/05/2025 EMTN	EUR	208,731.47	0.02
600,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	605,276.38	0.07	115,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028	EUR	115,001.45	0.01
900,000	PRAXAIR INC 1.200% 12/02/2024	EUR	940,741.16	0.11	900,000	ALLIANDER NV FRN PERP	EUR	935,390.83	0.11
1,100,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	1,002,766.11	0.12					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
900,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	947,898.95	0.11	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 18/11/2030	EUR	475,436.20	0.06
1,005,000	ASHLAND SERVICES BV 2.000% 30/01/2028	EUR	957,262.50	0.11	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	134,797.51	0.02
250,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	251,216.51	0.03	800,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	817,677.37	0.10
460,000	BMW FINANCE NV ZCP 24/03/2023 EMTN	EUR	460,044.32	0.05	300,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	305,343.62	0.04
157,000	BMW FINANCE NV 1.250% 05/09/2022 EMTN	EUR	161,081.43	0.02	200,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	214,992.21	0.03
300,000	BMW FINANCE NV 1.500% 06/02/2029 EMTN	EUR	327,514.44	0.04	100,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	113,714.91	0.01
500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	512,287.17	0.06	200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	214,507.24	0.03
100,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	101,320.88	0.01	490,000	VZ VENDOR FINANCING BV 2.500% 31/01/2024	EUR	482,650.00	0.06
100,000	CTP BV 2.125% 01/10/2025 EMTN	EUR	100,263.09	0.01	1,000,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	895,527.31	0.11
100,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	102,647.05	0.01	1,100,000	ZIGGO BV 2.875% 15/01/2030	EUR	1,077,499.53	0.14
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,031,336.61	0.12				65,912,938.85	7.77
170,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	168,094.24	0.02		France			
600,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	652,053.83	0.08	2,400,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	2,268,000.00	0.27
900,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	951,750.00	0.11	285,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	285,000.00	0.03
800,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	951,488.11	0.11	400,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	422,272.26	0.05
400,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN	EUR	419,787.72	0.05	400,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	390,049.53	0.05
935,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	EUR	1,012,299.19	0.12	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	311,576.53	0.04
115,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 07/07/2028	EUR	131,115.35	0.02	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	827,812.54	0.10
100,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	105,169.01	0.01	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	210,297.16	0.02
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	110,848.57	0.01	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 14/01/2025 EMTN	EUR	843,278.18	0.10
200,000	HEINEKEN NV 1.750% 07/05/2040 EMTN	EUR	209,591.93	0.02	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	648,118.04	0.08
110,000	HEINEKEN NV 2.250% 30/03/2030 EMTN	EUR	127,606.99	0.02	200,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	197,780.93	0.02
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	707,000.00	0.08	100,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	102,103.93	0.01
500,000	ING GROEP NV 1.125% 14/02/2025 EMTN	EUR	520,804.62	0.06	500,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	496,768.20	0.06
400,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	415,533.42	0.05	300,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	303,390.75	0.04
700,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	767,982.16	0.09	800,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	867,416.42	0.10
165,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	181,322.46	0.02	700,000	BPCE SA 0.625% 15/01/2030	EUR	721,187.38	0.09
365,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	371,469.56	0.04	300,000	BPCE SA 0.625% 26/09/2023 EMTN	EUR	306,666.19	0.04
700,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	716,707.33	0.08	1,300,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	1,483,796.47	0.17
100,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030	EUR	113,617.87	0.01	300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	280,018.97	0.03
600,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	612,392.65	0.07	300,000	CCR RE SA 15/07/2040 FRN	EUR	310,984.15	0.04
550,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	556,394.88	0.07	200,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	225,646.02	0.03
550,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	583,000.00	0.07	900,000	CONSTELLUM SE 4.250% 15/02/2026	EUR	898,315.25	0.11
300,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	311,449.28	0.04	100,000	COVIVIO 1.625% 23/06/2030	EUR	101,919.81	0.01
25,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	36,226,266.50	4.28	200,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	205,474.61	0.02
500,000	Q-PARK HOLDING I BV 1.500% 01/03/2025	EUR	455,666.16	0.05	1,100,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	1,153,502.45	0.14
200,000	Q-PARK HOLDING I BV 2.000% 01/03/2027	EUR	179,263.97	0.02	100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	103,630.96	0.01
422,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	442,128.75	0.05	200,000	CREDIT MUTUEL ARKEA SA 11/06/2029 FRN EMTN	EUR	205,638.38	0.02
750,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	765,000.00	0.09	600,000	ELIS SA 1.000% 03/04/2025 EMTN	EUR	557,576.22	0.07
700,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	685,693.99	0.08	100,000	ELIS SA 1.625% 03/04/2028 EMTN	EUR	92,846.13	0.01
550,000	SHELL INTERNATIONAL FINANCE BV 1.500% 07/04/2028 EMTN	EUR	601,672.03	0.07	500,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	510,560.12	0.06
200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	202,080.83	0.02	800,000	FAURECIA SE 2.375% 15/06/2027	EUR	754,000.00	0.09
200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	200,355.20	0.02	255,000	FAURECIA SE 3.750% 15/06/2028	EUR	254,160.46	0.03
900,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	886,143.07	0.10	300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	315,499.16	0.04
800,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	791,369.10	0.09	300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	323,255.42	0.04
1,500,000	UNILEVER NV 1.750% 25/03/2030	EUR	1,718,108.64	0.21	21,474,863	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029	EUR	23,101,396.83	2.73
500,000	UPIJOHN FINANCE BV 1.362% 23/06/2027	EUR	513,498.07	0.06	4,213,736	FRANCE (GOVT OF) REGD REG S	EUR	4,319,401.92	0.52
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	100,625.00	0.01	200,000	HSBC FRANCE SA 0.100% 03/09/2027 EMTN	EUR	197,283.81	0.02
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	304,214.23	0.04	200,000	HSBC FRANCE SA 0.250% 17/05/2024 EMTN	EUR	200,857.56	0.02
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	199,231.54	0.02	100,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	101,372.45	0.01
					400,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	370,276.10	0.04
					100,000	KLEPIERRE SA 1.625% 13/12/2032 EMTN	EUR	105,139.83	0.01
					800,000	LOXAM SAS 4.250% 15/04/2024	EUR	779,315.26	0.09

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000	SYMRISE AG 1.250% 29/11/2025	EUR	723,820.34	0.09	121,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	143,290.46	0.02
158,000	SYMRISE AG 1.375% 01/07/2027	EUR	163,267.41	0.02	1,300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,248,839.61	0.16
1,100,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025	EUR	1,049,812.08	0.11	100,000	LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN	EUR	101,823.22	0.01
400,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	390,305.24	0.05	100,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	102,436.99	0.01
500,000	THYSSENKRUPP AG 1.875% 06/03/2023 EMTN	EUR	467,042.91	0.06	100,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	113,409.69	0.01
700,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	762,200.24	0.09	600,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.250% 02/07/2025	EUR	605,152.21	0.07
640,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	743,660.54	0.09	600,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	592,771.77	0.07
			12,400,765.27	1.46	308,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN	EUR	346,686.12	0.04
	Sweden				650,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	639,970.71	0.08
900,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	934,681.81	0.11		10,107,310.81		1.19	
600,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	651,438.00	0.08		Spain			
100,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	102,167.76	0.01	600,000	ABERTIS INFRASTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	630,779.74	0.07
600,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	593,806.12	0.07	200,000	ABERTIS INFRASTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	215,677.66	0.03
950,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	958,594.83	0.11	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025	EUR	102,671.99	0.01
100,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	104,777.59	0.01	500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 22/02/2029 FRN	EUR	512,390.12	0.06
75,000,000	SWEDEN GOVERNMENT BOND 0.750% 12/11/2029	SEK	7,712,811.95	0.91	200,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	205,981.47	0.02
200,000	TELIASONERA AB 1.625% 23/02/2035 EMTN	EUR	217,681.38	0.03	400,000	BANCO SANTANDER SA 1.375% 05/01/2026 EMTN	EUR	415,498.15	0.05
1,000,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	1,005,894.49	0.12	200,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	202,599.09	0.02
			12,281,853.93	1.45	700,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	725,155.56	0.09
	Italy				700,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	719,870.71	0.08
1,000,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	949,974.30	0.11	100,000	CELLNEX TELECOM SA 1.000% 20/04/2027	EUR	98,760.47	0.01
205,000	AUTOSTRADE PER L'ITALIA SPA 2.875% 26/02/2021 EMTN	EUR	203,515.48	0.02	133,000	GRIFOLS SA 1.625% 15/02/2025	EUR	131,358.41	0.02
600,000	AUTOSTRADE 1.750% 26/06/2026	EUR	567,310.81	0.07	107,000	GRIFOLS SA 2.250% 15/11/2027	EUR	106,544.05	0.01
3,800,000	BUONI POLIENNALI DEL TES REGD	EUR	4,839,310.30	0.58	365,000	LORECA TELECOM BONDCO SAU 4.000% 18/09/2027	EUR	373,361.49	0.04
900,000	ENI SPA 1.000% 14/03/2025 EMTN	EUR	935,184.17	0.11	100,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	101,981.60	0.01
240,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	238,902.91	0.03	800,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	805,455.67	0.10
155,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	154,853.57	0.02	700,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	747,358.00	0.10
700,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	719,666.53	0.08		6,095,444.18		0.72	
300,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	315,108.81	0.04		Ireland			
700,000	ITALGAS SPA 0.875% 24/04/2030 EMTN	EUR	733,063.77	0.09	700,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	711,021.77	0.08
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	100,424.16	0.01	100,000	BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN	EUR	99,701.66	0.01
1,300,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	1,302,252.93	0.15	500,000	EIRCOM FINANCE DAC 3.500% 15/05/2026	EUR	498,850.35	0.06
500,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	530,153.51	0.06	900,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	967,703.01	0.11
214,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	216,618.36	0.03	700,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.625% 15/03/2023 EMTN	EUR	741,322.00	0.09
200,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	202,751.90	0.02	1,200,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1,278,646.80	0.16
			12,009,091.51	1.42	110,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039 EMTN	EUR	125,662.20	0.01
	Luxembourg					4,422,907.79		0.52	
1,100,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,053,761.97	0.12		Switzerland			
600,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	558,000.00	0.07	419,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	468,638.49	0.06
100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	102,985.64	0.01	200,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	206,174.90	0.02
100,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	105,826.32	0.01	700,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	716,037.82	0.08
500,000	CAMELOT FINANCE SA 4.500% 01/11/2026	USD	436,917.70	0.05	900,000	UBS AG/LONDON 0.750% 21/04/2023 EMTN	EUR	919,619.21	0.11
700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	711,694.39	0.08		2,310,470.42		0.27	
500,000	CRYSTAL ALMOND SARL 4.250% 15/10/2024	EUR	490,838.40	0.06		Jersey			
700,000	DH EUROPE FINANCE II SARL 0.200% 18/03/2026	EUR	697,650.57	0.08	1,900,000	DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025	USD	1,856,408.78	0.22
1,000,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	987,155.83	0.12		1,856,408.78		0.22	
200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	201,856.44	0.02					
200,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	208,936.84	0.02					
300,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	304,714.90	0.04					
345,000	JOHN DEERE CASH MANAGEMENT SA 0.500% 15/09/2023 EMTN	EUR	352,591.03	0.04					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium				
200,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	233,650.61	0.03
344,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	412,599.85	0.06
200,000	BELFIUS BANK SA ZCP 28/08/2026 EMTN	EUR	198,967.15	0.02
300,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	336,351.32	0.04
104,000	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	EUR	111,569.48	0.01
200,000	SOLVAY SA 1.625% 02/12/2022	EUR	206,294.92	0.02
			1,499,433.33	0.18
Supranational - Multinational				
550,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026	USD	474,551.45	0.06
900,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	790,430.87	0.10
			1,264,982.32	0.16
Japan				
600,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	666,774.13	0.08
200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	240,193.93	0.03
			906,968.06	0.11
Iceland				
200,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	200,916.58	0.02
400,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	394,988.35	0.05
200,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	202,005.43	0.02
			797,910.36	0.09
Portugal				
600,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	651,286.85	0.08
			651,286.85	0.08
New Zealand				
300,000	ASB FINANCE LTD 0.500% 24/09/2029 EMTN	EUR	305,989.01	0.03
300,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	303,734.33	0.04
			609,723.34	0.07
Norway				
550,000	DNB BANK ASA 0.250% 09/04/2024	EUR	556,937.51	0.07
			556,937.51	0.07
Liberia				
450,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	445,793.77	0.06
			445,793.77	0.06
Denmark				
120,000	CARLSBERG BREWERIES A/S 0.625% 09/03/2030 EMTN	EUR	120,092.73	0.01
			120,092.73	0.01
			480,940,753.17	56.71

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,695,697	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF	USD	8,485,353.69	1.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
299,291	ISHARES PLC - ISHARES USD CORP BOND UCITS ETF	USD	1,613,029.57	0.19
4,897,985	ISHARES USD CORP BOND UCITS ETF	USD	26,477,062.14	3.11
			36,575,445.40	4.30
Luxembourg				
61,233	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR	EUR	3,019,399.23	0.36
			3,019,399.23	0.36
			39,594,844.63	4.66

Total securities portfolio **796,892,873.31** **93.95**

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Buy	5.000	20/12/2025	USD	7,700,000.00	(271,315.19)
CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Buy	5.000	20/12/2025	EUR	4,000,000.00	(285,639.12)
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Buy	5.000	20/12/2025	USD	10,400,000.00	(366,451.69)
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Buy	1.000	20/12/2025	EUR	17,600,000.00	(375,172.16)
CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Buy	5.000	20/12/2025	EUR	5,900,000.00	(421,317.70)
						(1,719,895.86)
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		

Forward foreign exchange contracts

Quantity/ Nominal	Currency	Rate	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
3,203,840,250.00	JPY	25,256,820.04	EUR 08/10/2020	25,256,820.04	631,377.49
80,882,969.53	EUR	94,388,712.01	USD 30/10/2020	80,882,969.53	439,118.63
23,490,541.42	USD	19,637,069.93	EUR 08/10/2020	19,637,069.93	392,535.88
143,300,000.00	USD	121,732,466.71	EUR 27/11/2020	121,732,466.71	326,366.84
34,749,916.01	EUR	54,200,000.00	CAD 27/11/2020	34,749,916.01	182,310.83
35,422,912.49	EUR	32,000,000.00	GBP 27/11/2020	35,422,912.49	175,652.96
7,821,582.51	EUR	81,100,000.00	SEK 27/11/2020	7,821,582.51	98,699.73
289,236.90	EUR	103,113,187.17	HUF 08/10/2020	289,236.90	5,377.98

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
572,697.22 EUR	15,403,849.81 CZK	08/10/2020	572,697.22	4,105.35
271,346.11 EUR	1,217,837.35 PLN	08/10/2020	271,346.11	2,767.05
78,630.04 EUR	127,895.58 AUD	08/10/2020	78,630.04	466.34
15,490.86 EUR	75,438.69 RON	08/10/2020	15,490.86	21.56
3,281,422.79 RON	676,145.29 EUR	08/10/2020	676,145.29	(3,263.57)
461,447.10 EUR	58,504,264.00 JPY	08/10/2020	461,447.10	(11,288.69)
1,460,195.17 EUR	1,729,490.48 USD	08/10/2020	1,460,195.17	(14,484.02)
830,000,000.00 JPY	6,751,866.55 EUR	27/11/2020	6,751,866.55	(48,389.23)
10,456,524.64 AUD	6,444,390.68 EUR	08/10/2020	6,444,390.68	(53,860.22)
4,893,486.44 EUR	613,000,000.00 JPY	27/11/2020	4,893,486.44	(57,395.00)
18,491,897.82 EUR	30,500,000.00 AUD	27/11/2020	18,491,897.82	(130,974.36)
3,430,823,916.98 HUF	9,626,599.84 EUR	08/10/2020	9,626,599.84	(181,930.24)
113,448,073.80 PLN	25,798,329.60 EUR	08/10/2020	25,798,329.60	(778,751.63)
957,265,021.72 CZK	36,471,589.96 EUR	08/10/2020	36,471,589.96	(1,136,714.66)
305,616,352.21 EUR	362,500,000.00 USD	27/11/2020	305,616,352.21	(3,150,759.88)
			743,423,439.01	(3,309,010.86)

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

44	DAX INDEX FUTURE 18/12/2020	EUR	14,056,900.00	(476,738.28)
(1,325)	EURO STOXX 50 18/12/2020	EUR	42,320,500.00	947,957.31
(86)	FTSE 100 INDEX FUTURE 18/12/2020	GBP	5,538,418.24	51,222.25
(258)	MSCI EMGMKT 18/12/2020	USD	11,974,289.00	(170,410.77)
19	MSCI INDIA 18/12/2020	USD	1,085,251.35	(7,939.28)
87	NASDAQ 100 E-MINI 18/12/2020	USD	16,926,290.88	71,611.58
20	NIKKEI 225 (OSE) 10/12/2020	JPY	3,747,886.13	24,101.28
(37)	SPI 200 FUTURES 17/12/2020	AUD	3,280,338.95	1,777.64
(355)	S&P500 EMINI FUTURE 18/12/2020	USD	50,738,071.89	(1,040,978.80)
55	TOPIX INDX FUTURE 10/12/2020	JPY	7,224,458.60	(33,034.41)
			156,892,405.04	(632,431.48)

Futures on interest rates

123	AUSTRALIA 10Y BOND FUTURE 15/12/2020	AUD	11,231,405.45	124,008.58
(271)	CANADA 10YR BOND FUTURE 18/12/2020	CAD	26,264,919.51	26,270.98
(57)	EURO-BOBL FUTURE 08/12/2020	EUR	7,704,690.00	(29,640.00)
98	EURO-BTP FUTURE 08/12/2020	EUR	14,462,840.00	(36,641.59)
(346)	EURO-BUND FUTURE 08/12/2020	EUR	60,383,920.00	(610,365.79)
203	LONG GILT FUTURE 29/12/2020	GBP	30,461,338.90	(59,132.82)
(280)	US 10YR NOTE (CBT) 21/12/2020	USD	33,316,633.27	(8,624.86)
			183,825,747.13	(594,125.50)

Quantity/ Nominal	Name	Currency	Market value in EUR
14,367 31/03/2021	BRISTOL-MYERS SQUIBB COMPANY RIGHTS	USD	27,566.41
			27,566.41
Total financial derivative instruments			(6,227,897.29)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	796,892,873.31	93.95
Total financial derivative instruments	(6,227,897.29)	(0.73)
Cash at bank	29,409,375.65	3.47
Other assets and liabilities	28,098,451.64	3.31
Total net assets	848,172,803.31	100.00

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	145,596,754.59	Number of shares		
	30/09/2019	EUR	162,733,505.19			
	30/09/2018	EUR	178,878,450.71	Capitalisation N (EUR)	30/09/2020	12,120
					30/09/2019	21,817
Net asset value per share**					30/09/2018	26,092
Capitalisation I (EUR)	30/09/2020	EUR	6,385.69	Capitalisation P (EUR)	30/09/2020	259,387
	30/09/2019	EUR	6,521.02		30/09/2019	308,582
	30/09/2018	EUR	6,475.94		30/09/2018	328,740
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	22,495.52	Capitalisation X (EUR)	30/09/2020	1,203
	30/09/2019	PLN	22,736.99		30/09/2019	3,084
	30/09/2018	PLN	22,146.04		30/09/2018	5,931
Capitalisation I Hedged (i) (USD)	30/09/2020	USD	5,278.40	Capitalisation X Hedged (i) (USD)	30/09/2020	-
	30/09/2019	USD	5,277.49		30/09/2019	-
	30/09/2018	USD	5,080.95		30/09/2018	1,044
Capitalisation N (EUR)	30/09/2020	EUR	31.65	Capitalisation Z (EUR)	30/09/2020	6,514
	30/09/2019	EUR	32.37		30/09/2019	4,181
	30/09/2018	EUR	32.19		30/09/2018	4,181
Capitalisation P (EUR)	30/09/2020	EUR	304.62	Distribution I (HY) Hedged (i) (JPY)	30/09/2020	66,667
	30/09/2019	EUR	313.38		30/09/2019	14,364
	30/09/2018	EUR	313.53		30/09/2018	352
Capitalisation X (EUR)	30/09/2020	EUR	281.59	Dividend		
	30/09/2019	EUR	292.00	Distribution I (HY) Hedged (i) (JPY)	31/08/2020	JPY 108.00
	30/09/2018	EUR	294.46	Distribution I (HY) Hedged (i) (JPY)	28/02/2020	JPY 113.00
Capitalisation X Hedged (i) (USD)	30/09/2020	USD	-			
	30/09/2019	USD	-			
	30/09/2018	USD	252.44	Ongoing charges in %*		
Capitalisation Z (EUR)	30/09/2020	EUR	6,868.50	Capitalisation I (EUR)	30/09/2020	0.77%
	30/09/2019	EUR	6,965.21	Capitalisation I Hedged (i) (PLN)	30/09/2020	0.79%
	30/09/2018	EUR	6,868.83	Capitalisation I Hedged (i) (USD)	30/09/2020	0.79%
Distribution I (HY) Hedged (i) (JPY)	30/09/2020	JPY	9,320.00	Capitalisation N (EUR)	30/09/2020	0.91%
	30/09/2019	JPY	9,702.00	Capitalisation P (EUR)	30/09/2020	1.51%
	30/09/2018	JPY	9,837.00	Capitalisation X (EUR)	30/09/2020	2.31%
Number of shares				Capitalisation Z (EUR)	30/09/2020	0.08%
Capitalisation I (EUR)	30/09/2020		2,463	Distribution I (HY) Hedged (i) (JPY)	30/09/2020	0.79%
	30/09/2019		4,446	Portfolio turnover in %*	30/09/2020	378.15%
	30/09/2018		5,478			
Capitalisation I Hedged (i) (PLN)	30/09/2020		66			
	30/09/2019		978			
	30/09/2018		1,690			
Capitalisation I Hedged (i) (USD)	30/09/2020		9			
	30/09/2019		9			
	30/09/2018		9			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the year ended 30/09/2020 (continued)

Net assets at the beginning of the year 162,733,505.19
Net assets at the end of the year 145,596,754.59

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	136,963,145.86
Shares		66,843,102.24
Undertakings for collective investment		2,486,424.75
Bonds and other debt instruments		67,633,618.87
Total financial derivative instruments	2	52,106.05
Futures		45,050.88
Warrants and rights		7,055.17
Cash at bank		4,217,850.83
Margin deposits		4,277,860.13
Other assets	4,16	3,920,236.23
Total assets		149,431,199.10
Current liabilities	4	(3,394,704.52)
Total financial derivative instruments	2	(439,739.99)
Credit default swaps		(221,404.78)
Forward foreign exchange contracts		(218,335.21)
Total liabilities		(3,834,444.51)
Net assets at the end of the year		145,596,754.59

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	2,505,659.82
Dividends		1,288,139.28
Interest on bonds and other debt instruments		956,270.97
Interest on swaps		254,716.19
Other income	11	6,533.38
Total expenses		(1,618,079.01)
Management fees	5	(1,225,073.16)
Fixed service fees	6	(278,354.04)
Overlay fees	7	(1,447.42)
Subscription tax	10	(48,088.79)
Bank interest		(46,169.78)
Interest on swaps		(18,525.75)
Other expenses	12	(420.07)
Net investment income		887,580.81
Realised gains on securities portfolio		19,477,229.01
Realised losses on securities portfolio		(17,267,625.65)
Realised gains on financial derivative instruments		32,784,266.63
Realised losses on financial derivative instruments		(35,402,217.61)
Realised gains on currency		3,861,357.32
Realised losses on currency		(4,744,784.38)
Changes in net unrealised gains or (losses) on securities portfolio		(1,838,023.76)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,443,273.88)
Result of operations		(3,685,491.51)
Subscriptions		40,133,155.16
Redemptions		(53,496,694.53)
Distribution		(87,719.72)

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
3,400	ABBVIE INC	USD	253,959.83	0.17	9,715	JPMORGAN CHASE & CO	USD	797,563.68	0.55
4,146	ACTIVISION BLIZZARD INC	USD	286,205.35	0.20	1,507	KANSAS CITY SOUTHERN	USD	232,388.87	0.16
2,001	ADOBE INC	USD	836,865.59	0.57	3,741	KROGER CO/THE	USD	108,180.03	0.07
3,580	ADVANCED MICRO DEVICES INC	USD	250,308.45	0.17	3,458	LIVE NATION ENTERTAINMENT INC	USD	158,885.46	0.11
1,886	AIR PRODUCTS AND CHEMICALS INC	USD	479,055.10	0.33	318	LOWE'S COS INC	USD	44,978.02	0.03
935	AMAZON.COM INC	USD	2,510,606.36	1.72	1,173	LULULEMON ATHLETICA INC	USD	329,468.31	0.23
11,997	ANNALY CAPITAL MANAGEMENT INC	USD	72,842.40	0.05	346	MARKETAXESS HOLDINGS INC	USD	142,097.08	0.10
28,082	APPLE INC	USD	2,773,356.43	1.91	569	MARRIOTT INTERNATIONAL INC/MD - A	USD	44,922.20	0.03
240	AUTOZONE INC	USD	241,021.28	0.17	2,040	MAXIM INTEGRATED PRODUCTS INC	USD	117,617.70	0.08
3,237	BALL CORP	USD	229,445.65	0.16	1,329	MCDONALD'S CORP	USD	248,754.71	0.17
22,900	BANK OF AMERICA CORP	USD	470,439.60	0.33	71	MERCADOLIBRE INC	USD	65,540.51	0.05
1,018	BEST BUY CO INC	USD	96,612.99	0.07	4,300	MERCK & CO INC	USD	304,170.04	0.21
746	BIOGEN INC	USD	180,467.56	0.12	13,493	MICROSOFT CORP	USD	2,420,144.71	1.66
29	BOOKING HOLDINGS INC	USD	42,305.65	0.03	1,965	MOODY'S CORP	USD	485,699.27	0.33
3,887	BRISTOL-MYERS SQUIBB CO	USD	199,844.14	0.14	853	NASDAQ INC	USD	89,260.76	0.06
5,013	BROWN & BROWN INC	USD	193,526.21	0.13	2,289	NETAPP INC	USD	85,575.20	0.06
585	BROWN-FORMAN CORP - B	USD	37,574.89	0.03	4,685	NIKE INC - B	USD	501,560.48	0.34
543	BURLINGTON STORES INC	USD	95,430.75	0.07	1,350	NORFOLK SOUTHERN CORP	USD	246,353.56	0.17
762	CADENCE DESIGN SYSTEMS INC	USD	69,289.27	0.05	1,805	NVIDIA CORP	USD	833,072.19	0.57
3,377	CHURCH & DWIGHT CO INC	USD	269,866.26	0.19	15	NVR INC	USD	52,229.39	0.04
119	CINTAS CORP	USD	33,775.44	0.02	1,450	PARKER-HANNIFIN CORP	USD	250,196.56	0.17
2,594	CLOROX CO/THE	USD	464,913.64	0.32	1,852	PAYCHEX INC	USD	125,983.06	0.09
12,548	COCA-COLA CO	USD	528,286.16	0.36	2,124	PAYPAL HOLDINGS INC	USD	356,876.92	0.25
15,516	COMCAST CORP - A	USD	612,092.41	0.42	9,575	PFIZER INC	USD	299,665.29	0.21
1,802	COSTCO WHOLESALE CORP	USD	545,525.09	0.37	3,306	PNC FINANCIAL SERVICES GROUP INC/THE	USD	309,864.38	0.21
3,800	CSX CORP	USD	251,691.47	0.17	6,375	PROCTER & GAMBLE CO/THE	USD	755,605.89	0.52
3,243	CUMMINS INC	USD	583,969.54	0.40	2,962	PROLOGIS INC	USD	254,156.35	0.17
1,890	DISH NETWORK CORP - A	USD	46,788.64	0.03	1,664	PTC INC	USD	117,380.36	0.08
1,439	DOMINO'S PIZZA INC	USD	521,876.02	0.36	5,374	PULTEGROUP INC	USD	212,137.01	0.15
3,822	DOVER CORP	USD	353,110.89	0.24	429	QUEST DIAGNOSTICS INC	USD	41,884.80	0.03
3,840	DOW INC	USD	154,071.55	0.11	2,187	REALTY INCOME CORP	USD	113,299.15	0.08
2,738	ELECTRONIC ARTS INC	USD	304,492.03	0.21	317	REGENERON PHARMACEUTICALS INC	USD	151,324.15	0.10
3,457	ELI LILLY AND CO	USD	436,366.47	0.30	20,500	REGIONS FINANCIAL CORP	USD	201,564.83	0.14
6,828	EMERSON ELECTRIC CO	USD	381,795.05	0.26	686	RESMED INC	USD	100,286.51	0.07
1,079	EPAM SYSTEMS INC	USD	297,462.26	0.20	865	SEMPRA ENERGY	USD	87,307.72	0.06
821	EQUINIX INC	USD	532,184.99	0.37	1,653	SERVICENOW INC	USD	683,669.47	0.47
1,100	ERIE INDEMNITY CO - A	USD	197,252.38	0.14	3,906	SNAP INC - A	USD	86,970.25	0.06
1,088	E*TRADE FINANCIAL CORP	USD	46,437.04	0.03	207	SNAP-ON INC	USD	25,971.87	0.02
950	EVERSOURCE ENERGY	USD	67,686.44	0.05	6,377	SOUTHWEST AIRLINES CO	USD	203,929.13	0.14
16,850	FIFTH THIRD BANCORP	USD	306,350.57	0.21	1,518	S&P GLOBAL INC	USD	466,798.11	0.32
8,613	FORTIVE CORP	USD	559,755.02	0.38	2,557	STANLEY BLACK & DECKER INC	USD	353,682.17	0.24
433	GARTNER INC	USD	46,137.68	0.03	1,615	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	227,544.71	0.16
2,733	GILEAD SCIENCES INC	USD	147,271.79	0.10	2,659	TARGET CORP	USD	356,952.01	0.25
874	GLOBE LIFE INC	USD	59,551.10	0.04	1,783	TERADYNE INC	USD	120,817.96	0.08
13,425	HALLIBURTON CO	USD	137,953.57	0.09	6,463	TEXAS INSTRUMENTS INC	USD	786,979.72	0.54
1,421	HEALTHPEAK PROPERTIES INC	USD	32,899.97	0.02	2,907	THERMO FISHER SCIENTIFIC INC	USD	1,094,528.32	0.75
3,124	HERSHEY CO	USD	381,865.14	0.26	1,550	UNION PACIFIC CORP	USD	260,221.29	0.18
2,237	HOME DEPOT INC/THE	USD	529,772.11	0.36	1,363	UNITEDHEALTH GROUP INC	USD	362,377.96	0.25
487	HUMANA INC	USD	171,887.97	0.12	1,237	VEEVA SYSTEMS INC - A	USD	296,620.50	0.20
234	IDEXX LABORATORIES INC	USD	78,444.33	0.05	1,010	VENTAS INC	USD	36,140.02	0.02
987	INCYTE CORP	USD	75,532.67	0.05	791	VERISK ANALYTICS INC - A	USD	124,999.11	0.09
2,558	INTEL CORP	USD	112,952.07	0.08	15,647	VERIZON COMMUNICATIONS INC	USD	793,791.86	0.55
381	INTUIT INC	USD	105,987.30	0.07	1,977	VERTEX PHARMACEUTICALS INC	USD	458,773.92	0.32
355	INTUITIVE SURGICAL INC	USD	214,801.26	0.15	4,383	VISA INC - A	USD	747,425.50	0.51
					3,185	WALT DISNEY CO/THE	USD	337,010.02	0.23
					317	WATERS CORP	USD	52,897.76	0.04
					4,440	WEYERHAEUSER CO	USD	107,985.16	0.07
					538	XILINX INC	USD	47,824.26	0.03
								37,629,870.05	25.85

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands					4,844	SIEMENS AG - REG	EUR	522,570.72	0.36
7,500	AAC TECHNOLOGIES HOLDINGS INC	HKD	34,454.63	0.02	2,422	SIEMENS ENERGY AG	EUR	55,706.00	0.04
31,000	ALIBABA GROUP HOLDING LTD	HKD	940,092.95	0.65	2,108	SYMRISE AG - A	EUR	248,744.00	0.17
12,000	ANTA SPORTS PRODUCTS LTD	HKD	105,765.41	0.07	17,767	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	38,891.96	0.03
19,250	JD.COM INC	HKD	622,318.07	0.43	8,510	VONOVIA SE	EUR	498,515.80	0.34
33,500	LI NING CO LTD - B	HKD	132,701.92	0.09				2,738,537.83	1.88
8,114	MEITUAN DIANPING - B	HKD	215,884.36	0.15	United Kingdom				
20,072	NETEASE INC	HKD	304,568.37	0.21	1,480	ADMIRAL GROUP PLC	GBP	42,602.15	0.03
11,200	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	145,791.65	0.10	5,807	ASTRAZENECA PLC	GBP	541,415.98	0.37
12,000	TENCENT HOLDINGS LTD	HKD	675,393.34	0.46	74,183	BP PLC	GBP	184,177.13	0.13
29,500	WUXI BIOLOGICS CAYMAN INC	HKD	612,200.38	0.42	7,418	BUNZL PLC	GBP	205,023.71	0.14
124,917	XIAOMI CORP - B	HKD	281,089.58	0.20	1,442	COCA-COLA EUROPEAN PARTNERS PLC	USD	47,724.40	0.03
			4,070,260.66	2.80	3,613	COMPASS GROUP PLC	GBP	46,563.48	0.03
Japan					2,709	CRODA INTERNATIONAL PLC	GBP	186,660.29	0.13
4,800	ASAHI GROUP HOLDINGS LTD	JPY	141,808.76	0.10	7,266	HALMA PLC	GBP	187,845.66	0.13
27,655	ASTELLAS PHARMA INC	JPY	350,185.62	0.24	217,839	ITV PLC	GBP	162,395.40	0.10
8,300	CHUGAI PHARMACEUTICAL CO LTD	JPY	316,239.00	0.22	2,060	JOHNSON MATTHEY PLC	GBP	53,529.07	0.04
22,800	CONCORDIA FINANCIAL GROUP LTD	JPY	67,248.62	0.05	3,510	NEXT PLC	GBP	230,243.30	0.16
18,360	ITOCHU CORP	JPY	398,357.14	0.27	19,981	RENTOKIL INITIAL PLC	GBP	117,983.35	0.08
22,600	MARUBENI CORP	JPY	108,571.53	0.07	3,959	RIO TINTO PLC	GBP	203,195.82	0.14
43,300	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	145,593.26	0.10	796	SPIRAX-SARCO ENGINEERING PLC	GBP	97,101.83	0.07
10,000	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	228,202.47	0.16				2,306,461.57	1.58
6,900	NOMURA RESEARCH INSTITUTE LTD	JPY	172,570.04	0.12	Taiwan				
9,800	OBAYASHI CORP	JPY	75,628.43	0.05	8,798	ADVANTECH CO LTD	TWD	75,384.14	0.05
4,100	OMRON CORP	JPY	271,014.67	0.19	10,000	MEDIATEK INC	TWD	178,727.64	0.12
19,600	PANASONIC CORP	JPY	140,771.83	0.10	232,000	MEGA FINANCIAL HOLDING CO LTD	TWD	189,904.75	0.14
52,300	RESONA HOLDINGS INC	JPY	151,131.45	0.09	16,000	TAIWAN MOBILE CO LTD	TWD	45,509.30	0.03
700	RINNAI CORP	JPY	57,979.91	0.04	79,877	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,018,386.61	0.70
7,600	SEKISUI CHEMICAL CO LTD	JPY	102,991.72	0.07	33,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	60,729.12	0.04
2,900	SHOWA DENKO KK	JPY	45,040.90	0.03	181,000	UNITED MICROELECTRONICS CORP	TWD	152,155.52	0.10
9,200	SOFTBANK CORP	JPY	87,539.57	0.06				1,720,797.08	1.18
34,800	SUMITOMO CHEMICAL CO LTD	JPY	97,580.80	0.07	Netherlands				
2,600	TAIHEIYO CEMENT CORP	JPY	56,181.12	0.04	218	ADYEN NV	EUR	342,805.00	0.24
1,043	TOKYO ELECTRON LTD	JPY	230,345.42	0.16	192	ASML HOLDING NV	EUR	60,422.40	0.04
5,100	TOYOTA TSUSHO CORP	JPY	121,246.30	0.08	9,769	KONINKLIJKE AHOLD DELHAIZE NV	EUR	246,667.25	0.17
3,100	USS CO LTD	JPY	47,069.99	0.03	6,792	LYONDELLBASELL INDUSTRIES NV - A	USD	408,278.75	0.28
2,200	YOKOGAWA ELECTRIC CORP	JPY	29,600.06	0.02	8,973	UNILEVER NV	EUR	462,109.50	0.32
			3,442,898.61	2.36	1,436	WOLTERS KLUWER NV	EUR	104,598.24	0.07
Switzerland								1,624,881.14	1.12
150	EMS-CHEMIE HOLDING AG - REG	CHF	115,071.65	0.08	France				
1,215	GARMIN LTD	USD	98,285.85	0.07	8,827	AXA SA	EUR	139,254.75	0.10
1,020	GEBERIT AG - REG	CHF	516,735.06	0.35	2,267	BUREAU VERITAS SA	EUR	43,662.42	0.03
129	GIVAUDAN SA - REG	CHF	475,351.03	0.33	2,470	CIE DE SAINT-GOBAIN	EUR	88,944.70	0.06
8,549	NESTLE SA - REG	CHF	867,618.12	0.60	2,930	EDENRED	EUR	112,512.00	0.08
93	PARTNERS GROUP HOLDING AG	CHF	73,165.80	0.05	279	HERMES INTERNATIONAL	EUR	205,399.80	0.14
1,250	ROCHE HOLDING AG - GENUSSCHEIN	CHF	365,646.61	0.25	2,100	IPSEN SA	EUR	188,055.00	0.13
1,055	SONOVA HOLDING AG	CHF	228,749.17	0.16	650	LEGRAND SA	EUR	44,317.00	0.03
1,586	SWISS PRIME SITE AG - REG	CHF	123,067.59	0.08	887	L'OREAL SA	EUR	246,231.20	0.17
670	SWISS RE AG	CHF	42,462.20	0.03	15,647	PEUGEOT SA	EUR	242,528.50	0.16
			2,906,153.08	2.00	7,072	SUEZ	EUR	111,772.96	0.08
Germany					3,000	TOTAL SA	EUR	87,600.00	0.06
969	ALLIANZ SE - REG	EUR	158,547.78	0.11	1,808	VIVENDI SA	EUR	43,030.40	0.03
13,107	DEUTSCHE POST AG - REG	EUR	509,862.30	0.35				1,553,308.73	1.07
17,186	INFINEON TECHNOLOGIES AG	EUR	414,440.39	0.28	Ireland				
307	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	66,496.20	0.05	1,800	AON PLC - A	USD	316,667.38	0.22
1,693	SAP SE	EUR	224,762.68	0.15					

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,135	CRH PLC	GBP	65,810.92	0.05	3,892	INDUSTRIA DE DISENO TEXTIL SA	EUR	92,629.60	0.06
1,516	DCC PLC	GBP	100,413.49	0.07				392,663.46	0.27
1,205	JAZZ PHARMACEUTICALS PLC	USD	146,523.64	0.10		Russia			
487	LINDE PLC	USD	98,895.08	0.07					
2,828	MEDTRONIC PLC	USD	250,616.77	0.16	41,390	ALROSA PJSC	RUB	33,553.52	0.02
1,804	PERRIGO CO PLC	USD	70,627.76	0.05	191,527	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	308,066.81	0.21
1,819	STERIS PLC	USD	273,303.72	0.19	108,208,168	VTB BANK OJSC	RUB	40,982.76	0.03
			1,322,858.76	0.91				382,603.09	0.26
	Canada					Brazil			
10,400	ALIMENTATION COUCHE-TARD INC - B	CAD	307,876.71	0.21	13,483	BB SEGURIDADE PARTICIPACOES SA	BRL	49,508.78	0.03
4,988	BANK OF NOVA SCOTIA/THE	CAD	176,163.13	0.12	10,717	B3 SA - BRASIL BOLSA BALCAO	BRL	89,195.06	0.06
6,955	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	195,635.66	0.13	19,671	EQUATORIAL ENERGIA SA	BRL	63,034.50	0.04
3,822	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	242,857.26	0.17	27,565	RAIA DROGASIL SA	BRL	97,672.16	0.08
2,871	CI FINANCIAL CORP	CAD	30,957.74	0.02	11,177	TELEFONICA BRASIL SA - PREF	BRL	73,424.50	0.05
15,460	MANULIFE FINANCIAL CORP	CAD	182,791.87	0.13				372,835.00	0.26
			1,136,282.37	0.78		Denmark			
	Australia				1,876	CHR HANSEN HOLDING A/S	DKK	177,879.65	0.13
16,480	BLUESCOPE STEEL LTD	AUD	127,926.40	0.09	1,225	COLOPLAST A/S - B	DKK	165,144.93	0.11
20,656	DEXUS	AUD	112,239.89	0.08				343,024.58	0.24
12,586	GOODMAN GROUP	AUD	138,009.64	0.09		Israel			
1,675	MACQUARIE GROUP LTD	AUD	122,415.47	0.08	6,349	BANK HAPAOALIM BM	ILS	28,968.35	0.02
958	MAGELLAN FINANCIAL GROUP LTD	AUD	33,165.61	0.02	20,420	ISRAEL DISCOUNT BANK LTD - A	ILS	47,043.01	0.03
1,026	REA GROUP LTD	AUD	68,963.75	0.05	953	WIX.COM LTD	USD	207,113.84	0.14
5,346	WESFARMERS LTD	AUD	145,146.57	0.10				283,125.20	0.19
52,900	WORLEYPARSONS LTD	AUD	308,786.50	0.22		Belgium			
			1,056,653.83	0.73	7,270	AGEAS SA/NV	EUR	253,432.20	0.17
	Finland							253,432.20	0.17
9,070	NESTE OYJ	EUR	407,877.90	0.28		Singapore			
1,295	SAMPO OYJ -A	EUR	43,758.05	0.03	44,400	OVERSEA-CHINESE BANKING CORP LTD	SGD	233,540.48	0.16
6,404	STORA ENSO OYJ - R	EUR	85,653.50	0.06				233,540.48	0.16
			537,289.45	0.37		Hong Kong			
	Sweden				130,000	CHINA JINMAO HOLDINGS GROUP LTD	HKD	61,080.29	0.04
7,213	ATLAS COPCO AB - A	SEK	294,699.40	0.20	19,000	HENDERSON LAND DEVELOPMENT CO LTD	HKD	59,688.35	0.04
4,368	SKANSKA AB - B	SEK	78,992.78	0.05	88,000	PCCW LTD	HKD	44,735.73	0.03
10,311	TELE2 AB - B	SEK	124,574.34	0.09				165,504.37	0.11
			498,266.52	0.34		New Zealand			
	South Korea				8,481	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	159,049.70	0.11
992	HANA FINANCIAL GROUP INC	KRW	20,325.88	0.01				159,049.70	0.11
132	LG HOUSEHOLD & HEALTH CARE LTD	KRW	139,371.46	0.10		Malaysia			
1,007	NAVER CORP	KRW	217,713.58	0.15	33,700	HARTALEGA HOLDINGS BHD	MYR	112,034.86	0.08
1,214	SAMSUNG LIFE INSURANCE CO LTD	KRW	53,998.27	0.04	1,200	NESTLE MALAYSIA BHD	MYR	34,820.81	0.02
2,051	SHINHAN FINANCIAL GROUP CO LTD	KRW	41,276.81	0.02				146,855.67	0.10
			472,686.00	0.32		Indonesia			
	China				409,900	KALBE FARMA TBK PT	IDR	36,411.46	0.02
190,000	CHINA CONSTRUCTION BANK CORP - H	HKD	104,951.15	0.08	149,000	UNILEVER INDONESIA TBK PT	IDR	69,167.14	0.05
134,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	59,273.52	0.04				105,578.60	0.07
29,000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	253,685.13	0.17		South Africa			
			417,909.80	0.29	5,908	BIDVEST GROUP LTD/THE	ZAR	41,715.85	0.03
	Spain				5,307	CLICKS GROUP LTD	ZAR	60,322.97	0.04
1,106	AENA SME SA	EUR	131,945.80	0.09				102,038.82	0.07
5,081	ENAGAS SA	EUR	100,070.30	0.07					
3,973	GAS NATURAL SDG SA	EUR	68,017.76	0.05					

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NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bermuda					170,000	BERRY GLOBAL INC 1.500% 15/01/2027	EUR	164,295.54	0.11
18,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	37,394.21	0.02	200,000	BERRY GLOBAL INC 4.875% 15/07/2026	USD	179,600.94	0.12
794	IHS MARKIT LTD	USD	53,159.03	0.04	200,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	151,022.75	0.10
9,504	PACIFIC CENTURY PREMIUM DEVELOPMENTS LTD	HKD	2,122.91	0.00	1,200,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	1,225,520.46	0.84
			92,676.15	0.06	1,200,000	BROADCOM INC 5.000% 15/04/2030	USD	1,207,135.75	0.83
Czech Republic					1,100,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	944,017.75	0.65
32,000	MONETA MONEY BANK AS	CZK	62,845.83	0.04	200,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	180,360.72	0.12
			62,845.83	0.04	600,000	CAPITAL ONE FINANCIAL CORP 3.750%	USD	557,636.27	0.38
Philippines					145,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	124,891.86	0.09
5,060	AYALA CORP	PHP	61,325.16	0.04	880,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	794,450.65	0.55
			61,325.16	0.04	70,000	CENTENE CORP 3.375% 15/02/2030	USD	61,831.60	0.04
Austria					250,000	CENTENE CORP 4.625% 15/12/2029	USD	229,784.58	0.16
2,428	VOESTALPINE AG	EUR	54,630.00	0.04	200,000	CENTENE CORP 5.375% 01/06/2026	USD	179,971.93	0.12
			54,630.00	0.04	1,200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	1,170,537.26	0.80
Jersey					200,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	190,934.33	0.13
662	APTIV PLC	USD	51,756.41	0.04	200,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	174,829.83	0.12
			51,756.41	0.04	600,000	CITIGROUP INC 20/03/2030 FRN	USD	589,554.13	0.40
Mexico					200,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	177,843.98	0.12
3,838	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B	MXN	38,043.26	0.03	390,000	CLEVELAND-CLIFFS INC 6.750% 15/03/2026	USD	338,461.49	0.23
			38,043.26	0.03	30,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	26,120.79	0.02
Colombia					300,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.750% 01/02/2026	USD	265,523.49	0.18
6,899	BANCOLOMBIA SA - PREF	COP	37,701.92	0.03	350,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	316,388.93	0.22
			37,701.92	0.03	200,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	171,379.00	0.12
Italy					200,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	120,687.86	0.08
9,767	PIRELLI & C SPA	EUR	35,766.75	0.02	200,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	USD	177,026.60	0.12
			35,766.75	0.02	600,000	DOW CHEMICAL CO 3.625% 15/05/2026	USD	567,368.34	0.39
Turkey					200,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	171,760.91	0.12
19,608	TURKCELL ILETISIM HIZMETLERI AS	TRY	32,990.11	0.02	90,000	ENERGIZER HOLDINGS INC 4.375% 31/03/2029	USD	77,459.65	0.05
			32,990.11	0.02	250,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	184,287.00	0.13
			66,843,102.24	45.91	200,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	171,634.09	0.12
Bonds and other debt instruments					600,000	EXXON MOBIL CORP 3.294% 19/03/2027	USD	576,708.31	0.40
United States					100,000	FORD MOTOR CO 4.346% 08/12/2026	USD	84,243.16	0.06
600,000	ABBVIE INC 4.050% 21/11/2039	USD	586,331.72	0.40	330,000	FORD MOTOR CO 8.500% 21/04/2023	USD	306,780.09	0.21
170,000	ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025	USD	152,985.55	0.11	250,000	FORD MOTOR CO 9.000% 22/04/2025	USD	244,250.80	0.17
150,000	ADIENT US LLC 7.000% 15/05/2026	USD	137,055.04	0.09	1,200,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	1,244,129.60	0.85
600,000	AIR PRODUCTS AND CHEMICALS INC 2.050% 15/05/2030	USD	538,934.70	0.37	600,000	GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN	USD	582,432.90	0.40
250,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	222,934.81	0.15	199,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	176,942.50	0.12
140,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	115,243.93	0.08	600,000	HCA INC 4.500% 15/02/2027	USD	575,984.44	0.40
210,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	185,783.62	0.13	600,000	HCA INC 5.625% 01/09/2028	USD	585,638.67	0.40
600,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	589,761.08	0.41	100,000	HERC HOLDINGS INC 5.500% 15/07/2027	USD	88,120.95	0.06
100,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	70,516.39	0.05	200,000	HOLOGIC INC 4.375% 15/10/2025	USD	174,285.59	0.12
130,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	104,465.10	0.07	275,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	253,434.72	0.17
1,200,000	AT&T INC 4.850% 01/03/2039	USD	1,227,806.31	0.84	200,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	166,815.95	0.11
300,000	BALL CORP 1.500% 15/03/2027	EUR	292,304.31	0.20	200,000	IQVIA INC 2.250% 15/01/2028	EUR	195,557.13	0.13
1,200,000	BANK OF AMERICA CORP 22/10/2030 FRN EMTN	USD	1,099,982.42	0.75	200,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	170,797.00	0.12
					600,000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	570,828.91	0.39
					125,000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	USD	113,301.06	0.08
					213,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	186,718.65	0.13
					125,000	KRAFT HEINZ FOODS CO 4.625% 30/01/2029	USD	118,599.67	0.08
					200,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	201,582.75	0.14
					100,000	MEDNAX INC 6.250% 15/01/2027	USD	88,503.62	0.06

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
200,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027	USD	183,597.59	0.13	2,152,600	UNITED STATES TREASURY NOTE/BOND 1.500% 15/02/2030	USD	1,979,943.64	1.35	
331,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	294,558.75	0.20	1,200,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1,211,144.18	0.82	
175,000	M/I HOMES INC 4.950% 01/02/2028	USD	153,081.34	0.11	200,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026	USD	171,411.61	0.12	
1,000,000	MORGAN STANLEY 22/07/2028 FRN	USD	956,785.90	0.66	1,200,000	VMWARE INC 4.700% 15/05/2030	USD	1,216,771.24	0.84	
200,000	MSCI INC 4.750% 01/08/2026	USD	176,603.76	0.12	1,000,000	WELLS FARGO & CO 17/06/2027 FRN EMTN	USD	926,932.60	0.64	
300,000	NETFLIX INC 3.625% 15/06/2030	EUR	325,778.25	0.22	15,000	WESCO DISTRIBUTION INC 7.125% 15/06/2025	USD	13,925.17	0.01	
100,000	NETFLIX INC 3.875% 15/11/2029	EUR	110,377.73	0.08	35,000	WESCO DISTRIBUTION INC 7.250% 15/06/2028	USD	32,690.72	0.02	
220,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	195,424.53	0.13	250,000	WESTERN MIDSTREAM OPERATING LP 5.050% 01/02/2030	USD	207,767.06	0.14	
1,200,000	NORDSTROM INC 8.750% 15/05/2025	USD	1,118,752.78	0.77	125,000	WPX ENERGY INC 4.500% 15/01/2030	USD	104,987.43	0.07	
200,000	NRG ENERGY INC 5.250% 15/06/2029	USD	186,135.61	0.13	60,000	WPX ENERGY INC 5.750% 01/06/2026	USD	52,877.73	0.04	
200,000	NRG ENERGY INC 5.750% 15/01/2028	USD	184,125.12	0.13	100,000	WPX ENERGY INC 8.250% 01/08/2023	USD	96,148.83	0.07	
170,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	145,522.44	0.10				39,871,038.91	27.38	
150,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	119,427.59	0.08	Netherlands					
70,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	60,008.90	0.04	200,000	ASHLAND SERVICES BV 2.000% 30/01/2028	EUR	190,500.00	0.13	
75,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	64,454.82	0.04	100,000	AXALTA COATING SYSTEMS DUTCH HOLDING BV 3.750% 15/01/2025	EUR	100,486.60	0.07	
75,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	65,598.29	0.05	100,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	EUR	108,267.29	0.07	
175,000	OLIN CORP 9.500% 01/06/2025	USD	173,822.85	0.12	150,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 07/07/2028	EUR	171,020.03	0.12	
400,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	380,900.00	0.26	200,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	212,000.00	0.15	
200,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	184,776.11	0.13	3,799,904	NETHERLANDS GOVERNMENT BOND 5.000% 15/01/2028	EUR	5,506,253.40	3.77	
130,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER 5.875% 01/10/2028	USD	111,213.04	0.08	200,000	Q-PARK HOLDING I BV 1.500% 01/03/2025	EUR	182,266.46	0.13	
200,000	PARSLEY ENERGY LLC / PARSELY FINANCE CORP 5.625% 15/10/2027	USD	169,752.36	0.12	150,000	REPOL INTERNATIONAL FINANCE BV FRN PERP	EUR	153,000.00	0.11	
40,000	PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025	USD	34,522.22	0.02	200,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	196,920.68	0.14	
225,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	200,435.66	0.14	200,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	197,842.27	0.14	
250,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	212,626.32	0.15	100,000	VZ VENDOR FINANCING BV 2.500% 31/01/2024	EUR	98,500.00	0.07	
120,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	98,304.68	0.07	200,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	179,105.46	0.12	
5,000	RATTLER MIDSTREAM LP 5.625% 15/07/2025	USD	4,297.48	0.00	200,000	ZIGGO BV 2.875% 15/01/2030	EUR	195,909.01	0.13	
400,000	REFINITIV US HOLDINGS INC 6.250% 15/05/2026	USD	365,184.95	0.25				7,492,071.20	5.15	
200,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	165,443.08	0.11	Austria					
50,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	42,414.19	0.03	100,000	AMS AG 6.000% 31/07/2025	EUR	105,711.55	0.07	
225,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	200,161.22	0.14	2,628,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	3,862,626.33	2.66	
200,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	158,228.27	0.11				3,968,337.88	2.73	
250,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	222,082.93	0.15	Finland					
10,000	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC / SBP FINANCE CORP 6.375% 30/09/2026	USD	8,684.89	0.01	3,236,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2028	EUR	3,487,583.01	2.40	
200,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	212,415.03	0.15				3,487,583.01	2.40	
650,000	SPRINT CORP 7.250% 15/09/2021	USD	579,634.94	0.40	Australia					
200,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	177,167.42	0.12	1,938,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/06/2035	AUD	1,437,700.41	0.98	
200,000	STAPLES INC 7.500% 15/04/2026	USD	157,256.63	0.11	1,161,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	856,213.37	0.59	
195,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 5.250% 15/01/2029	USD	173,071.63	0.12	300,000	COMMONWEALTH BANK OF AUSTRALIA 3.610% 12/09/2034	USD	277,030.70	0.19	
300,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	230,340.09	0.16	300,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	287,873.65	0.20	
200,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	160,326.61	0.11				2,858,818.13	1.96	
300,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028	USD	249,578.02	0.17	France					
350,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	299,103.76	0.21	500,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	472,500.00	0.32	
85,000	TEGNA INC 4.625% 15/03/2028	USD	70,959.70	0.05	100,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	100,000.00	0.07	
700,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	638,679.64	0.44	100,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	97,512.38	0.07	
170,000	TREEHOUSE FOODS INC 4.000% 01/09/2028	USD	146,573.15	0.10	200,000	CONSTELLUM SE 4.250% 15/02/2026	EUR	199,625.61	0.14	
600,000	UNITED PARCEL SERVICE INC 3.400% 15/03/2029	USD	589,950.52	0.41	200,000	FAURECIA SE 2.375% 15/06/2027	EUR	188,500.00	0.13	
200,000	UNITED RENTALS NORTH AMERICA INC 3.875% 15/11/2027	USD	176,217.98	0.12	100,000	FAURECIA SE 3.750% 15/06/2028	EUR	99,670.77	0.07	
					100,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	92,569.03	0.06	
					200,000	LOXAM SAS 4.250% 15/04/2024	EUR	194,828.82	0.13	

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	ORANO SA 3.375% 23/04/2026 EMTN	EUR	103,340.43	0.07
100,000	ORANO SA 4.875% 23/09/2024 EMTN	EUR	111,063.74	0.08
200,000	QUATRIM SASU 5.875% 15/01/2024	EUR	191,305.83	0.13
200,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	206,618.54	0.14
200,000	SPIE SA 2.625% 18/06/2026	EUR	198,031.54	0.14
			2,255,566.69	1.55
Luxembourg				
200,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	191,593.09	0.13
200,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	186,000.00	0.13
100,000	CAMELOT FINANCE SA 4.500% 01/11/2026	USD	87,383.54	0.06
100,000	CRYSTAL ALMOND SARL 4.250% 15/10/2024	EUR	98,167.68	0.07
1,200,000	DH EUROPE FINANCE II SARL 3.250% 15/11/2039	USD	1,136,329.19	0.77
300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	288,193.76	0.20
100,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	98,795.30	0.07
150,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	147,685.55	0.10
			2,234,148.11	1.53
Italy				
150,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	142,496.15	0.10
100,000	AUTOSTRADE PER L'ITALIA SPA 2.875% 26/02/2021 EMTN	EUR	99,275.84	0.07
150,000	AUTOSTRADE 1.750% 26/06/2026	EUR	141,827.70	0.10
900,000	BUONI POLIENNALI DEL TES REGD	EUR	1,146,152.44	0.79
150,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	150,259.95	0.10
100,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	106,030.70	0.07
			1,786,042.78	1.23
United Kingdom				
100,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	99,922.94	0.07
200,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	190,000.00	0.13
250,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.500% 15/02/2025	USD	227,165.13	0.16
100,000	SYNTHOMER PLC 3.875% 01/07/2025	EUR	102,109.50	0.07
200,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	201,364.18	0.14
325,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	322,934.43	0.22
			1,143,496.18	0.79
Germany				
100,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	106,405.52	0.07
200,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	200,705.13	0.14
145,000	NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024	EUR	141,478.22	0.10
250,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025	EUR	238,593.66	0.16
200,000	THYSSENKRUPP AG 1.875% 06/03/2023 EMTN	EUR	186,817.16	0.13
			873,999.69	0.60
Jersey				
450,000	DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025	USD	439,675.77	0.30
			439,675.77	0.30
Ireland				
100,000	EIRCOM FINANCE DAC 3.500% 15/05/2026	EUR	99,770.07	0.07
300,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	319,661.70	0.22
			419,431.77	0.29
Supranational - Multinational				
200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026	USD	172,564.17	0.11

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
150,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	131,738.48	0.09
			304,302.65	0.20
Canada				
300,000	BAUSCH HEALTH COS INC 4.500% 15/05/2023	EUR	297,750.00	0.20
			297,750.00	0.20
Spain				
100,000	LORCA TELECOM BOND CO SAU 4.000% 18/09/2027	EUR	102,290.82	0.07
			102,290.82	0.07
Liberia				
100,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	99,065.28	0.07
			99,065.28	0.07
			67,633,618.87	46.45

Undertakings for collective investment

Open ended funds

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Ireland						
334,705	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF			USD	1,674,880.77	1.15
					1,674,880.77	1.15
Luxembourg						
16,458	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR			EUR	811,543.98	0.56
					811,543.98	0.56
					2,486,424.75	1.71

Total securities portfolio **136,963,145.86** **94.07**

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	4,100,000.00	87,398.06
CDX NORTH AMERICA HIGH YIELD SERIES 35	Buy	5.000	20/12/2025	USD	1,500,000.00	(52,853.60)
CDX ITRAXX EUROPE CROSSOVER SERIES 34	Buy	5.000	20/12/2025	EUR	900,000.00	(64,268.80)
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Buy	5.000	20/12/2025	USD	2,400,000.00	(84,565.77)

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Buy	5.000	20/12/2025	EUR	1,500,000.00	(107,114.67)
						(221,404.78)

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

Forward foreign exchange contracts

39,007,288.28	EUR	45,519,842.19	USD	30/10/2020	39,007,288.28	212,486.23
46,450,000.00	USD	39,427,359.20	EUR	27/11/2020	39,427,359.20	137,419.71
651,312,323.00	JPY	5,136,161.46	EUR	08/10/2020	5,136,161.46	126,679.62
2,656,718.44	EUR	2,400,000.00	GBP	27/11/2020	2,656,718.44	13,173.98
877,637.49	EUR	9,100,000.00	SEK	27/11/2020	877,637.49	11,074.81
46,278.95	USD	38,652.28	EUR	08/10/2020	38,652.28	808.25
353,982.22	EUR	321,000.00	GBP	30/10/2020	353,982.22	251.13
703.05	EUR	841.75	USD	08/10/2020	703.05	(14.68)
182,018.50	EUR	22,980,219.00	JPY	08/10/2020	182,018.50	(3,670.05)
1,510,662.41	PLN	343,527.80	EUR	08/10/2020	343,527.80	(10,369.78)
200,000,000.00	JPY	1,626,955.79	EUR	27/11/2020	1,626,955.79	(11,660.05)
1,373,050.03	EUR	172,000,000.00	JPY	27/11/2020	1,373,050.03	(16,104.31)
3,273,975.35	EUR	5,400,000.00	AUD	27/11/2020	3,273,975.35	(23,188.91)
65,314,469.41	EUR	77,450,000.00	USD	27/11/2020	65,314,469.41	(655,221.16)
					159,612,499.30	(218,335.21)

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

Futures on stock indices

11	DAX INDEX FUTURE 18/12/2020	EUR	3,514,225.00	(104,099.61)
(318)	EURO STOXX 50 18/12/2020	EUR	10,156,920.00	235,878.75
(21)	FTSE 100 INDEX FUTURE 18/12/2020	GBP	1,352,404.45	12,661.50
(72)	MSCI EMGMKT 18/12/2020	USD	3,341,662.05	(22,942.98)
8	MSCI INDIA 18/12/2020	USD	456,947.94	(3,342.86)
21	NASDAQ 100 E-MINI 18/12/2020	USD	4,085,656.42	22,068.08
4	NIKKEI 225 (OSE) 10/12/2020	JPY	749,577.23	(1,219.19)
(8)	SPI 200 FUTURES 17/12/2020	AUD	709,262.47	2,485.64
(84)	S&P500 EMINI FUTURE 18/12/2020	USD	12,005,628.28	(138,866.57)
11	TOPIX INDX FUTURE 10/12/2020	JPY	1,444,891.72	(783.84)
			37,817,175.56	1,838.92

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

Futures on interest rates

51	AUSTRALIA 10Y BOND FUTURE 15/12/2020	AUD	4,656,924.21	51,418.19
6	EURO-BOBL FUTURE 08/12/2020	EUR	811,020.00	3,060.00
23	EURO-BTP FUTURE 08/12/2020	EUR	3,394,340.00	(8,594.27)
(35)	EURO-BUND FUTURE 08/12/2020	EUR	6,108,200.00	(55,150.08)
27	EURO-OAT FUTURE 08/12/2020	EUR	4,550,850.00	66,150.00
70	LONG GILT FUTURE 29/12/2020	GBP	10,503,909.97	(15,289.24)
(47)	US 10YR NOTE (CBT) 21/12/2020	USD	5,592,434.87	1,617.36
			35,617,679.05	43,211.96

Quantity/ Nominal	Name	Currency	Market value in EUR

Rights

3,677	BRISTOL-MYERS SQUIBB COMPANY RIGHTS 31/03/2021	USD	7,055.17
			7,055.17

Total financial derivative instruments (387,633.94)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	136,963,145.86	94.07
Total financial derivative instruments	(387,633.94)	(0.27)
Cash at bank	4,217,850.83	2.90
Other assets and liabilities	4,803,391.84	3.30
Total net assets	145,596,754.59	100.00

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

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	67,559,594.78
	30/09/2019	EUR	76,073,089.98
	30/09/2018	EUR	83,849,128.01
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	4,977.15
	30/09/2019	EUR	5,117.69
	30/09/2018	EUR	5,076.65
Capitalisation N (EUR)	30/09/2020	EUR	30.80
	30/09/2019	EUR	31.69
	30/09/2018	EUR	31.46
Capitalisation P (EUR)	30/09/2020	EUR	30.06
	30/09/2019	EUR	31.05
	30/09/2018	EUR	30.93
Number of shares			
Capitalisation I (EUR)	30/09/2020		3,139
	30/09/2019		3,334
	30/09/2018		3,765
Capitalisation N (EUR)	30/09/2020		878,836
	30/09/2019		960,308
	30/09/2018		1,075,339
Capitalisation P (EUR)	30/09/2020		827,459
	30/09/2019		920,653
	30/09/2018		999,307
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.54%
Capitalisation N (EUR)	30/09/2020		0.61%
Capitalisation P (EUR)	30/09/2020		0.97%
Portfolio turnover in %*	30/09/2020		(22.59%)

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Protection

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	63,068,953.31
Undertakings for collective investment		26,053,534.08
Money market instruments		37,015,419.23
Cash at bank		2,300,558.59
Margin deposits		2,718,749.77
Other assets	4,16	368,136.94
Total assets		68,456,398.61
Current liabilities	4,16	(545,784.81)
Total financial derivative instruments	2	(351,019.02)
Futures		(351,019.02)
Total liabilities		(896,803.83)
Net assets at the end of the year		67,559,594.78

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total expenses		(609,339.82)
Management fees	5	(343,133.62)
Fixed service fees	6	(135,292.16)
Subscription tax	10	(17,921.80)
Bank interest		(37,746.92)
Interest on bonds and other debt instruments		(75,245.32)
Net investment loss		(609,339.82)
Realised losses on securities portfolio		(21,669.02)
Realised gains on financial derivative instruments		3,388,490.32
Realised losses on financial derivative instruments		(4,267,186.28)
Changes in net unrealised gains or (losses) on securities portfolio		(65,981.48)
Changes in net unrealised gains or (losses) on financial derivative instruments		(556,839.02)
Result of operations		(2,132,525.30)
Subscriptions		12,874,848.97
Redemptions		(19,255,818.87)
Net assets at the beginning of the year		76,073,089.98
Net assets at the end of the year		67,559,594.78

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

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Money market instruments				
France				
3,000,000	AXA BANQUE 26/02/2021 FRN*	EUR	2,994,799.80	4.43
3,000,000	CDC HABITAT ZCP 12/10/2020	EUR	3,000,544.47	4.44
2,500,000	LEGRAND FRANC ZCP 30/07/2021	EUR	2,505,584.10	3.71
3,000,000	SOCIETE GENERALE 01/12/2020 FRN*	EUR	2,994,563.94	4.43
1,500,000	SVENSKA HANDELSBANKEN AB ZCP 15/06/2021	EUR	1,505,855.79	2.23
			13,001,348.10	19.24
Belgium				
2,000,000	FLUVIUS SYS ZCP 28/10/2020	EUR	1,999,972.02	2.96
1,000,000	OFFICE NATIO ZCP 29/10/2020	EUR	1,000,179.36	1.48
2,500,000	SOCIETE WALLONNE ZCP 26/02/2021	EUR	2,503,670.43	3.71
			5,503,821.81	8.15
United Kingdom				
2,000,000	BARCLAYS BANK ZCP 15/03/2021*	EUR	1,998,791.40	2.97
2,000,000	LAND SECURITIES ZCP 16/12/2020	EUR	2,001,629.52	2.96
1,500,000	LONDON STOCK EXCH ZCP 0.166% 26/10/2020	EUR	1,500,367.71	2.22
			5,500,788.63	8.15
Netherlands				
3,000,000	LINDE FINANCE BV ZCP 05/11/2020	EUR	3,001,390.32	4.44
			3,001,390.32	4.44
United States				
3,000,000	THE PG COMPANY ZCP 28/10/2020	EUR	3,001,105.95	4.44
			3,001,105.95	4.44
Luxembourg				
1,000,000	INDUSTRIAL & COMMERCIAL BANK O CERTIFICATE OF DEPOSITE (1)	EUR	1,001,242.21	1.48
1,500,000	INDUSTRIAL AND COMMERCIAL BANK CTF OF DEPOSIT (1)	EUR	1,502,076.29	2.23
			2,503,318.50	3.71
Qatar				
1,500,000	QATAR NATIONAL BANK (Q.P.S.C.) ZCP 08/01/2021 (1)	EUR	1,501,885.02	2.22
			1,501,885.02	2.22
Australia				
1,500,000	AGRICULTURAL ZCP 30/11/2020	EUR	1,501,085.18	2.22
			1,501,085.18	2.22
China				
1,500,000	BANK OF CHINA ZCP 15/12/2020 (1)	EUR	1,500,675.72	2.22
			1,500,675.72	2.22
			37,015,419.23	54.79
Undertakings for collective investment				
Open ended funds				
Luxembourg				
13,086	NN (L) LIQUID EUR - Z CAP EUR	EUR	13,031,169.66	19.28

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
12,813	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	13,022,364.42	19.28
			26,053,534.08	38.56
			26,053,534.08	38.56
Total securities portfolio			63,068,953.31	93.35

Financial derivative instruments as at 30/09/2020

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
274	EURO STOXX 50 18/12/2020	EUR	8,751,560.00	(351,019.02)
			8,751,560.00	(351,019.02)
Total financial derivative instruments				(351,019.02)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	63,068,953.31	93.35
Total financial derivative instruments	(351,019.02)	(0.52)
Cash at bank	2,300,558.59	3.41
Other assets and liabilities	2,541,101.90	3.76
Total net assets	67,559,594.78	100.00

(1) Short-term certificate of deposit.

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

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	43,647,135.72	Number of shares				
	30/09/2019	EUR	53,998,942.65					
	30/09/2018	EUR	68,867,888.90		Capitalisation I Hedged (i) (USD)	30/09/2020	7	
Net asset value per share**					30/09/2019	7		
					30/09/2018	7		
Capitalisation I (EUR)	30/09/2020	EUR	5,904.82	Capitalisation P (EUR)	30/09/2020	38		
	30/09/2019	EUR	5,898.97		30/09/2019	73		
	30/09/2018	EUR	5,754.21		30/09/2018	108		
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	22,881.72	Capitalisation X (EUR)	30/09/2020	3,478		
	30/09/2019	PLN	22,554.09		30/09/2019	2,619		
	30/09/2018	PLN	21,610.72		30/09/2018	2,815		
Capitalisation I Hedged (i) (USD)	30/09/2020	USD	5,429.03	Capitalisation Z (EUR)	30/09/2020	2,368		
	30/09/2019	USD	5,313.48		30/09/2019	2,001		
	30/09/2018	USD	5,038.94		30/09/2018	2,934		
Capitalisation P (EUR)	30/09/2020	EUR	278.96	Distribution D (Q) (EUR)	30/09/2020	266		
	30/09/2019	EUR	279.29		30/09/2019	266		
	30/09/2018	EUR	273.17		30/09/2018	1,070		
Capitalisation X (EUR)	30/09/2020	EUR	259.37	Distribution N (Q) (EUR)	30/09/2020	1,108,692		
	30/09/2019	EUR	260.47		30/09/2019	1,613,692		
	30/09/2018	EUR	255.65		30/09/2018	1,968,127		
Capitalisation Z (EUR)	30/09/2020	EUR	5,304.31	Distribution P (EUR)	30/09/2020	-		
	30/09/2019	EUR	5,283.20		30/09/2019	70		
	30/09/2018	EUR	5,134.47		30/09/2018	5,583		
Distribution D (Q) (EUR)	30/09/2020	EUR	18.14	Distribution R (EUR)	30/09/2020	-		
	30/09/2019	EUR	18.77		30/09/2019	-		
	30/09/2018	EUR	18.95		30/09/2018	300		
Distribution N (Q) (EUR)	30/09/2020	EUR	18.66	Dividend				
	30/09/2019	EUR	19.25		Distribution D (Q) (EUR)	11/08/2020	EUR	0.15
	30/09/2018	EUR	19.37		Distribution D (Q) (EUR)	12/05/2020	EUR	0.15
Distribution P (EUR)	30/09/2020	EUR	-	Distribution D (Q) (EUR)	11/02/2020	EUR	0.15	
	30/09/2019	EUR	232.74	Distribution D (Q) (EUR)	12/11/2019	EUR	0.15	
	30/09/2018	EUR	232.77	Distribution N (Q) (EUR)	11/08/2020	EUR	0.15	
Distribution R (EUR)	30/09/2020	EUR	-	Distribution N (Q) (EUR)	12/05/2020	EUR	0.15	
	30/09/2019	EUR	-	Distribution N (Q) (EUR)	11/02/2020	EUR	0.15	
	30/09/2018	EUR	233.17	Distribution N (Q) (EUR)	12/11/2019	EUR	0.15	
Number of shares				Distribution P (EUR)	16/12/2019	EUR	6.85	
	30/09/2020		1,575					
	30/09/2019		1,942					
Capitalisation I (EUR)	30/09/2020		2,322					
	30/09/2019		30					
	30/09/2018		30					
Capitalisation I Hedged (i) (PLN)	30/09/2020		30					
	30/09/2019		30					
	30/09/2018		30					

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.43%
Capitalisation I Hedged (i) (PLN)	30/09/2020	0.45%
Capitalisation I Hedged (i) (USD)	30/09/2020	0.45%
Capitalisation P (EUR)	30/09/2020	0.65%
Capitalisation X (EUR)	30/09/2020	0.95%
Capitalisation Z (EUR)	30/09/2020	0.13%
Distribution D (Q) (EUR)	30/09/2020	0.65%
Distribution N (Q) (EUR)	30/09/2020	0.45%
Distribution P (EUR)	30/09/2020	0.65%
Distribution R (EUR)	30/09/2020	0.50%

Portfolio turnover in %*	30/09/2020	(11.34%)
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*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	37,523,110.04
Bonds and other debt instruments		37,523,110.04
Total financial derivative instruments	2	477,568.85
Interest rate swaps		13,218.28
Forward foreign exchange contracts		449,224.46
Futures		15,126.11
Cash at bank		5,569,498.90
Margin deposits		120,443.27
Other assets	4	861,689.19
Total assets		44,552,310.25
Current liabilities	4,16	(695,277.49)
Total financial derivative instruments	2	(209,897.04)
Credit default swaps		(209,897.04)
Total liabilities		(905,174.53)
Net assets at the end of the year		43,647,135.72

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,370,262.30
Interest on bonds and other debt instruments		1,110,290.62
Bank interest		10,538.36
Interest on swaps		235,344.77
Other income	11	14,088.55
Total expenses		(219,110.66)
Management fees	5	(99,333.51)
Performance fees	8	(8.11)
Fixed service fees	6	(65,422.83)
Overlay fees	7	(39.55)
Subscription tax	10	(14,493.06)
Interest on swaps		(39,813.60)
Net investment income		1,151,151.64
Realised gains on securities portfolio		480,478.82
Realised losses on securities portfolio		(248,339.76)
Realised gains on financial derivative instruments		3,738,512.97
Realised losses on financial derivative instruments		(4,327,082.95)
Realised gains on currency		847,892.90
Realised losses on currency		(1,120,476.32)
Changes in net unrealised gains or (losses) on securities portfolio		(1,844,406.93)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,210,974.42
Result of operations		(111,295.21)
Subscriptions		4,451,869.38
Redemptions		(13,875,846.33)
Distribution		(816,534.77)
Net assets at the beginning of the year		53,998,942.65
Net assets at the end of the year		43,647,135.72

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
500,000	AIR LEASE CORP 3.625% 01/04/2027	USD	421,425.78	0.97	135,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	115,512.03	0.26
150,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.500% 15/02/2023	USD	129,461.51	0.30	140,000	T-MOBILE USA INC 4.000% 15/04/2022	USD	122,949.47	0.28
150,000	APACHE CORP 3.250% 15/04/2022	USD	126,832.31	0.29	200,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	175,695.31	0.40
550,000	AT&T INC 1.300% 05/09/2023	EUR	568,049.28	1.30	250,000	TOLL BROTHERS FINANCE CORP 4.375% 15/04/2023	USD	223,293.55	0.51
250,000	BALL CORP 4.000% 15/11/2023	USD	226,712.75	0.52	500,000	WELLS FARGO & CO 1.125% 29/10/2021 EMTN	EUR	507,124.06	1.16
500,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	501,604.76	1.15	125,000	WESTERN MIDSTREAM OPERATING LP 4.000% 01/07/2022	USD	107,253.59	0.25
65,000	BERRY GLOBAL INC 5.125% 15/07/2023	USD	56,260.09	0.13	150,000	WPX ENERGY INC 6.000% 15/01/2022	USD	131,510.06	0.30
150,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	USD	131,168.00	0.30	125,000	XPO LOGISTICS INC 6.750% 15/08/2024	USD	112,831.01	0.26
150,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022	USD	125,586.72	0.29				12,432,507.77	28.48
350,000	BMW US CAPITAL LLC 3.400% 13/08/2021	USD	306,258.89	0.70	Netherlands				
150,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	135,270.54	0.31	1,000,000	ABN AMRO BANK NV 2.650% 19/01/2021	USD	858,822.58	1.97
500,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	504,316.79	1.16	805,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	764,964.23	1.75
125,000	CHEMOURS CO/THE 6.625% 15/05/2023	USD	107,988.71	0.25	830,000	BMW FINANCE NV 0.125% 13/07/2022 EMTN	EUR	832,852.32	1.91
150,000	CIT GROUP INC 5.000% 01/08/2023	USD	133,148.81	0.31	500,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	501,570.23	1.15
150,000	CLEVELAND-CLIFFS INC 4.875% 15/01/2024	USD	128,051.69	0.29	380,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	401,850.00	0.92
266,000	CVS HEALTH CORP 3.350% 09/03/2021	USD	229,790.46	0.53	200,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023	USD	179,173.29	0.41
275,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	231,715.95	0.53	500,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	425,931.06	0.98
400,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	401,175.30	0.92	135,000	SENSATA TECHNOLOGIES BV 4.875% 15/10/2023	USD	121,587.22	0.28
150,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/07/2023	USD	127,686.07	0.29	500,000	TENNET HOLDING BV FRN PERP	EUR	520,414.48	1.19
250,000	FORD MOTOR CO 8.500% 21/04/2023	USD	232,409.16	0.53	52,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.200% 21/07/2021	USD	43,945.99	0.10
500,000	GOLDMAN SACHS GROUP INC/THE 2.500% 18/10/2021 EMTN	EUR	514,435.82	1.18	500,000	VONOVIA FINANCE BV 0.875% 03/07/2023 EMTN	EUR	511,919.01	1.17
125,000	GREAT LAKES DREDGE & DOCK CORP 8.000% 15/05/2022	USD	110,065.20	0.25	175,000	VZ VENDOR FINANCING BV 2.500% 31/01/2024	EUR	172,375.00	0.39
125,000	HCA INC 5.875% 01/05/2023	USD	116,037.19	0.27				5,335,405.41	12.22
150,000	HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021	USD	132,805.99	0.30	Germany				
300,000	JPMORGAN CHASE & CO 2.625% 23/04/2021 EMTN	EUR	305,049.39	0.70	100,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	104,335.31	0.24
250,000	LENNAR CORP 4.875% 15/12/2023	USD	229,528.73	0.53	540,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	533,145.95	1.22
150,000	MEDNAX INC 5.250% 01/12/2023	USD	129,461.31	0.30	260,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	259,162.23	0.59
1,150,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	1,166,043.48	2.66	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	545,906.40	1.25
125,000	MGM RESORTS INTERNATIONAL 6.000% 15/03/2023	USD	110,682.39	0.25	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	599,700.68	1.37
600,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	626,983.06	1.44	200,000	NIDDA HEALTHCARE HOLDING AG 3.500% 09/03/2024	EUR	195,142.37	0.45
150,000	NAVIENT CORP 6.500% 15/06/2022	USD	130,516.18	0.30	200,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025	EUR	190,874.92	0.44
135,000	NETFLIX INC 5.500% 15/02/2022	USD	120,785.78	0.28	200,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	195,152.62	0.45
600,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	532,975.97	1.21	100,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	99,579.46	0.23
110,000	NUSTAR LOGISTICS LP 4.750% 01/02/2022	USD	93,892.80	0.22	300,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.750% 14/10/2021 EMTN	EUR	302,381.11	0.69
275,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	218,950.57	0.50	255,000	VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN	EUR	256,171.07	0.59
150,000	OLIN CORP 5.500% 15/08/2022	USD	131,433.19	0.30				3,281,552.12	7.52
150,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	USD	133,632.41	0.31	France				
125,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.875% 15/08/2023	USD	112,156.53	0.26	100,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	94,500.00	0.22
150,000	RADIANT GROUP INC 4.500% 01/10/2024	USD	126,952.53	0.29	100,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	97,512.38	0.22
110,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	89,126.16	0.20	400,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	409,363.91	0.94
150,000	SEALED AIR CORP 4.875% 01/12/2022	USD	133,631.84	0.31	200,000	ELIS SA 1.000% 03/04/2025 EMTN	EUR	185,858.74	0.43
300,000	SIRIUS XM RADIO INC 4.625% 15/07/2024	USD	264,778.63	0.61	102,000	QUATRIM SASU 5.875% 15/01/2024	EUR	97,565.97	0.22
150,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	128,073.75	0.29	450,000	TOTAL SA FRN PERP EMTN	EUR	491,625.00	1.12
225,000	SPRINT CORP 7.875% 15/09/2023	USD	220,051.33	0.50				1,376,426.00	3.15
125,000	STARWOOD PROPERTY TRUST INC 3.625% 01/02/2021	USD	106,489.80	0.24	Mexico				
150,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.250% 15/11/2023	USD	126,885.09	0.29	125,000	CEMEX SAB DE CV 2.750% 05/12/2024	EUR	124,110.38	0.28
					200,000	ORBIA ADVANCE CORP SAB DE CV 4.875% 19/09/2022	USD	180,674.92	0.41

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	996,294.42	2.29	305,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	308,058.28	0.70
			1,301,079.72	2.98	100,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	100,752.57	0.23
	India							559,498.29	1.28
600,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	602,957.54	1.38		United Kingdom			
550,000	RELIANCE INDUSTRIES LTD 5.400% 14/02/2022	USD	494,349.98	1.13	100,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	92,007.70	0.21
			1,097,307.52	2.51	250,000	INTERNATIO 4.750% 15/02/2023	EUR	255,281.86	0.58
	Italy				157,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	159,772.35	0.37
125,000	AUTOSTRADE PER L'ITALIA SPA 1.125% 04/11/2021 EMTN	EUR	121,520.53	0.28				507,061.91	1.16
425,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	424,598.50	0.97		Finland			
125,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	131,250.00	0.30	500,000	NOKIA OYJ 1.000% 15/03/2021 EMTN	EUR	501,322.06	1.15
354,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	375,348.68	0.86				501,322.06	1.15
			1,052,717.71	2.41		Philippines			
	Canada				500,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN	USD	443,622.26	1.02
150,000	BAUSCH HEALTH COS INC 4.500% 15/05/2023	EUR	148,875.00	0.34				443,622.26	1.02
405,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	420,663.63	0.97		Saudi Arabia			
300,000	HARVEST OPERATIONS CORP 3.000% 21/09/2022	USD	267,222.25	0.61	500,000	SAUDI ARABIAN OIL CO 2.750% 16/04/2022	USD	437,267.56	1.00
			836,760.88	1.92				437,267.56	1.00
	Japan					Isle of Man			
800,000	TAKEDA PHARMACEUTICAL CO LTD 1.125% 21/11/2022	EUR	817,791.63	1.87	500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	423,752.10	0.97
			817,791.63	1.87				423,752.10	0.97
	Paraguay					Australia			
800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026	USD	779,391.32	1.79	400,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 2.750% 03/10/2020	EUR	400,000.00	0.92
			779,391.32	1.79				400,000.00	0.92
	Hong Kong					Cayman Islands			
300,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	313,937.59	0.72	200,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	175,041.67	0.41
500,000	ICBCIL FINANCE CO LTD 3.650% 05/03/2022 EMTN	USD	439,644.16	1.01	100,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	88,213.02	0.20
			753,581.75	1.73	100,000	XLIT LTD 29/06/2047 FRN	EUR	110,496.19	0.25
								373,750.88	0.86
	Switzerland					Qatar			
700,000	UBS AG 12/02/2026 FRN EMTN	EUR	707,940.94	1.62	400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	367,523.81	0.84
			707,940.94	1.62				367,523.81	0.84
	Luxembourg					Brazil			
100,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	95,796.54	0.22	200,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	USD	175,328.73	0.40
435,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	448,097.79	1.03	200,000	BANCO VOTORANTIM SA 4.000% 24/09/2022 EMTN	USD	174,926.10	0.40
155,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	148,900.11	0.34				350,254.83	0.80
			692,794.44	1.59		Supranational - Multinational			
	Ireland				200,000	AFRICAN EXPORT-IMPORT BANK/THE 4.000% 24/05/2021 EMTN	USD	172,325.01	0.39
600,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	659,360.04	1.51	200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021	USD	172,866.51	0.40
			659,360.04	1.51				345,191.52	0.79
	Spain					Romania			
500,000	ABERTIS INFRAESTRUCTURAS SA 1.500% 27/06/2024 EMTN	EUR	511,651.18	1.17	300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	327,000.00	0.75
100,000	GRIFOLS SA 1.625% 15/02/2025	EUR	98,765.72	0.23				327,000.00	0.75
140,703	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	351.75	0.00		Malaysia			
			610,768.65	1.40	300,000	AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN	USD	290,740.49	0.67
	Iceland							290,740.49	0.67
150,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	150,687.44	0.35					

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
	Dominican Republic				CDS CREDIT AGRICOLE SA 1.000% 20/12/2022	Sell	1.000	20/12/2020	EUR	1,000,000.00	1,523.89
266,662	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.500% 06/05/2021	USD	234,253.32	0.54	CDS TESCO PLC 1.000% 20/06/2021	Buy	1.000	20/06/2021	EUR	1,000,000.00	(6,556.28)
			234,253.32	0.54	20/06/2022 CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Buy	5.000	20/12/2025	USD	500,000.00	(17,617.86)
	Sweden				CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Buy	5.000	20/12/2025	EUR	500,000.00	(35,704.89)
225,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	226,326.26	0.52	CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Sell	1.000	20/12/2025	USD	730,000.00	(39,603.55)
			226,326.26	0.52	CDX EMERGING MARKETS SERIES 34 VERSION 1	Buy	1.000	20/12/2025	USD	2,900,000.00	(51,749.42)
	South Africa				AMERICA INVESTMENT GRADE SERIES 35 VERSION 1	Buy	1.000	20/12/2025	USD	2,500,000.00	(55,556.35)
631,662	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	112.56	0.00	CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	3,400,000.00	(72,476.44)
			112.56	0.00	CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	USD	1,770,000.00	(96,025.04)
			37,523,063.75	85.97							(209,897.04)
	Other transferable securities and money market instruments										
	Bonds and other debt instruments										
	South Africa										
83,129	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	46.29	0.00							
			46.29	0.00							
			46.29	0.00							
	Money market instrument										
	South Africa										
347,110	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00							
			0.00	0.00							
			0.00	0.00							
	Total securities portfolio		37,523,110.04	85.97							13,218.28

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
	Credit default swaps												
CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Sell	5.000	20/12/2025	EUR	1,000,000.00	71,409.78							
CDX NORTH AMERICA INVESTMENT GRADE SERIES 35 VERSION 1	Sell	1.000	20/12/2025	USD	3,200,000.00	57,102.80							
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Sell	5.000	20/12/2025	USD	900,000.00	31,712.17							
CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020	Sell	1.000	20/12/2020	EUR	1,000,000.00	1,977.87							
CDS NA 01.000 SP 12/20/2020 MLMBIE2X	Sell	1.000	20/12/2020	EUR	1,000,000.00	1,666.28							
	Forward foreign exchange contracts												
							19,614,436.35	EUR	22,519,209.00	USD	16/10/2020	19,614,436.35	416,360.15
							3,124,894.25	USD	2,627,704.31	EUR	16/10/2020	2,627,704.31	36,330.57
							309,227.36	USD	261,754.54	EUR	30/10/2020	261,754.54	1,787.98
							39,851.29	USD	33,283.88	EUR	08/10/2020	33,283.88	695.99
							647,993.82	EUR	587,560.00	GBP	16/10/2020	647,993.82	376.37
							605.41	EUR	724.84	USD	08/10/2020	605.41	(12.64)
							252,534.11	EUR	298,262.00	USD	30/10/2020	252,534.11	(1,663.07)
							677,538.38	PLN	154,073.65	EUR	08/10/2020	154,073.65	(4,650.89)
												23,592,386.07	449,224.46

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(15)	EURO-BOBL FUTURE 08/12/2020	EUR	2,027,550.00	(7,350.00)
10	EURO-BTP FUTURE 08/12/2020	EUR	1,475,800.00	29,500.00
(7)	EURO-BUND FUTURE 08/12/2020	EUR	1,221,640.00	(13,440.00)
2	EURO-OAT FUTURE 08/12/2020	EUR	337,100.00	4,880.00
(35)	EURO-SCHATZ FUTURE 08/12/2020	EUR	3,930,150.00	(3,150.00)
(2)	US ULTRA BOND (CBT) 21/12/2020	USD	378,309.81	(781.71)
23	US 2YR NOTE (CBT) 31/12/2020	USD	4,333,860.55	1,850.36
48	US 5YR NOTE (CBT) 31/12/2020	USD	5,158,828.29	3,617.46
			18,863,238.65	15,126.11
Total financial derivative instruments				267,671.81

Summary of net assets as at 30/09/2020

		%
		NAV
Total securities portfolio	37,523,110.04	85.97
Total financial derivative instruments	267,671.81	0.61
Cash at bank	5,569,498.90	12.76
Other assets and liabilities	286,854.97	0.66
Total net assets	43,647,135.72	100.00

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	444,952,449.35	Distribution X (M) Hedged (i) (AUD)	30/09/2020	AUD	396.50
	30/09/2019	EUR	479,051,104.40		30/09/2019	AUD	-
	30/09/2018	EUR	234,400,718.94		30/09/2018	AUD	-
Net asset value per share**				Distribution X (M) Hedged (i) (USD)	30/09/2020	USD	247.64
					30/09/2019	USD	-
					30/09/2018	USD	-
Capitalisation I (EUR)	30/09/2020	EUR	5,250.30	Distribution X (M) Hedged (i) (ZAR)	30/09/2020	ZAR	4,977.51
	30/09/2019	EUR	5,345.60		30/09/2019	ZAR	-
	30/09/2018	EUR	5,144.80		30/09/2018	ZAR	-
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	23,879.11	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	AUD	396.50
	30/09/2019	PLN	24,009.78		30/09/2019	AUD	-
	30/09/2018	PLN	22,669.74		30/09/2018	AUD	-
Capitalisation I Hedged (i) (USD)	30/09/2020	USD	5,395.12	Distribution Y (M) Hedged (i) (USD)	30/09/2020	USD	247.64
	30/09/2019	USD	5,377.07		30/09/2019	USD	-
	30/09/2018	USD	5,014.27		30/09/2018	USD	-
Capitalisation N (EUR)	30/09/2020	EUR	27.23	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	ZAR	4,977.51
	30/09/2019	EUR	27.72		30/09/2019	ZAR	-
	30/09/2018	EUR	26.68		30/09/2018	ZAR	-
Capitalisation P (EUR)	30/09/2020	EUR	273.84	Number of shares	Capitalisation I (EUR)	30/09/2020	54,093
	30/09/2019	EUR	280.04			30/09/2019	54,782
	30/09/2018	EUR	270.70			30/09/2018	11,090
Capitalisation X (EUR)	30/09/2020	EUR	-	Capitalisation I Hedged (i) (PLN)	30/09/2020	4,525	
	30/09/2019	EUR	270.78		30/09/2019	3,550	
	30/09/2018	EUR	262.56		30/09/2018	3,245	
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	5,013.63	Capitalisation I Hedged (i) (USD)	30/09/2020	9	
	30/09/2019	CZK	5,105.15		30/09/2019	9	
	30/09/2018	CZK	4,884.42		30/09/2018	9	
Capitalisation X Hedged (i) (USD)	30/09/2020	USD	245.06	Capitalisation N (EUR)	30/09/2020	2,503	
	30/09/2019	USD	-		30/09/2019	2,339	
	30/09/2018	USD	-		30/09/2018	2,339	
Capitalisation Y Hedged (i) (USD)	30/09/2020	USD	247.64	Capitalisation P (EUR)	30/09/2020	15,227	
	30/09/2019	USD	-		30/09/2019	15,810	
	30/09/2018	USD	-		30/09/2018	15,777	
Capitalisation Z (EUR)	30/09/2020	EUR	5,924.18	Capitalisation X (EUR)	30/09/2020	-	
	30/09/2019	EUR	5,995.62		30/09/2019	30	
	30/09/2018	EUR	5,735.81		30/09/2018	30	
Capitalisation Zz (EUR)	30/09/2020	EUR	5,407.03	Capitalisation X Hedged (i) (CZK)	30/09/2020	40,138	
	30/09/2019	EUR	5,463.99		30/09/2019	39,549	
	30/09/2018	EUR	5,219.38		30/09/2018	37,309	
Distribution N (EUR)	30/09/2020	EUR	21.61	Capitalisation X Hedged (i) (USD)	30/09/2020	3,541	
	30/09/2019	EUR	22.84		30/09/2019	-	
	30/09/2018	EUR	22.85		30/09/2018	-	
Distribution P (EUR)	30/09/2020	EUR	214.49				
	30/09/2019	EUR	225.66				
	30/09/2018	EUR	225.74				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares			Ongoing charges in %*		
Capitalisation Y Hedged (i) (USD)	30/09/2020	0.68	Capitalisation I (EUR)	30/09/2020	0.77%
	30/09/2019	-	Capitalisation I Hedged (i) (PLN)	30/09/2020	0.79%
	30/09/2018	-	Capitalisation I Hedged (i) (USD)	30/09/2020	0.79%
Capitalisation Z (EUR)	30/09/2020	18,612	Capitalisation N (EUR)	30/09/2020	0.75%
	30/09/2019	20,339	Capitalisation P (EUR)	30/09/2020	1.20%
	30/09/2018	20,533	Capitalisation X Hedged (i) (CZK)	30/09/2020	1.53%
Capitalisation Zz (EUR)	30/09/2020	2,614	Capitalisation X Hedged (i) (USD)	30/09/2020	1.52%
	30/09/2019	5,881	Capitalisation Y Hedged (i) (USD)	30/09/2020	1.52%
	30/09/2018	5,881	Capitalisation Z (EUR)	30/09/2020	0.16%
Distribution N (EUR)	30/09/2020	12,045	Capitalisation Zz (EUR)	30/09/2020	0.01%
	30/09/2019	10,651	Distribution N (EUR)	30/09/2020	0.75%
	30/09/2018	8,813	Distribution P (EUR)	30/09/2020	1.20%
Distribution P (EUR)	30/09/2020	44	Distribution X (M) Hedged (i) (AUD)	30/09/2020	1.52%
	30/09/2019	84	Distribution X (M) Hedged (i) (USD)	30/09/2020	1.52%
	30/09/2018	191	Distribution X (M) Hedged (i) (ZAR)	30/09/2020	1.52%
Distribution X (M) Hedged (i) (AUD)	30/09/2020	0.59	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	1.52%
	30/09/2019	-	Distribution Y (M) Hedged (i) (USD)	30/09/2020	1.52%
	30/09/2018	-	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	1.52%
Distribution X (M) Hedged (i) (USD)	30/09/2020	0.68			
	30/09/2019	-	Portfolio turnover in %*	30/09/2020	83.74%
	30/09/2018	-			
Distribution X (M) Hedged (i) (ZAR)	30/09/2020	0.59			
	30/09/2019	-			
	30/09/2018	-			
Distribution Y (M) Hedged (i) (AUD)	30/09/2020	0.59			
	30/09/2019	-			
	30/09/2018	-			
Distribution Y (M) Hedged (i) (USD)	30/09/2020	21			
	30/09/2019	-			
	30/09/2018	-			
Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	0.59			
	30/09/2019	-			
	30/09/2018	-			
Dividend					
Distribution N (EUR)	16/12/2019	EUR	0.85		
Distribution P (EUR)	16/12/2019	EUR	6.35		

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	440,767,869.30
Undertakings for collective investment		17,269,791.57
Bonds and other debt instruments		423,498,077.73
Total financial derivative instruments	2	245,668.95
Futures		245,668.95
Cash at bank		234,285.36
Margin deposits		2,671,115.38
Other assets	4,16	17,430,912.00
Total assets		461,349,850.99
Current liabilities	4,16	(11,729,888.04)
Total financial derivative instruments	2	(4,667,513.60)
Credit default swaps		(2,629,734.69)
Forward foreign exchange contracts		(2,037,778.91)
Total liabilities		(16,397,401.64)
Net assets at the end of the year		444,952,449.35

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	19,323,091.34
Interest on bonds and other debt instruments		17,490,782.60
Bank interest		20,522.69
Interest on swaps		1,658,651.58
Other income	11	153,134.47
Total expenses		(3,500,887.96)
Management fees	5	(1,952,186.03)
Fixed service fees	6	(661,141.60)
Overlay fees	7	(5,872.18)
Subscription tax	10	(47,131.55)
Interest on swaps		(834,294.01)
Other expenses	12	(262.59)
Net investment income		15,822,203.38
Realised gains on securities portfolio		9,794,487.67
Realised losses on securities portfolio		(12,163,043.70)
Realised gains on financial derivative instruments		62,372,202.69
Realised losses on financial derivative instruments		(57,541,537.12)
Realised gains on currency		14,153,828.24
Realised losses on currency		(16,170,290.56)
Changes in net unrealised gains or (losses) on securities portfolio		(28,041,556.98)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,623,037.75
Result of operations		(9,150,668.63)
Subscriptions		21,398,276.71
Redemptions		(46,336,782.66)
Distribution		(9,480.47)
Net assets at the beginning of the year		479,051,104.40
Net assets at the end of the year		444,952,449.35

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
600,000	ADIENT US LLC 9.000% 15/04/2025	USD	566,653.30	0.13	1,200,000	CLEVELAND-CLIFFS INC 9.875% 17/10/2025	USD	1,141,889.00	0.26
2,000,000	AIR LEASE CORP 3.625% 01/04/2027	USD	1,685,703.10	0.38	650,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	561,114.00	0.13
500,000	AIR PRODUCTS AND CHEMICALS INC 2.050% 15/05/2030	USD	449,112.26	0.10	1,185,000	CORE & MAIN LP 6.125% 15/08/2025	USD	1,024,159.19	0.23
1,000,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	891,739.21	0.20	1,275,000	CORNERSTONE BUILDING BRANDS INC 8.000% 04/15/2026	USD	1,141,716.80	0.26
1,263,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,145,109.07	0.26	1,250,000	COTY INC 4.000% 15/04/2023	EUR	1,053,873.18	0.24
1,185,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	975,457.56	0.22	250,000	COTY INC 4.750% 15/04/2026	EUR	194,062.91	0.04
1,500,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028	USD	1,297,066.66	0.29	5,000,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	4,997,536.09	1.13
1,050,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	928,918.08	0.21	445,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	399,332.79	0.09
4,600,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	4,521,501.63	1.02	4,960,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	4,974,573.64	1.13
961,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	677,662.49	0.15	1,220,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	736,195.95	0.17
1,200,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	842,205.64	0.19	1,042,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	894,874.33	0.20
1,530,000	AT&T INC 3.400% 15/05/2025	USD	1,442,526.69	0.32	750,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024	USD	712,547.04	0.16
3,400,000	AT&T INC 4.100% 15/02/2028	USD	3,352,574.72	0.75	345,000	FORD MOTOR CO 8.500% 21/04/2023	USD	320,724.64	0.07
2,759,000	AT&T INC 4.250% 01/03/2027	USD	2,723,733.55	0.61	1,250,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	1,162,690.90	0.26
3,000,000	BANK OF AMERICA CORP 3.500% 19/04/2026	USD	2,872,054.36	0.65	70,000	GENERAL MOTORS CO 6.125% 01/10/2025	USD	69,322.18	0.02
1,600,000	BANK OF AMERICA CORP 4.000% 22/01/2025	USD	1,518,014.94	0.34	475,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	492,467.97	0.11
2,000,000	BANK OF AMERICA CORP 4.183% 25/11/2027	USD	1,955,117.83	0.44	1,240,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	881,958.84	0.20
1,205,000	BERRY GLOBAL INC 4.875% 15/07/2026	USD	1,082,095.66	0.24	1,000,000	HCA INC 5.000% 15/03/2024	USD	955,454.75	0.21
1,000,000	BLUE CUBE SPINCO LLC 10.000% 15/10/2025	USD	901,304.98	0.20	643,000	HCA INC 5.500% 15/06/2047	USD	678,764.84	0.15
1,400,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022	USD	1,172,142.75	0.26	490,000	HCA INC 5.625% 01/09/2028	USD	478,271.58	0.11
3,600,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	3,297,395.57	0.74	1,095,000	HOLOGIC INC 4.375% 15/10/2025	USD	954,213.62	0.21
1,000,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	1,021,267.05	0.23	1,250,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,104,072.30	0.25
1,150,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	1,037,074.15	0.23	155,000	IQVIA INC 2.250% 15/01/2028	EUR	151,556.77	0.03
415,000	CAESARS ENTERTAINMENT INC 6.250% 01/07/2025	USD	369,081.79	0.08	625,000	IQVIA INC 3.250% 15/03/2025	EUR	629,687.50	0.14
750,000	CAPITAL ONE FINANCIAL CORP 3.750% 28/07/2026	USD	697,045.34	0.16	1,000,000	IRON MOUNTAIN INC 4.875% 15/09/2029	USD	866,947.67	0.19
950,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	818,256.99	0.18	1,075,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	918,033.87	0.21
817,000	CCM MERGER INC 6.000% 15/03/2022	USD	686,520.50	0.15	370,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	372,928.09	0.08
500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	443,272.46	0.10	700,000	LENNAR CORP 4.750% 29/11/2027	USD	681,606.42	0.15
2,070,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,071,079.96	0.47	700,000	LENNAR CORP 4.750% 30/05/2025	USD	652,766.77	0.15
950,000	CENTENE CORP 3.375% 15/02/2030	USD	839,143.19	0.19	988,000	MEDNAX INC 6.250% 15/01/2027	USD	874,415.75	0.20
1,020,000	CENTENE CORP 5.375% 01/06/2026	USD	917,856.82	0.21	1,500,000	MORGAN STANLEY 22/07/2028 FRN	USD	1,435,178.84	0.32
550,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	188,450.34	0.04	4,200,000	MORGAN STANLEY 3.875% 27/01/2026	USD	4,071,413.92	0.92
340,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	117,983.24	0.03	3,300,000	MPLX LP 4.125% 01/03/2027	USD	3,102,839.57	0.70
1,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.200% 15/03/2028	USD	967,713.80	0.22	450,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	382,918.81	0.09
1,350,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	1,569,862.37	0.35	500,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	457,197.01	0.10
1,200,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	1,145,606.00	0.26	500,000	NETFLIX INC 3.875% 15/11/2029	EUR	551,888.64	0.12
55,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	45,819.60	0.01	575,000	NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15/10/2026	USD	510,408.46	0.11
475,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	USD	392,069.07	0.09	735,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	675,082.37	0.15
434,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.625% 15/01/2024	USD	368,198.32	0.08	1,255,000	NRG ENERGY INC 5.750% 15/01/2028	USD	1,155,385.12	0.26
2,885,000	CIGNA CORP 4.375% 15/10/2028	USD	2,917,055.15	0.66	1,400,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	1,114,657.46	0.25
5,800,000	CITIGROUP INC 3.400% 01/05/2026	USD	5,500,338.06	1.25	580,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	497,216.63	0.11
750,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	705,243.01	0.16	600,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	USD	534,529.66	0.12
1,025,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	911,450.38	0.20	230,000	ONEMAIN FINANCE CORP 6.625% 15/01/2028	USD	217,512.09	0.05
					485,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	461,841.26	0.10
					1,275,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	1,075,520.76	0.24
					1,175,000	PETSMART INC 5.875% 01/06/2025	USD	1,026,281.47	0.23
					825,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	734,930.76	0.17
					440,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	401,106.44	0.09
					675,000	PULTEGROUP INC 6.000% 15/02/2035	USD	711,585.78	0.16
					1,325,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	1,121,414.00	0.25
					600,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	491,523.39	0.11
					725,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	587,422.39	0.13
					2,550,000	REFINITIV US HOLDINGS INC 8.250% 15/11/2026	USD	2,383,388.81	0.54
					1,275,000	SERVICE CORP INTERNATIONAL/US 4.625% 15/12/2027	USD	1,154,931.25	0.26

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
471,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	405,777.82	0.09	200,000	MDGH - GMTN BV 2.875% 21/05/2030	USD	182,717.43	0.04
225,000	SIRIUS XM RADIO INC 4.625% 15/07/2024	USD	198,583.97	0.04	280,000	MDGH - GMTN BV 3.700% 07/11/2049	USD	267,161.75	0.06
325,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	288,707.82	0.06	200,000	MDGH - GMTN BV 3.950% 21/05/2050	USD	199,546.57	0.04
1,100,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,168,282.71	0.26	435,000	METINVEST BV 7.650% 01/10/2027	USD	360,166.08	0.08
875,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	736,155.32	0.17	400,000	METINVEST BV 7.750% 17/10/2029	USD	324,798.36	0.07
1,100,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	881,796.37	0.20	1,200,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	1,051,029.36	0.24
1,150,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	982,769.47	0.22	585,084	MV24 CAPITAL BV 6.748% 01/06/2034	USD	503,975.75	0.11
180,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	160,510.55	0.04	1,125,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	1,108,125.00	0.25
115,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	98,399.14	0.02	950,000	OZLME BV S-1X CR 18/01/2030 FRN	EUR	936,120.22	0.21
750,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	645,360.69	0.15	755,000	PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031	USD	688,100.24	0.15
200,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	175,920.68	0.04	400,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	364,110.57	0.08
115,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	101,024.80	0.02	400,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	404,128.32	0.09
865,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	789,225.55	0.18	1,100,000	Q-PARK HOLDING I BV 1.500% 01/03/2025	EUR	1,002,465.55	0.23
375,000	T-MOBILE USA INC 5.125% 15/04/2025	USD	327,989.80	0.07	500,000	Q-PARK HOLDING I BV 2.000% 01/03/2027	EUR	448,159.92	0.10
800,000	T-MOBILE USA INC 6.500% 15/01/2026	USD	712,377.50	0.16	1,892,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	1,862,869.65	0.42
1,300,000	UNITED RENTALS NORTH AMERICA INC 3.875% 15/11/2027	USD	1,145,416.88	0.26	1,150,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,237,785.69	0.28
1,500,000	VMWARE INC 4.700% 15/05/2030	USD	1,520,964.06	0.34	1,000,000	SUNSHINE MID BV 6.500% 15/05/2026	EUR	1,020,555.90	0.23
450,000	WOLVERINE ESCROW LLC 8.500% 15/11/2024	USD	315,704.48	0.07	4,800,000	TENNET HOLDING BV FRN PERP	EUR	5,079,245.28	1.15
450,000	WOLVERINE ESCROW LLC 9.000% 15/11/2026	USD	316,547.84	0.07	1,500,000	TRIVIMUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	1,483,817.06	0.33
765,000	WPX ENERGY INC 4.500% 15/01/2030	USD	642,523.08	0.14	1,880,000	VIVO ENERGY INVESTMENTS REGD REG S PERP	USD	558,933.28	0.13
160,000	WPX ENERGY INC 5.250% 15/09/2024	USD	142,684.34	0.03	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	302,272.12	0.07
220,000	WPX ENERGY INC 5.750% 01/06/2026	USD	193,885.01	0.04	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,014,047.43	0.23
500,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	288,833.93	0.06	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	532,231.33	0.12
			125,201,853.72	28.14	1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 18/11/2030	EUR	1,664,026.70	0.37
	Netherlands				895,000	VZ VENDOR FINANCING BV 2.500% 31/01/2024	EUR	881,575.00	0.20
1,200,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	1,077,387.00	0.24	700,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	626,869.12	0.14
600,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	520,479.79	0.12	400,000	ZIGGO BV 2.875% 15/01/2030	EUR	391,818.01	0.09
350,000	AJECORP BV 6.500% 14/05/2022	USD	294,333.72	0.07	280,000	ZIGGO BV 4.875% 15/01/2030	USD	247,132.56	0.06
1,740,000	ALLIANDER NV FRN PERP	EUR	1,808,422.26	0.41		Germany			
4,420,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	4,200,176.23	0.94	800,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/08/2079 FRN	EUR	785,697.26	0.18
1,000,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2052 FRN	USD	960,658.43	0.22	2,300,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	2,341,039.66	0.53
2,430,000	ATRAIDIUS FINANCE BV 23/09/2044 FRN	EUR	2,587,945.33	0.58	500,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	532,027.61	0.12
1,250,000	CAIRN CLO V BV 2015-5X CR 20/07/2030 FRN	EUR	1,230,787.00	0.28	1,300,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	1,304,583.33	0.29
1,000,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	1,031,250.00	0.23	260,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	256,699.90	0.06
1,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	1,122,124.25	0.25	1,620,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	1,614,780.04	0.36
500,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	516,244.55	0.12	3,700,000	MERCK KGAA 09/09/2080 FRN	EUR	3,689,068.20	0.83
325,000	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN	EUR	310,900.68	0.07	660,000	MERCK KGAA 12/12/2074 FRN	EUR	714,267.68	0.16
1,000,000	EDML 2017-1 BV SER 2017-1 CL E V/R REGD REG S	EUR	979,432.44	0.22	2,200,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	2,638,683.01	0.59
185,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	EUR	200,294.49	0.05	800,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	922,882.90	0.21
480,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 07/07/2028	EUR	547,264.08	0.12	1,000,000	NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024	EUR	975,711.84	0.22
600,000	IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027	USD	525,449.30	0.12	1,400,000	RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN	EUR	1,434,361.63	0.32
600,000	JUBILEE CLO 2013-X BV 2013-10X C1RE 15/04/2031 FRN	EUR	600,017.64	0.13	1,300,000	SC GERMANY CONSUMER 2016-1 UG HAFTUNGSBESCH 2016-1 D 13/09/2023 FRN	EUR	1,310,391.55	0.29
2,000,000	JUBILEE CLO 2015-XV BV 2015-15X DR 12/07/2028 FRN	EUR	1,878,796.20	0.42	1,880,000	SYMRISE AG 1.250% 29/11/2025	EUR	1,943,974.61	0.44
400,000	KARLOU BV 7.750% 18/06/2024	USD	360,823.35	0.08	1,200,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	1,170,915.71	0.26
900,000	LUKOIL SECURITIES BV 3.875% 06/05/2030	USD	811,139.50	0.18	3,660,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	3,765,441.01	0.85
400,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	415,265.70	0.09				25,400,525.94	5.71
200,000	MAGOI 2019 BV 2019-1 D 27/07/2039 FRN	EUR	196,909.20	0.04		France			
200,000	MAGOI 2019 BV 2019-1 E 27/07/2039 FRN	EUR	198,395.80	0.04	700,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	661,500.00	0.15
200,000	MDGH - GMTN BV 2.500% 07/11/2024	USD	178,668.56	0.04	1,271,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	1,225,613.71	0.28
290,000	MDGH - GMTN BV 2.875% 07/11/2029	USD	265,106.17	0.06	350,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	350,000.00	0.08

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	BANIYAJ ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	487,561.91	0.11	200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	158,933.16	0.04
4,300,000	CCR RE SA 15/07/2040 FRN	EUR	4,457,439.43	1.01	350,000	CHINA RESOURCES LAND LTD FRN PERP EMTN	USD	304,491.63	0.07
300,000	CFHL-1 2014 28/04/2054 FRN	EUR	301,772.46	0.07	900,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	775,494.32	0.17
1,000,000	CONSTELLUM SE 4.250% 15/02/2026	EUR	998,128.06	0.22	200,000	CHINA STATE CONSTRUCTION FINANCE CAYMAN I LTD FRN PERP	USD	177,179.48	0.04
500,000	E-CARAT SA SER 10FR CL E 20/12/2028 FRN	EUR	501,013.65	0.11	700,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	620,931.32	0.14
300,000	ELIS SA 1.000% 03/04/2025 EMTN	EUR	278,788.11	0.06	900,000	DP WORLD SALAAM FRN PERP	USD	805,867.05	0.18
465,000	FAURECIA SE 3.750% 15/06/2028	EUR	463,469.07	0.10	300,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	242,582.83	0.05
500,000	FCT AUTONORIA 2019 SER 2019-1 CL E 25/09/2035 FRN	EUR	493,243.50	0.11	500,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	424,885.29	0.10
1,000,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	925,690.25	0.21	200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	172,903.52	0.04
1,150,000	ORANGE SA FRN PERP	EUR	1,296,625.00	0.29	1,510,852	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	729,218.47	0.15
600,000	ORANO SA 3.125% 20/03/2023 EMTN	EUR	616,403.92	0.14	400,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	170,353.86	0.04
500,000	ORANO SA 3.375% 23/04/2026 EMTN	EUR	516,702.13	0.12	200,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	176,426.04	0.04
100,000	ORANO SA 4.875% 23/09/2024 EMTN	EUR	111,063.74	0.02	293,000	KSA SUKUK LTD 2.969% 29/10/2029	USD	265,484.71	0.06
1,500,000	QUATRIM SASU 5.875% 15/01/2024	EUR	1,434,793.70	0.32	200,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	178,723.05	0.04
700,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	723,164.88	0.16	400,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% 02/07/2025	USD	334,194.16	0.08
100,000	TOTAL SA FRN PERP EMTN	EUR	109,250.00	0.02	700,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	639,003.63	0.14
5,280,000	TOTAL SA FRN PERP EMTN	EUR	5,304,352.52	1.20	300,000	RED SUN PROPERTIES GRP REGD REG S 16/04/2023	USD	261,299.03	0.06
			21,256,576.04	4.78				14,517,782.79	3.26
Luxembourg					Ireland				
600,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	527,339.38	0.12	400,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	336,026.27	0.08
800,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	766,372.34	0.17	285,000	ARBOUR CLO VIII DAC -8X C 15/07/2033 FRN	EUR	285,000.00	0.06
235,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	218,550.00	0.05	650,000	BORETS FINANCE DAC 6.000% 17/09/2026	USD	553,331.30	0.12
200,000	ALTICE FINANCING SA 5.000% 15/01/2028	USD	165,616.85	0.04	3,000,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN EMTN	USD	2,969,236.96	0.68
1,340,000	CAMELOT FINANCE SA 4.500% 01/11/2026	USD	1,170,939.42	0.26	1,009,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	901,625.98	0.20
2,685,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	2,729,856.33	0.61	185,374	EOS EUROPEAN LOAN CONDUIT -35X D 22/01/2022 FRN	EUR	166,995.86	0.04
950,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	978,604.38	0.22	1,000,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	854,597.02	0.19
1,120,000	CRYSTAL ALMOND SARL 4.250% 15/10/2024	EUR	1,099,478.02	0.25	225,000	FAIR OAKS LOAN FUNDING II DAC -2X B1 15/07/2031 FRN	EUR	226,686.42	0.05
4,800,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	4,738,347.98	1.05	150,000	FAIR OAKS LOAN FUNDING II DAC -2X D 15/07/2031 FRN	EUR	151,523.99	0.03
400,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	28,702.58	0.01	820,000	FAIR OAKS LOAN FUNDING III DAC -3X C 15/10/2033 FRN	EUR	820,000.00	0.18
400,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	347,964.09	0.08	736,000	FINANCE IRELAND RMBS -1 C 24/06/2058 FRN	EUR	730,274.69	0.16
1,525,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,464,984.92	0.33	625,000	FINANCE IRELAND RMBS -1 D 24/06/2058 FRN	EUR	623,165.58	0.14
200,000	MILLICOM INTERNATIONAL CELLULAR SA 6.250% 25/03/2029	USD	182,904.43	0.04	250,000	HARVEST CLO IX DAC 15/02/2030 FRN	EUR	243,476.75	0.05
805,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	737,189.00	0.17	640,565	KANTOOR FINANCE 2018 DAC 2018-1 D 22/05/2028 FRN	EUR	602,759.74	0.14
1,050,000	MIRAVET SARL 2019-1 B 26/05/2065 FRN	EUR	991,128.81	0.22	1,100,000	OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-5X C 21/02/2030 FRN	EUR	1,083,598.56	0.24
700,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	691,567.07	0.16	600,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	USD	531,404.13	0.12
1,100,000	SILVER ARROW S.A. COMPARTMENT -10 D 15/03/2027 FRN	EUR	1,103,930.08	0.25	500,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN	USD	428,705.91	0.10
375,000	SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.650% 30/10/2023	USD	345,561.27	0.08	1,500,000	TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN	EUR	1,446,968.25	0.33
1,150,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	1,132,255.87	0.25	261,195	TAURUS 2020-1 NL DAC -2020-NL1X D 20/02/2030 FRN	EUR	234,400.16	0.05
1,400,000	SWISS RE FINANCE LUXEMBOURG SA 30/04/2050 FRN	EUR	1,495,885.03	0.34					
			20,917,177.85	4.70					
Cayman Islands									
300,000	ABQ FINANCE 3.125% 24/09/2024	USD	266,042.55	0.06					
1,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	849,538.14	0.19					
325,000	ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	USD	298,156.61	0.07					
450,000	CCBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN	USD	405,830.30	0.09					
200,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	182,778.31	0.04					
400,000	CDBL FUNDING 1 4.250% 02/12/2024	USD	374,489.83	0.08					
400,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	330,060.34	0.07					
250,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	214,099.37	0.05					
200,000	CFLD CAYMAN INVESTMENT LTD 8.050% 13/01/2025	USD	151,821.07	0.03					
500,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	404,698.87	0.09					

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	149,255.94	0.03	420,000	CELULOSA ARAUCO Y CONSTITUCION SA 5.150% 29/01/2050	USD	380,473.22	0.09
400,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	337,526.30	0.08	390,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	350,172.23	0.08
200,000	TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024	USD	173,530.95	0.04	600,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	583,697.70	0.13
200,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN	USD	163,433.37	0.04	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	186,936.86	0.04
			3,699,409.01	0.83	200,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	166,382.88	0.04
	Indonesia				255,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	266,103.30	0.06
200,000	BANK MANDIRI PERSERO TBK PT 3.750% 11/04/2024 EMTN	USD	179,330.79	0.04	526,790	EMPRESA ELECTRICA COCHRANE SPA 5.500% 14/05/2027	USD	460,696.38	0.10
200,000	BANK MANDIRI PERSERO TBK PT 4.750% 13/05/2025 EMTN	USD	188,088.07	0.04	250,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	174,572.91	0.04
200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030	USD	184,918.78	0.04				2,750,183.38	0.62
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	186,912.40	0.04		Jersey			
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	197,199.87	0.04	2,100,000	DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025	USD	2,051,820.24	0.46
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	207,999.84	0.05	650,000	PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022	USD	576,044.49	0.13
200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049	USD	182,644.32	0.04				2,627,864.73	0.59
200,000	PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN	USD	183,933.33	0.04		Bermuda			
200,000	PERUSAHAAN LISTRIK NEGARA PT 4.375% 05/02/2050 EMTN	USD	177,572.99	0.04	2,000,000	AIRCASTLE LTD 4.250% 15/06/2026	USD	1,577,184.27	0.35
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048 EMTN	USD	219,410.63	0.05	300,000	QATAR REINSURANCE CO LTD FRN PERP	USD	256,117.36	0.06
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.250% 25/01/2049	USD	223,232.64	0.05	900,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	782,395.18	0.18
650,000	PERUSAHAAN PERSEROAN PERSERO PT 30/06/2050	USD	553,970.58	0.13				2,615,696.81	0.59
500,000	TOWER BERSAMA INFRASTRUCTURE TBK PT 4.250% 21/01/2025	USD	427,258.41	0.10		Nigeria			
			3,112,472.65	0.70	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	162,682.45	0.04
	Ghana				1,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	918,383.37	0.20
420,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	323,288.13	0.07	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	154,403.27	0.03
450,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	347,344.06	0.08	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	163,171.01	0.04
275,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	198,966.01	0.04	400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	339,920.76	0.08
1,050,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	851,868.19	0.20	850,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	729,134.95	0.16
600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	449,232.11	0.10				2,467,695.81	0.55
300,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	215,448.58	0.05		South Korea			
215,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	155,136.89	0.03	750,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	658,197.38	0.15
720,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	531,572.33	0.12	800,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	682,092.51	0.14
			3,072,856.30	0.69	750,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	652,491.98	0.15
	Singapore				500,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	423,243.10	0.10
400,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	194,459.11	0.04				2,416,024.97	0.54
700,000	BPRL INTERNATIONAL SINGAPORE PTE LTD 4.375% 18/01/2027 EMTN	USD	624,605.97	0.14		Japan			
800,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	659,910.84	0.16	2,155,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	2,394,830.42	0.54
400,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	331,399.45	0.07				2,394,830.42	0.54
200,000	JOLLIBEE WORLDWIDE PTE LTD FRN PERP	USD	151,567.13	0.03		Switzerland			
280,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	219,207.05	0.05	2,340,000	UBS AG 12/02/2026 FRN EMTN	EUR	2,366,545.43	0.53
250,000	OVERSEA-CHINESE BANKING CORP LTD 10/09/2030 FRN	USD	212,938.63	0.05				2,366,545.43	0.53
400,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN	USD	373,176.39	0.08		Argentina			
200,000	UNITED OVERSEAS BANK LTD 15/04/2029 FRN EMTN	USD	181,984.14	0.04	116,400	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	EUR	39,580.10	0.01
			2,949,248.71	0.66	2,153,150	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	USD	688,966.04	0.14
	Chile				6,082	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	2,518.57	0.00
210,000	AES GENER SA 07/10/2079 FRN	USD	181,147.90	0.04	60,473	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	23,490.33	0.01

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	344,659.69	0.08	750,000	ECOPETROL SA 4.125% 16/01/2025	USD	672,383.76	0.15
600,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	426,107.98	0.10	600,000	ECOPETROL SA 6.875% 29/04/2030	USD	611,881.60	0.14
350,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	240,270.98	0.05				1,899,549.06	0.43
270,000	YPF SA 6.950% 21/07/2027	USD	155,851.23	0.04		Austria			
555,000	YPF SA 8.500% 23/03/2021	USD	444,224.77	0.10	1,500,000	AMS AG 6.000% 31/07/2025	EUR	1,585,673.30	0.37
			2,365,669.69	0.53	315,000	AMS AG 7.000% 31/07/2025	USD	283,964.87	0.06
	Oman							1,869,638.17	0.43
745,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	622,777.38	0.14		Sweden			
255,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	USD	209,651.87	0.05	1,200,000	SVENSKA HANDELSBANKEN AB FRN PERP EMTN	USD	1,111,282.06	0.25
375,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029	USD	294,792.14	0.07	720,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	724,244.03	0.16
1,200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	839,059.25	0.18				1,835,526.09	0.41
555,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	393,031.31	0.09		Jordan			
			2,359,311.95	0.53	495,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	421,217.15	0.09
	Romania				1,075,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	891,475.06	0.21
400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.124% 16/07/2031	EUR	398,678.26	0.09	550,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	466,043.52	0.10
335,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050	EUR	342,636.67	0.08				1,778,735.73	0.40
600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030	EUR	679,090.47	0.15		Ukraine			
275,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	312,468.75	0.07	120,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	117,052.29	0.03
690,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	608,425.76	0.14	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	USD	157,335.30	0.04
			2,341,299.91	0.53	1,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	1,286,673.77	0.28
	Thailand				240,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	203,071.39	0.05
250,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	208,596.46	0.05				1,764,132.75	0.40
600,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	510,676.02	0.11		Denmark			
300,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	251,301.04	0.06	1,000,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	1,010,461.27	0.23
800,000	MINOR INTERNATIONAL PCL FRN PERP	USD	695,457.11	0.16	800,000	DKT FINANCE APS 9.375% 17/06/2023	USD	703,047.44	0.16
200,000	THAI OIL TREASURY CENTER CO LTD 4.625% 20/11/2028	USD	197,549.11	0.04				1,713,508.71	0.39
400,000	TMB BANK PCL FRN PERP EMTN	USD	324,671.66	0.07		Mauritius Island			
			2,188,251.40	0.49	400,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	339,779.04	0.08
	Qatar				500,000	HTA GROUP LTD REGD REG S SER SEP	USD	445,619.24	0.10
800,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	735,047.63	0.17	235,000	HTA GROUP LTD 7.000% 18/12/2025	USD	210,089.21	0.05
200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	199,582.27	0.04	300,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	255,785.38	0.06
450,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	517,203.25	0.12	500,000	UPL CORP LTD 4.625% 16/06/2030	USD	435,042.95	0.09
600,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	712,920.85	0.16				1,686,315.82	0.38
			2,164,754.00	0.49		Sri Lanka			
	Brazil				200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	127,151.67	0.03
200,000	BANCO DO BRASIL SA 4.875% 19/04/2023	USD	179,578.80	0.04	800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	463,959.49	0.10
400,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	319,777.80	0.07	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	627,630.91	0.14
350,000	BANCO VOTORANTIM SA 4.375% 29/07/2025	USD	304,579.29	0.07	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	116,063.32	0.03
840,000	BRF SA 4.875% 24/01/2030	USD	735,625.03	0.16	250,000	SRI LANKAN AIRLINES LTD 7.000% 25/06/2024	USD	146,386.39	0.03
300,000	ITAU UNIBANCO HOLDING SA 5.125% 13/05/2023	USD	270,902.85	0.06				1,481,191.78	0.33
400,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN	USD	337,779.21	0.08		Bahrain			
			2,148,242.98	0.48	200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	166,775.01	0.04
	Colombia				420,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	330,359.43	0.07
200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	USD	177,343.32	0.04	400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	365,289.59	0.08
400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	437,940.38	0.10	280,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	262,221.34	0.06
					200,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 4.500% 30/03/2027	USD	172,296.64	0.04

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	182,558.56	0.04					
			1,479,500.57	0.33					
Isle of Man					China				
700,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	718,643.32	0.16	550,000	CHINA CONSTRUCTION BANK CORP 24/06/2030 FRN	USD	471,673.81	0.10
850,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	720,378.56	0.16	400,000	CHINA MINMETALS CORP FRN PERP	USD	347,282.96	0.08
			1,439,021.88	0.32				818,956.77	0.18
Dominican Republic					Angola				
400,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	315,591.14	0.08	200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	136,133.72	0.03
170,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	143,991.94	0.03	1,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	666,965.22	0.15
295,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	237,498.15	0.05				803,098.94	0.18
240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	219,495.99	0.05	Guatemala				
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	129,308.86	0.03	200,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	182,713.44	0.04
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	134,599.14	0.03	205,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	200,869.26	0.05
115,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	109,255.05	0.02	400,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	407,378.18	0.09
			1,289,740.27	0.29				790,960.88	0.18
Philippines					Malaysia				
200,000	RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN	USD	173,592.34	0.04	200,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030	USD	190,725.72	0.04
300,000	RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023 EMTN	USD	267,995.57	0.06	365,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050	USD	397,094.10	0.09
500,000	SAN MIGUEL CORP FRN PERP EMTN	USD	424,739.62	0.10	200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	178,731.74	0.04
500,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	407,020.29	0.09				766,551.56	0.17
			1,273,347.82	0.29	Australia				
South Africa					800,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	749,325.87	0.17
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	157,067.16	0.04				749,325.87	0.17
500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	407,843.88	0.09	Kenya				
400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	274,376.12	0.06	400,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	337,539.54	0.08
200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	145,213.06	0.03	400,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	327,242.18	0.07
290,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	210,772.78	0.05				664,781.72	0.15
			1,195,273.00	0.27	Paraguay				
Ivory Coast					205,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	202,330.06	0.04
100,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	90,536.05	0.02	200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	209,933.61	0.05
600,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	480,166.63	0.11	200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	220,356.57	0.05
600,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	508,994.26	0.11				632,620.24	0.14
			1,079,696.94	0.24	El Salvador				
Kuwait					285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	210,495.78	0.05
500,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	435,588.73	0.10	430,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	347,819.29	0.08
550,000	BURGAN BANK SAK FRN PERP	USD	466,918.28	0.10				558,315.07	0.13
			902,507.01	0.20	Pakistan				
Peru					400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	339,514.89	0.07
130,000	BANCO DE CREDITO DEL PERU 2.700% 11/01/2025	USD	115,337.07	0.03	200,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	170,289.37	0.04
448,529	FENIX POWER PERU SA 4.317% 20/09/2027	USD	387,382.33	0.09				509,804.26	0.11
160,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2016	USD	143,286.83	0.03	Ecuador				
200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	184,567.01	0.04	36,522	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	14,523.09	0.00
			830,573.24	0.19	170,100	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030	USD	98,497.62	0.02
					445,770	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035	USD	213,427.14	0.05
					204,300	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040	USD	88,208.32	0.02

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
116,667	PETROAMAZONAS EP 4.625% 06/11/2020	USD	90,286.96	0.02					
			504,943.13	0.11					
	Senegal								
330,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	319,019.42	0.07					
200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	161,553.04	0.04					
			480,572.46	0.11					
	Honduras								
300,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	274,442.03	0.06					
200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	172,218.81	0.04					
			446,660.84	0.10					
	Georgia								
500,000	BANK OF GEORGIA JSC 6.000% 26/07/2023	USD	443,640.69	0.10					
			443,640.69	0.10					
	Trinidad and Tobago								
300,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	253,711.71	0.06					
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	173,794.06	0.04					
			427,505.77	0.10					
	Iraq								
520,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	422,403.81	0.09					
			422,403.81	0.09					
	Belarus								
200,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	158,919.96	0.04					
320,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	256,989.83	0.05					
			415,909.79	0.09					
	Bahamas								
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	155,045.52	0.03					
305,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	257,837.85	0.06					
			412,883.37	0.09					
	Tunisia								
315,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	284,745.33	0.06					
125,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	118,137.47	0.03					
			402,882.80	0.09					
	Cyprus								
450,000	MHP SE 7.750% 10/05/2024	USD	400,758.52	0.10					
			400,758.52	0.10					
	Kazakhstan								
200,000	KAZMUNAVGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	202,808.42	0.05					
200,000	KAZTRANS GAS JSC 4.375% 26/09/2027	USD	184,015.53	0.04					
			386,823.95	0.09					
	India								
400,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERG 6.250% 10/12/2024	USD	366,896.68	0.08					
			366,896.68	0.08					
						Morocco			
					400,000	OCP SA 4.500% 22/10/2025	USD	360,694.21	0.08
								360,694.21	0.08
						Cameroon			
					400,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	351,452.06	0.08
								351,452.06	0.08
						Papua New Guinea			
					400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	342,891.49	0.08
								342,891.49	0.08
						Uruguay			
					280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	320,774.53	0.07
								320,774.53	0.07
						Costa Rica			
					300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	231,313.66	0.05
								231,313.66	0.05
						Jamaica			
					200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	215,974.42	0.05
								215,974.42	0.05
						Azerbaijan			
					200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	178,956.94	0.04
								178,956.94	0.04
						Macedonia			
					150,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.750% 18/01/2025	EUR	154,012.41	0.03
								154,012.41	0.03
								423,498,077.73	95.18
						Other transferable securities and money market instruments			
						Bonds and other debt instruments			
						Virgin Islands			
					716,189	OAS RESTRUCTURING BVI LTD 5.000% 31/03/2035	USD	0.00	0.00
								0.00	0.00
								0.00	0.00
						Undertakings for collective investment			
						Open ended funds			
						Luxembourg			
					2,368	NN (L) ABSOLUTE RETURN BOND - Z CAP EUR	EUR	12,560,606.08	2.82
					4,729	NN (L) LIQUID EUR - Z CAP EUR	EUR	4,709,185.49	1.06
								17,269,791.57	3.88
								17,269,791.57	3.88
						Total securities portfolio		440,767,869.30	99.06

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 35 VERSION 1	Sell	1.000	20/12/2025	USD	189,000,000.00	3,372,634.21
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Buy	5.000	20/12/2025	USD	15,000,000.00	(528,536.10)
CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Buy	5.000	20/12/2025	EUR	14,600,000.00	(1,042,582.79)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	51,000,000.00	(1,133,349.47)
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Buy	1.000	20/12/2025	EUR	75,100,000.00	(1,600,876.66)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 35 VERSION 1	Buy	1.000	20/12/2025	USD	95,100,000.00	(1,697,023.88)
						(2,629,734.69)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
191	EURO-BTP FUTURE 08/12/2020	EUR	28,187,780.00	653,210.00
(165)	EURO-BUND FUTURE 08/12/2020	EUR	28,795,800.00	(315,130.00)
63	EURO-OAT FUTURE 08/12/2020	EUR	10,618,650.00	153,720.00
127	US LONG BOND (CBT) 21/12/2020	USD	19,091,560.78	(162,452.56)
27	US ULTRA BOND (CBT) 21/12/2020	USD	5,107,182.45	(78,068.37)
(172)	US 10YR NOTE (CBT) 21/12/2020	USD	20,465,931.86	(21,772.27)
136	US 2YR NOTE (CBT) 31/12/2020	USD	25,626,305.86	10,941.25
245	US 5YR NOTE (CBT) 31/12/2020	USD	26,331,519.42	5,220.90
			164,224,730.37	245,668.95

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrants			
219,520	OAS FINANCE LTD 21/01/2039	USD	0.00
692	GRUPO ISOLUX CORSAN SA 30/12/2021	EUR	0.00
			0.00

Total financial derivative instruments (4,421,844.65)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	440,767,869.30	99.06
Total financial derivative instruments	(4,421,844.65)	(0.99)
Cash at bank	234,285.36	0.05
Other assets and liabilities	8,372,139.34	1.88
Total net assets	444,952,449.35	100.00

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
205,337,008.15	EUR	240,220,151.39	USD	30/10/2020	205,337,008.15	606,658.19
6,028,824.49	USD	5,099,433.70	EUR	30/10/2020	5,099,433.70	38,700.38
7,651,850.00	USD	6,495,718.80	EUR	31/12/2020	6,495,718.80	14,859.41
389,256.10	EUR	1,721,219.63	PLN	08/10/2020	389,256.10	9,662.27
926,521.44	USD	782,526.58	EUR	08/10/2020	782,526.58	7,487.53
3,903,079.69	EUR	3,538,638.72	GBP	30/10/2020	3,903,079.69	3,620.07
2,151,657.02	EUR	1,954,000.00	GBP	31/12/2020	2,151,657.02	769.04
21,947.95	EUR	592,462.98	CZK	08/10/2020	21,947.95	78.77
229,950.98	CZK	8,462.79	EUR	02/10/2020	8,462.79	26.09
4,276.32	EUR	5,119.94	USD	08/10/2020	4,276.32	(89.29)
305,188.52	USD	260,601.55	EUR	06/10/2020	260,601.55	(366.99)
681,289.50	GBP	760,795.70	EUR	30/10/2020	760,795.70	(10,037.83)
205,218,188.63	CZK	7,817,380.91	EUR	08/10/2020	7,817,380.91	(242,300.93)
109,280,110.81	PLN	24,837,423.45	EUR	08/10/2020	24,837,423.45	(737,038.48)
84,893,825.98	EUR	101,808,322.89	USD	31/12/2020	84,893,825.98	(1,729,807.14)
					342,763,394.69	(2,037,778.91)

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	240,285,547.36	Distribution P (USD)	30/09/2020	USD	9,634.49
	30/09/2019	USD	314,388,792.02		30/09/2019	USD	9,302.84
	30/09/2018	USD	244,261,548.05		30/09/2018	USD	8,472.05
Net asset value per share**				Distribution P Hedged (ii) (EUR)	30/09/2020	EUR	2,680.15
					30/09/2019	EUR	2,699.81
					30/09/2018	EUR	2,464.57
Capitalisation I (EUR)	30/09/2020	EUR	17,432.93	Distribution R (USD)	30/09/2020	USD	270.77
	30/09/2019	EUR	17,845.25		30/09/2019	USD	261.27
	30/09/2018	EUR	14,977.66		30/09/2018	USD	238.00
Capitalisation I (USD)	30/09/2020	USD	2,887.27	Distribution R Hedged (ii) (EUR)	30/09/2020	EUR	264.89
	30/09/2019	USD	2,748.18		30/09/2019	EUR	266.92
	30/09/2018	USD	2,457.64		30/09/2018	EUR	243.60
Capitalisation I Hedged (ii) (EUR)	30/09/2020	EUR	7,020.64	Distribution X (M) (USD)	30/09/2020	USD	238.63
	30/09/2019	EUR	6,968.28		30/09/2019	USD	235.42
	30/09/2018	EUR	6,243.85		30/09/2018	USD	220.41
Capitalisation P (USD)	30/09/2020	USD	2,483.70	Distribution X (M) Hedged (ii) (AUD)	30/09/2020	AUD	237.76
	30/09/2019	USD	2,387.65		30/09/2019	AUD	245.19
	30/09/2018	USD	2,156.54		30/09/2018	AUD	225.27
Capitalisation P Hedged (ii) (EUR)	30/09/2020	EUR	687.46	Number of shares			
	30/09/2019	EUR	689.48		Capitalisation I (EUR)	30/09/2020	132
	30/09/2018	EUR	623.82		30/09/2019	753	
Capitalisation R (USD)	30/09/2020	USD	278.25	30/09/2018	0.09		
	30/09/2019	USD	265.48	Capitalisation I (USD)	30/09/2020	922	
	30/09/2018	USD	238.00	30/09/2019	4,916		
Capitalisation R Hedged (ii) (EUR)	30/09/2020	EUR	272.74	30/09/2018	6,040		
	30/09/2019	EUR	271.46	Capitalisation I Hedged (ii) (EUR)	30/09/2020	1,268	
	30/09/2018	EUR	243.75	30/09/2019	1,563		
Capitalisation X (EUR)	30/09/2020	EUR	2,198.86	30/09/2018	1,858		
	30/09/2019	EUR	2,284.96	Capitalisation P (USD)	30/09/2020	24,960	
	30/09/2018	EUR	1,946.74	30/09/2019	25,984		
Capitalisation X (USD)	30/09/2020	USD	2,254.95	30/09/2018	27,044		
	30/09/2019	USD	2,178.17	Capitalisation P Hedged (ii) (EUR)	30/09/2020	49,980	
	30/09/2018	USD	1,976.82	30/09/2019	56,612		
Capitalisation Y (USD)	30/09/2020	USD	353.23	30/09/2018	62,257		
	30/09/2019	USD	344.71	Capitalisation R (USD)	30/09/2020	6,122	
	30/09/2018	USD	316.03	30/09/2019	8,853		
Capitalisation Z (USD)	30/09/2020	USD	10,347.70	30/09/2018	6,494		
	30/09/2019	USD	9,942.77	Capitalisation R Hedged (ii) (EUR)	30/09/2020	9,604	
	30/09/2018	USD	-	30/09/2019	8,742		
Distribution I (HY) (JPY)	30/09/2020	JPY	-	30/09/2018	10,402		
	30/09/2019	JPY	-	Capitalisation X (EUR)	30/09/2020	7,737	
	30/09/2018	JPY	11,149.00	30/09/2019	8,526		
Distribution I (HY) Hedged (ii) (JPY)	30/09/2020	JPY	-	30/09/2018	9,771		
	30/09/2019	JPY	-				
	30/09/2018	JPY	9,827.00				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X (USD)	30/09/2020	15,566	Distribution X (M) (USD)	02/09/2020	USD	0.40	
	30/09/2019	12,368	Distribution X (M) (USD)	04/08/2020	USD	0.40	
	30/09/2018	18,408	Distribution X (M) (USD)	02/07/2020	USD	0.40	
Capitalisation Y (USD)	30/09/2020	26,678	Distribution X (M) (USD)	02/06/2020	USD	0.40	
	30/09/2019	6,632	Distribution X (M) (USD)	05/05/2020	USD	0.40	
	30/09/2018	14,948	Distribution X (M) (USD)	02/04/2020	USD	0.40	
Capitalisation Z (USD)	30/09/2020	1,910	Distribution X (M) (USD)	03/03/2020	USD	0.40	
	30/09/2019	8,124	Distribution X (M) (USD)	04/02/2020	USD	0.40	
	30/09/2018	-	Distribution X (M) (USD)	03/01/2020	USD	0.40	
Distribution I (HY) (JPY)	30/09/2020	-	Distribution X (M) (USD)	03/12/2019	USD	0.40	
	30/09/2019	-	Distribution X (M) (USD)	04/11/2019	USD	0.40	
	30/09/2018	70,564	Distribution X (M) (USD)	02/10/2019	USD	0.40	
Distribution I (HY) Hedged (ii) (JPY)	30/09/2020	-	Distribution X (M) Hedged (ii) (AUD)	02/09/2020	AUD	0.42	
	30/09/2019	-	Distribution X (M) Hedged (ii) (AUD)	04/08/2020	AUD	0.42	
	30/09/2018	32,697	Distribution X (M) Hedged (ii) (AUD)	02/07/2020	AUD	0.42	
Distribution P (USD)	30/09/2020	2,011	Distribution X (M) Hedged (ii) (AUD)	02/06/2020	AUD	0.42	
	30/09/2019	2,081	Distribution X (M) Hedged (ii) (AUD)	05/05/2020	AUD	0.42	
	30/09/2018	1,941	Distribution X (M) Hedged (ii) (AUD)	02/04/2020	AUD	0.42	
Distribution P Hedged (ii) (EUR)	30/09/2020	2,921	Distribution X (M) Hedged (ii) (AUD)	03/03/2020	AUD	0.42	
	30/09/2019	3,185	Distribution X (M) Hedged (ii) (AUD)	04/02/2020	AUD	0.42	
	30/09/2018	3,745	Distribution X (M) Hedged (ii) (AUD)	03/01/2020	AUD	0.42	
Distribution R (USD)	30/09/2020	2,288	Distribution X (M) Hedged (ii) (AUD)	03/12/2019	AUD	0.42	
	30/09/2019	2,644	Distribution X (M) Hedged (ii) (AUD)	04/11/2019	AUD	0.42	
	30/09/2018	2,809	Distribution X (M) Hedged (ii) (AUD)	02/10/2019	AUD	0.42	
Distribution R Hedged (ii) (EUR)	30/09/2020	5,359	Distribution X (M) Hedged (ii) (AUD)	02/09/2020	AUD	0.42	
	30/09/2019	7,293	Distribution X (M) Hedged (ii) (AUD)	03/12/2019	AUD	0.42	
	30/09/2018	8,595	Distribution X (M) Hedged (ii) (AUD)	04/11/2019	AUD	0.42	
Distribution X (M) (USD)	30/09/2020	5,825	Distribution X (M) Hedged (ii) (AUD)	02/10/2019	AUD	0.42	
	30/09/2019	5,739					
	30/09/2018	6,732					
Distribution X (M) Hedged (ii) (AUD)	30/09/2020	5,603					
	30/09/2019	4,075					
	30/09/2018	20,345					
Dividend							
Distribution P (USD)	16/12/2019	USD	41.25	Distribution X (M) Hedged (ii) (AUD)	03/01/2020	AUD	0.42
Distribution P Hedged (ii) (EUR)	16/12/2019	EUR	11.95	Distribution X (M) Hedged (ii) (AUD)	03/12/2019	AUD	0.42
Distribution R (USD)	16/12/2019	USD	2.95	Distribution X (M) Hedged (ii) (AUD)	04/11/2019	AUD	0.42
Distribution R Hedged (ii) (EUR)	16/12/2019	EUR	3.10	Distribution X (M) Hedged (ii) (AUD)	02/10/2019	AUD	0.42

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.81%
Capitalisation I (USD)	30/09/2020	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2020	0.83%
Capitalisation P (USD)	30/09/2020	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2020	1.83%
Capitalisation R (USD)	30/09/2020	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2020	1.07%
Capitalisation X (EUR)	30/09/2020	2.30%
Capitalisation X (USD)	30/09/2020	2.30%
Capitalisation Y (USD)	30/09/2020	3.31%
Capitalisation Z (USD)	30/09/2020	0.21%
Distribution P (USD)	30/09/2020	1.81%
Distribution P Hedged (ii) (EUR)	30/09/2020	1.82%
Distribution R (USD)	30/09/2020	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2020	1.07%
Distribution X (M) (USD)	30/09/2020	2.31%
Distribution X (M) Hedged (ii) (AUD)	30/09/2020	2.32%
Portfolio turnover in %*	30/09/2020	70.80%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	238,351,200.16
Shares		238,351,200.16
Cash at bank		8,233,833.13
Other assets	4,16	16,533,461.47
Total assets		263,118,494.76
Current liabilities	4	(21,885,599.10)
Total financial derivative instruments	2	(947,348.30)
Forward foreign exchange contracts		(947,348.30)
Total liabilities		(22,832,947.40)
Net assets at the end of the year		240,285,547.36

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	4,302,092.56
Dividends		4,278,371.23
Bank interest		20,635.37
Other income	11	3,085.96
Total expenses		(3,952,949.63)
Management fees	5	(3,184,946.85)
Fixed service fees	6	(654,691.97)
Overlay fees	7	(13,501.15)
Subscription tax	10	(99,310.44)
Bank interest		(499.22)
Net investment income		349,142.93
Realised gains on securities portfolio		44,261,582.02
Realised losses on securities portfolio		(6,607,837.61)
Realised gains on financial derivative instruments		2,759,964.40
Realised gains on currency		1,578,536.46
Realised losses on currency		(1,668,635.98)
Changes in net unrealised gains or (losses) on securities portfolio		(20,483,983.54)
Changes in net unrealised gains or (losses) on financial derivative instruments		(670,118.97)
Result of operations		19,518,649.71
Subscriptions		145,867,471.79
Redemptions		(239,279,528.07)
Distribution		(209,838.09)
Net assets at the beginning of the year		314,388,792.02
Net assets at the end of the year		240,285,547.36

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
8,300	BJ'S WHOLESALE CLUB HOLDINGS INC	USD	344,865.00	0.14
46,800	BROWN-FORMAN CORP - B	USD	3,524,976.00	1.47
4,800	CAMPBELL SOUP CO	USD	232,176.00	0.10
1,800	CASEY'S GENERAL STORES INC	USD	319,770.00	0.13
17,388	CLOROX CO/THE	USD	3,654,435.96	1.52
211,901	COCA-COLA CO	USD	10,461,552.37	4.34
38,000	COLGATE-PALMOLIVE CO	USD	2,931,700.00	1.22
9,156	CONSTELLATION BRANDS INC - A	USD	1,735,153.56	0.72
55,436	COSTCO WHOLESALE CORP	USD	19,679,780.00	8.19
9,700	DARLING INGREDIENTS INC	USD	349,491.00	0.15
12,900	FLOWERS FOODS INC	USD	313,857.00	0.13
190,826	GENERAL MILLS INC	USD	11,770,147.68	4.90
8,700	GROCERY OUTLET HOLDING CORP	USD	342,084.00	0.14
38,329	HERSHEY CO	USD	5,494,078.86	2.29
12,800	J M SMUCKER CO/THE	USD	1,478,656.00	0.62
40,134	KIMBERLY-CLARK CORP	USD	5,926,186.44	2.47
195,959	KROGER CO/THE	USD	6,644,969.69	2.77
2,200	LANCASTER COLONY CORP	USD	393,360.00	0.16
178,620	MONDELEZ INTERNATIONAL INC - A	USD	10,261,719.00	4.27
2,500	MONSTER BEVERAGE CORP	USD	200,500.00	0.08
157,604	PEPSICO INC	USD	21,843,914.40	9.09
101,157	PROCTER & GAMBLE CO/THE	USD	14,059,811.43	5.85
45,103	WALMART INC	USD	6,310,360.73	2.63
			128,273,545.12	53.38
Japan				
69,700	CALBEE INC	JPY	2,288,548.28	0.95
15,900	COSMOS PHARMACEUTICAL CORP	JPY	2,764,758.84	1.15
2,400	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	231,289.68	0.10
48,600	KOBE BUSSAN CO LTD	JPY	2,661,878.14	1.11
18,600	MEIJI HOLDINGS CO LTD	JPY	1,417,075.71	0.59
29,700	SUNDRUG CO LTD	JPY	1,115,895.95	0.46
26,200	TOYO SUISAN KAISHA LTD	JPY	1,380,384.72	0.57
202,200	UNICHARM CORP	JPY	9,028,393.82	3.76
4,500	YAKKO CO LTD	JPY	333,033.26	0.14
			21,221,258.40	8.83
Netherlands				
325,748	UNILEVER NV	EUR	19,672,401.88	8.19
			19,672,401.88	8.19
Switzerland				
28,005	COCA-COLA HBC AG - DI	GBP	692,236.98	0.29
139,855	NESTLE SA - REG	CHF	16,644,076.95	6.92
			17,336,313.93	7.21
United Kingdom				
65,112	ASSOCIATED BRITISH FOODS PLC	GBP	1,572,001.58	0.65
226,576	DIAGEO PLC	GBP	7,762,312.31	3.22
32,400	RECKITT BENCKISER GROUP PLC	GBP	3,166,635.96	1.32
41,657	TATE & LYLE PLC	GBP	358,237.92	0.15
			12,859,187.77	5.34

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Denmark				
79,640	CARLSBERG A/S - B	DKK	10,739,528.18	4.47
3,485	ROYAL UNIBREW A/S	DKK	359,933.20	0.15
			11,099,461.38	4.62
France				
23,736	L'OREAL SA	EUR	7,726,723.94	3.22
			7,726,723.94	3.22
Canada				
165,794	ALIMENTATION COUCHE-TARD INC - B	CAD	5,755,469.05	2.40
			5,755,469.05	2.40
Ireland				
43,000	KERRY GROUP PLC	EUR	5,521,422.43	2.30
			5,521,422.43	2.30
Sweden				
14,131	AXFOOD AB	SEK	324,302.50	0.13
145,240	ESSITY AB - B	SEK	4,913,818.10	2.05
			5,238,120.60	2.18
Germany				
14,800	HENKEL AG & CO KGAA	EUR	1,386,682.06	0.58
			1,386,682.06	0.58
Belgium				
12,900	COLRUYT SA	EUR	837,440.95	0.35
			837,440.95	0.35
Singapore				
249,900	WILMAR INTERNATIONAL LTD	SGD	805,479.45	0.34
			805,479.45	0.34
Israel				
11,500	STRAUSS GROUP LTD	ILS	330,780.93	0.13
			330,780.93	0.13
Spain				
4,300	VISCOFAN SA	EUR	286,912.27	0.12
			286,912.27	0.12
			238,351,200.16	99.19
Total securities portfolio			238,351,200.16	99.19

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
3,193,973.49	EUR	2,851,049.05	GBP	08/10/2020	3,814,120.25	59,927.11
1,187,724.82	EUR	12,332,459.52	SEK	08/10/2020	1,416,389.28	14,945.79
2,793,814.00	EUR	4,370,374.76	CAD	08/10/2020	3,338,189.59	4,644.78

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

NN (L) Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
565,461.85 USD	480,957.31 EUR	08/10/2020	565,461.85	1,399.55
33,512.31 GBP	36,513.62 EUR	08/10/2020	42,880.67	503.04
79,871.48 AUD	43,937.73 GBP	08/10/2020	58,934.70	444.01
566,499.62 CHF	525,462.85 EUR	08/10/2020	612,339.06	440.92
44,730.40 USD	62,046.10 AUD	08/10/2020	44,730.40	258.58
202,884.15 SGD	126,535.38 EUR	08/10/2020	148,157.54	223.08
2,539.64 EUR	26,531.41 NOK	08/10/2020	3,037.28	142.89
23,523.93 EUR	38,320.90 AUD	08/10/2020	27,624.15	121.97
30,758.98 AUD	196,299.05 SEK	08/10/2020	22,591.75	112.53
3,002.48 GBP	5,329.38 AUD	08/10/2020	3,841.82	61.85
22,743.89 DKK	4,981.07 AUD	08/10/2020	3,589.69	13.09
2,402.42 SGD	2,464.52 AUD	08/10/2020	1,754.30	(6.57)
9,342.59 SEK	1,467.24 AUD	08/10/2020	1,039.98	(7.73)
1,617.37 AUD	4,004.68 ILS	08/10/2020	1,196.13	(11.65)
1,191,064.00 JPY	15,811.20 AUD	08/10/2020	11,331.84	(45.53)
44,315.77 SEK	4,273.95 EUR	08/10/2020	5,046.35	(60.69)
12,721.83 CHF	19,433.79 AUD	08/10/2020	13,794.36	(80.10)
1,115,673.72 DKK	149,949.03 EUR	08/10/2020	176,138.97	(84.85)
6,766.32 AUD	6,791.06 SGD	08/10/2020	5,004.03	(125.00)
31,393,630.00 JPY	253,785.15 EUR	08/10/2020	297,035.01	(132.56)
73,253.08 EUR	294,712.89 ILS	08/10/2020	87,396.46	(259.36)
74,277.60 AUD	71,471.60 CAD	08/10/2020	54,786.37	(268.96)
2,605,165.01 EUR	19,394,620.01 DKK	08/10/2020	3,106,367.24	(301.82)
64,422.86 AUD	295,016.72 DKK	08/10/2020	47,415.16	(304.41)
40,852.82 CAD	43,166.85 AUD	08/10/2020	30,534.72	(355.25)
244,574.84 AUD	150,394.35 EUR	08/10/2020	180,034.09	(1,081.02)
112,933.30 AUD	75,454.37 CHF	08/10/2020	83,184.32	(1,195.18)
131,234.85 AUD	10,213,206.00 JPY	08/10/2020	96,717.49	(2,723.13)
2,320,169.53 CAD	1,485,697.64 EUR	08/10/2020	1,731,684.21	(5,399.82)
305,697.79 EUR	497,427.95 SGD	08/10/2020	364,548.85	(5,870.90)
746,961.10 AUD	552,166.21 USD	08/10/2020	552,166.21	(16,778.54)
4,398,403.21 EUR	4,778,027.79 CHF	08/10/2020	5,253,109.25	(43,016.93)
5,059,902.10 EUR	640,437,972.00 JPY	08/10/2020	6,035,941.65	(134,956.81)
29,220,016.93 EUR	35,086,487.26 USD	08/10/2020	35,086,487.26	(817,520.68)
			63,324,602.28	(947,348.30)
Total financial derivative instruments				(947,348.30)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	238,351,200.16	99.19
Total financial derivative instruments	(947,348.30)	(0.39)
Cash at bank	8,233,833.13	3.43
Other assets and liabilities	(5,352,137.63)	(2.23)
Total net assets	240,285,547.36	100.00

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	303,128,293.37	Distribution Y (M) (USD)	30/09/2020	USD	221.01
	30/09/2019	USD	390,672,585.94		30/09/2019	USD	252.55
	30/09/2018	USD	242,018,194.62		30/09/2018	USD	252.72
Net asset value per share**				Distribution Y (M) Hedged (i) (AUD)	30/09/2020	AUD	340.22
					30/09/2019	AUD	398.49
					30/09/2018	AUD	404.28
Capitalisation I (USD)	30/09/2020	USD	7,316.31	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	ZAR	3,435.07
	30/09/2019	USD	7,489.40		30/09/2019	ZAR	4,023.12
	30/09/2018	USD	6,768.91		30/09/2018	ZAR	4,058.85
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	5,829.31	Number of shares	Capitalisation I (USD)	30/09/2020	30,307
	30/09/2019	EUR	6,126.90			30/09/2019	41,178
	30/09/2018	EUR	5,719.40			30/09/2018	26,148
Capitalisation N Hedged (i) (EUR)	30/09/2020	EUR	29.06	Capitalisation I Hedged (i) (EUR)	30/09/2020	4,129	
	30/09/2019	EUR	30.55		30/09/2019	6,085	
	30/09/2018	EUR	28.52		30/09/2018	6,742	
Capitalisation P (USD)	30/09/2020	USD	332.46	Capitalisation N Hedged (i) (EUR)	30/09/2020	14,834	
	30/09/2019	USD	342.46		30/09/2019	18,372	
	30/09/2018	USD	311.44		30/09/2018	19,433	
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	285.72	Capitalisation P (USD)	30/09/2020	5,153	
	30/09/2019	EUR	302.07		30/09/2019	2,303	
	30/09/2018	EUR	283.77		30/09/2018	2,407	
Capitalisation X (USD)	30/09/2020	USD	268.45	Capitalisation P Hedged (i) (EUR)	30/09/2020	7,288	
	30/09/2019	USD	277.31		30/09/2019	15,863	
	30/09/2018	USD	252.72		30/09/2018	4,900	
Capitalisation X Hedged (i) (EUR)	30/09/2020	EUR	283.16	Capitalisation X (USD)	30/09/2020	6,815	
	30/09/2019	EUR	300.33		30/09/2019	723	
	30/09/2018	EUR	282.87		30/09/2018	0.65	
Capitalisation Y (USD)	30/09/2020	USD	262.37	Capitalisation X Hedged (i) (EUR)	30/09/2020	22,767	
	30/09/2019	USD	274.74		30/09/2019	23,744	
	30/09/2018	USD	252.72		30/09/2018	19,398	
Distribution I Hedged (i) (EUR)	30/09/2020	EUR	4,721.81	Capitalisation Y (USD)	30/09/2020	0.65	
	30/09/2019	EUR	5,011.70		30/09/2019	0.65	
	30/09/2018	EUR	-		30/09/2018	0.65	
Distribution X (M) (USD)	30/09/2020	USD	225.73	Distribution I Hedged (i) (EUR)	30/09/2020	3,600	
	30/09/2019	USD	255.05		30/09/2019	2,079	
	30/09/2018	USD	252.72		30/09/2018	-	
Distribution X (M) Hedged (i) (AUD)	30/09/2020	AUD	349.78	Distribution X (M) (USD)	30/09/2020	22,310	
	30/09/2019	AUD	404.40		30/09/2019	2,219	
	30/09/2018	AUD	404.28		30/09/2018	0.65	
Distribution X (M) Hedged (i) (ZAR)	30/09/2020	ZAR	3,521.75	Distribution X (M) Hedged (i) (AUD)	30/09/2020	1,549	
	30/09/2019	ZAR	4,073.64		30/09/2019	570	
	30/09/2018	ZAR	4,058.85		30/09/2018	0.55	
Distribution X Hedged (i) (EUR)	30/09/2020	EUR	214.06				
	30/09/2019	EUR	239.00				
	30/09/2018	EUR	236.75				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution X (M) Hedged (i) (ZAR)	30/09/2020	6,445	Distribution X (M) Hedged (i) (AUD)	02/07/2020	AUD	2.77	
	30/09/2019	1,589					
	30/09/2018	0.57	Distribution X (M) Hedged (i) (AUD)	02/06/2020	AUD	2.77	
Distribution X Hedged (i) (EUR)	30/09/2020	45,442	Distribution X (M) Hedged (i) (AUD)	04/05/2020	AUD	2.77	
	30/09/2019	49,423					
	30/09/2018	39,484	Distribution X (M) Hedged (i) (AUD)	02/04/2020	AUD	2.77	
Distribution Y (M) (USD)	30/09/2020	3,190					
	30/09/2019	6,090	Distribution X (M) Hedged (i) (AUD)	03/03/2020	AUD	2.77	
	30/09/2018	0.65					
Distribution Y (M) Hedged (i) (AUD)	30/09/2020	341	Distribution X (M) Hedged (i) (AUD)	04/02/2020	AUD	2.77	
	30/09/2019	96					
	30/09/2018	0.55	Distribution X (M) Hedged (i) (AUD)	03/01/2020	AUD	2.77	
Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	984					
	30/09/2019	295	Distribution X (M) Hedged (i) (AUD)	03/12/2019	AUD	2.77	
	30/09/2018	0.57					
Dividend			Distribution X (M) Hedged (i) (AUD)	04/11/2019	AUD	2.77	
Distribution I Hedged (i) (EUR)	16/12/2019	EUR	49.90	Distribution X (M) Hedged (i) (AUD)	02/10/2019	AUD	2.77
Distribution X (M) (USD)	02/09/2020	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/09/2020	ZAR	43.10
Distribution X (M) (USD)	04/08/2020	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	04/08/2020	ZAR	43.10
Distribution X (M) (USD)	02/07/2020	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/07/2020	ZAR	43.10
Distribution X (M) (USD)	02/06/2020	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/06/2020	ZAR	43.10
Distribution X (M) (USD)	04/05/2020	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	04/05/2020	ZAR	43.10
Distribution X (M) (USD)	02/04/2020	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/04/2020	ZAR	43.10
Distribution X (M) (USD)	03/03/2020	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	03/03/2020	ZAR	43.10
Distribution X (M) (USD)	04/02/2020	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	04/02/2020	ZAR	43.10
Distribution X (M) (USD)	03/01/2020	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	03/01/2020	ZAR	43.10
Distribution X (M) (USD)	03/12/2019	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	03/12/2019	ZAR	43.10
Distribution X (M) (USD)	04/11/2019	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	04/11/2019	ZAR	43.10
Distribution X (M) (USD)	02/10/2019	USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/10/2019	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	02/09/2020	AUD	2.77	Distribution X (M) Hedged (i) (ZAR)	03/01/2020	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	04/08/2020	AUD	2.77	Distribution X (M) Hedged (i) (ZAR)	03/12/2019	ZAR	43.10

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (ZAR)	04/11/2019	ZAR	43.10	Distribution Y (M) Hedged (i) (AUD)	03/12/2019	AUD	2.77
Distribution X (M) Hedged (i) (ZAR)	02/10/2019	ZAR	43.10	Distribution Y (M) Hedged (i) (AUD)	04/11/2019	AUD	2.77
Distribution X Hedged (i) (EUR)	16/12/2019	EUR	12.10	Distribution Y (M) Hedged (i) (AUD)	02/10/2019	AUD	2.77
Distribution Y (M) (USD)	02/09/2020	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/09/2020	ZAR	43.10
Distribution Y (M) (USD)	04/08/2020	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/08/2020	ZAR	43.10
Distribution Y (M) (USD)	02/07/2020	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/07/2020	ZAR	43.10
Distribution Y (M) (USD)	02/06/2020	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/06/2020	ZAR	43.10
Distribution Y (M) (USD)	04/05/2020	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/05/2020	ZAR	43.10
Distribution Y (M) (USD)	02/04/2020	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/04/2020	ZAR	43.10
Distribution Y (M) (USD)	03/03/2020	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	03/03/2020	ZAR	43.10
Distribution Y (M) (USD)	04/02/2020	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/02/2020	ZAR	43.10
Distribution Y (M) (USD)	03/01/2020	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	03/01/2020	ZAR	43.10
Distribution Y (M) (USD)	03/12/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	03/12/2019	ZAR	43.10
Distribution Y (M) (USD)	04/11/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/11/2019	ZAR	43.10
Distribution Y (M) (USD)	02/10/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/10/2019	ZAR	43.10
Distribution Y (M) Hedged (i) (AUD)	02/09/2020	AUD	2.77				
Distribution Y (M) Hedged (i) (AUD)	04/08/2020	AUD	2.77				
Distribution Y (M) Hedged (i) (AUD)	02/07/2020	AUD	2.77				
Distribution Y (M) Hedged (i) (AUD)	02/06/2020	AUD	2.77				
Distribution Y (M) Hedged (i) (AUD)	04/05/2020	AUD	2.77				
Distribution Y (M) Hedged (i) (AUD)	02/04/2020	AUD	2.77				
Distribution Y (M) Hedged (i) (AUD)	03/03/2020	AUD	2.77				
Distribution Y (M) Hedged (i) (AUD)	04/02/2020	AUD	2.77				
Distribution Y (M) Hedged (i) (AUD)	03/01/2020	AUD	2.77				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2020	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2020	0.90%
Capitalisation N Hedged (i) (EUR)	30/09/2020	0.92%
Capitalisation P (USD)	30/09/2020	1.51%
Capitalisation P Hedged (i) (EUR)	30/09/2020	1.53%
Capitalisation X (USD)	30/09/2020	1.80%
Capitalisation X Hedged (i) (EUR)	30/09/2020	1.83%
Capitalisation Y (USD)	30/09/2020	2.80%
Distribution I Hedged (i) (EUR)	30/09/2020	0.90%
Distribution X (M) (USD)	30/09/2020	1.80%
Distribution X (M) Hedged (i) (AUD)	30/09/2020	1.82%
Distribution X (M) Hedged (i) (ZAR)	30/09/2020	1.82%
Distribution X Hedged (i) (EUR)	30/09/2020	1.83%
Distribution Y (M) (USD)	30/09/2020	2.80%
Distribution Y (M) Hedged (i) (AUD)	30/09/2020	2.82%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	2.83%
Portfolio turnover in %*	30/09/2020	22.53%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	278,830,540.41
Bonds and other debt instruments		278,830,540.41
Total financial derivative instruments	2	127,758.50
Futures		127,758.50
Cash at bank		16,124,086.48
Margin deposits		4,198,925.07
Other assets	4,16	21,094,017.66
Total assets		320,375,328.12
Current liabilities	4	(15,705,223.54)
Total financial derivative instruments	2	(1,541,811.21)
Forward foreign exchange contracts		(1,541,811.21)
Total liabilities		(17,247,034.75)
Net assets at the end of the year		303,128,293.37

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	21,207,982.19
Interest on bonds and other debt instruments		20,982,008.05
Bank interest		194,685.98
Other income	11	31,288.16
Total expenses		(3,116,581.44)
Management fees	5	(2,480,770.43)
Fixed service fees	6	(512,730.91)
Overlay fees	7	(15,592.17)
Subscription tax	10	(41,102.78)
Bank interest		(66,385.15)
Net investment income		18,091,400.75
Realised gains on securities portfolio		9,125,703.74
Realised losses on securities portfolio		(6,924,928.97)
Realised gains on financial derivative instruments		10,454,678.64
Realised losses on financial derivative instruments		(6,064,356.15)
Realised gains on currency		615,329.77
Realised losses on currency		(1,117,697.52)
Changes in net unrealised gains or (losses) on securities portfolio		(31,196,783.76)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,282,330.60)
Result of operations		(8,298,984.10)
Subscriptions		56,740,708.30
Redemptions		(134,777,020.98)
Distribution		(1,208,995.79)
Net assets at the beginning of the year		390,672,585.94
Net assets at the end of the year		303,128,293.37

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020

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									
Sri Lanka									
3,635,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	2,562,592.19	0.85	4,700,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	3,679,005.65	1.21
5,875,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	3,995,456.08	1.31	5,755,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	4,860,221.35	1.61
2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	1,812,478.00	0.60	1,309,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	1,118,186.61	0.37
5,290,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	3,595,287.61	1.18	1,655,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	1,569,826.35	0.52
13,890,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	9,877,698.49	3.25				11,754,499.88	3.88
1,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	956,788.81	0.32	Costa Rica				
1,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	1,258,940.26	0.42	760,793	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	699,929.10	0.23
4,450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	3,081,588.73	1.02	850,000	COSTA RICA GOVERNMENT BOND 5.520% 10/11/2021	USD	857,645.99	0.28
1,400,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	961,295.99	0.32	500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	471,969.41	0.16
			28,102,126.16	9.27	1,795,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,622,978.90	0.54
Nigeria					3,735,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	3,405,181.68	1.12
5,900,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	5,627,702.49	1.86	5,830,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	4,608,337.49	1.52
3,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	3,336,429.82	1.10				11,666,042.57	3.85
4,555,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	4,087,893.31	1.35	Jordan				
8,400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	7,604,561.66	2.50	1,790,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	1,786,167.91	0.59
3,760,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	3,746,915.99	1.24	200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	200,826.76	0.07
			24,403,503.27	8.05	3,890,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	3,782,846.72	1.25
Ghana					5,905,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	5,867,486.36	1.93
2,270,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	2,048,965.92	0.68				11,637,327.75	3.84
1,395,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	1,183,555.99	0.39	Azerbaijan				
3,120,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	3,130,072.36	1.03	4,920,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	4,733,290.87	1.56
1,780,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	1,562,816.34	0.52	500,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	524,634.63	0.17
3,600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	3,031,749.36	1.00	5,475,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	5,794,198.25	1.92
4,270,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	3,595,991.60	1.19	400,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	456,312.89	0.15
1,820,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	1,539,984.70	0.51				11,508,436.64	3.80
4,425,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	3,830,994.73	1.25	Pakistan				
			19,924,131.00	6.57	6,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	6,867,779.28	2.27
Angola					2,870,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	2,857,282.03	0.94
2,380,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029	USD	1,888,463.29	0.62	1,350,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	1,347,906.33	0.44
5,620,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	4,485,805.71	1.48				11,072,967.64	3.65
8,505,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049	USD	6,640,134.17	2.20	Paraguay				
5,820,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	4,551,919.54	1.50	575,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	665,491.97	0.22
			17,566,322.71	5.80	5,035,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	6,116,529.83	2.02
Jamaica					1,440,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	1,772,486.25	0.58
9,510,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	12,042,627.12	3.97	1,365,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	1,763,587.70	0.58
			12,042,627.12	3.97				10,318,095.75	3.40
El Salvador					Iraq				
600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	527,259.92	0.17	11,030,625	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	9,785,455.62	3.23
								9,785,455.62	3.23
					Guatemala				
					700,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	749,906.17	0.25
					420,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	482,588.89	0.16

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,785,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	8,103,190.07	2.67					
			9,335,685.13	3.08		Zambia			
	Kenya				9,050,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	4,360,928.03	1.44
400,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.250% 28/02/2028	USD	396,012.01	0.13				4,360,928.03	1.44
1,430,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	1,415,041.28	0.47		Cameroon			
7,205,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	6,912,126.55	2.28	3,465,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	3,570,078.38	1.18
			8,723,179.84	2.88				3,570,078.38	1.18
	Belarus					Tunisia			
2,485,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	2,347,329.43	0.77	300,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033 EMTN	JPY	1,832,238.96	0.61
5,570,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	5,440,754.44	1.80	200,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	212,004.20	0.07
			7,788,083.87	2.57	550,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	494,972.97	0.16
								2,539,216.13	0.84
	Ivory Coast					Ethiopia			
2,705,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	2,690,898.40	0.89	2,350,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	2,350,090.48	0.78
2,835,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	2,992,228.89	0.98				2,350,090.48	0.78
			5,683,127.29	1.87		Ecuador			
	Honduras				225,815	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	105,299.35	0.03
1,200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	1,287,297.78	0.42	661,500	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030	USD	449,179.24	0.15
3,429,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	3,741,611.27	1.24	1,733,550	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035	USD	973,292.96	0.33
500,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	504,880.98	0.17	794,500	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040	USD	402,256.92	0.13
			5,533,790.03	1.83	350,000	PETROAMAZONAS EP 4.625% 06/11/2020	USD	317,625.00	0.10
								2,247,653.47	0.74
	Egypt					Indonesia			
1,040,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	1,038,473.60	0.34	200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	219,182.83	0.07
795,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	814,413.79	0.27	200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	231,246.43	0.08
579,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	564,910.38	0.19	200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	234,637.10	0.08
2,845,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	2,821,251.08	0.93	1,300,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050	USD	1,299,227.20	0.42
			5,239,048.85	1.73				1,984,293.56	0.65
	Papua New Guinea					Bulgaria			
4,970,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	4,995,989.47	1.65	170,000	BULGARIA REGD REG S 2.375% 20/08/2030	EUR	198,852.12	0.07
			4,995,989.47	1.65	1,370,000	BULGARIA REGD REG S 5.875% 24/02/2026	EUR	1,565,725.68	0.51
	Senegal							1,764,577.80	0.58
4,900,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	4,641,406.67	1.53		Cayman Islands			
			4,641,406.67	1.53	1,639,519	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	1,219,421.94	0.41
	Ukraine				500,000	DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN	USD	499,021.56	0.16
3,350,000	UKRAINE GOVERNMENT BOND 31/05/2040 FRN	USD	3,035,288.34	1.00				1,718,443.50	0.57
800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	915,075.79	0.30		Georgia			
710,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	USD	654,972.29	0.22	1,635,000	TBC BANK JSC 5.750% 19/06/2024	USD	1,661,105.10	0.55
			4,605,336.42	1.52				1,661,105.10	0.55
	Gabon					Tajikistan			
4,730,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	4,450,564.23	1.47	1,980,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,615,109.27	0.53
			4,450,564.23	1.47				1,615,109.27	0.53

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Bahrain				
555,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	594,345.11	0.20
830,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	911,499.65	0.30
			1,505,844.76	0.50
Dominican Republic				
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	361,065.19	0.12
1,090,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	1,029,042.03	0.34
			1,390,107.22	0.46
United Arab Emirates				
1,350,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BOND 3.900% 09/09/2050	USD	1,264,557.06	0.42
			1,264,557.06	0.42
Morocco				
305,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 1.375% 30/03/2026	EUR	356,884.79	0.12
685,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.000% 30/09/2030	EUR	790,474.77	0.26
			1,147,359.56	0.38
Barbados				
62,200	BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/02/2021	USD	61,927.50	0.02
1,016,400	BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/10/2029	USD	980,672.91	0.32
			1,042,600.41	0.34
Seychelles				
962,500	SEYCHELLES INTERNATIONAL BOND 8.000% 01/01/2026 STEP-UP	USD	864,362.02	0.28
			864,362.02	0.28
Netherlands				
350,000	PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031	USD	374,059.95	0.12
415,000	PETROBRAS GLOBAL FINANCE BV 6.750% 03/06/2050	USD	446,863.02	0.15
			820,922.97	0.27
United Kingdom				
780,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	785,761.77	0.25
			785,761.77	0.25
Oman				
425,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	USD	409,747.11	0.14
300,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	249,128.73	0.08
			658,875.84	0.22
Argentina				
320,100	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	USD	120,109.57	0.04
635,350	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	EUR	253,340.90	0.08
500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2041 STEP-UP	EUR	201,633.73	0.07
40,353	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	19,595.33	0.01
12,731	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	5,799.07	0.00

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	22,870.93	0.01
			623,349.53	0.21
Ireland				
608,244	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	614,805.97	0.20
			614,805.97	0.20
Mexico				
300,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	217,457.36	0.07
300,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	217,268.47	0.07
			434,725.83	0.14
Lebanon				
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	32,853.86	0.01
2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	322,430.12	0.11
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021	USD	36,485.26	0.01
			391,769.24	0.13
Venezuela				
4,225,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	330,632.91	0.11
			330,632.91	0.11
Bosnia				
299,375	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	157,055.66	0.05
			157,055.66	0.05
			276,621,974.38	91.26

Other transferable securities and money market instruments

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Mozambique				
2,700,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031	USD	2,208,566.03	0.72
			2,208,566.03	0.72
			2,208,566.03	0.72
Total securities portfolio			278,830,540.41	91.98

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
12,613,466.81	USD	10,710,000.00	EUR	05/10/2020	12,613,466.81	53,628.73
10,710,000.00	EUR	12,554,512.64	USD	05/10/2020	12,554,512.64	5,325.44
38,714.04	USD	53,843.98	AUD	08/10/2020	38,714.04	121.13

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
5,420.54 EUR	6,312.22 USD	01/10/2020	6,312.22	44.18
8,086.18 USD	6,893.00 EUR	02/10/2020	8,086.18	3.10
320.29 USD	450.00 AUD	02/10/2020	320.29	(2.25)
15,182.70 EUR	17,810.83 USD	02/10/2020	17,810.83	(6.83)
2,329.00 USD	2,000.00 EUR	01/10/2020	2,329.00	(16.30)
1,230.79 USD	1,745.93 AUD	01/10/2020	1,230.79	(20.60)
1,189.48 USD	20,193.00 ZAR	02/10/2020	1,189.48	(21.13)
4,638.00 USD	79,535.89 ZAR	01/10/2020	4,638.00	(130.34)
28,349,685.12 ZAR	1,698,775.47 USD	08/10/2020	1,698,775.47	(463.13)
3,813,529.23 USD	3,253,124.51 EUR	08/10/2020	3,813,529.23	(1,705.22)
100,923.67 USD	1,714,310.50 ZAR	08/10/2020	100,923.67	(1,773.58)
1,787,513.62 USD	189,000,000.00 JPY	04/11/2020	1,787,513.62	(4,111.05)
726,403.36 AUD	534,961.80 USD	08/10/2020	534,961.80	(14,308.98)
10,952,204.96 USD	9,350,000.00 EUR	30/11/2020	10,952,204.96	(25,594.06)
64,361,721.81 EUR	77,035,614.56 USD	08/10/2020	77,035,614.56	(1,552,780.32)
			121,172,133.59	(1,541,811.21)

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

(7)	EURO-BOBL FUTURE 08/12/2020	EUR	1,109,549.69	(1,232.88)
(8)	EURO-BUND FUTURE 08/12/2020	EUR	1,637,207.00	(974.98)
(12)	EURO-BUXL 30Y BOND 08/12/2020	EUR	3,133,508.37	(42,525.83)
(167)	US LONG BOND (CBT) 21/12/2020	USD	29,438,968.75	97,851.56
99	US 10YR NOTE (CBT) 21/12/2020	USD	13,813,593.75	35,578.13
250	US 5YR NOTE (CBT) 31/12/2020	USD	31,507,812.50	39,062.50
			80,640,640.06	127,758.50

Total financial derivative instruments (1,414,052.71)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	278,830,540.41	91.98
Total financial derivative instruments	(1,414,052.71)	(0.47)
Cash at bank	16,124,086.48	5.32
Other assets and liabilities	9,587,719.19	3.17
Total net assets	303,128,293.37	100.00

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	65,144,281.05	Capitalisation X Hedged (iii) (EUR)	30/09/2020	EUR	209.42
	30/09/2019	EUR	100,579,270.94		30/09/2019	EUR	211.92
	30/09/2018	EUR	101,842,859.73		30/09/2018	EUR	214.27
Net asset value per share**				Distribution N Hedged (iii) (EUR)	30/09/2020	EUR	21.35
					30/09/2019	EUR	21.72
					30/09/2018	EUR	22.06
Capitalisation I (EUR)	30/09/2020	EUR	18,174.27	Distribution P (EUR)	30/09/2020	EUR	234.75
	30/09/2019	EUR	18,861.57		30/09/2019	EUR	246.55
	30/09/2018	EUR	17,688.53		30/09/2018	EUR	233.88
Capitalisation I (USD)	30/09/2020	USD	-	Distribution P Hedged (iii) (EUR)	30/09/2020	EUR	290.43
	30/09/2019	USD	-		30/09/2019	EUR	295.37
	30/09/2018	USD	6,475.09		30/09/2018	EUR	299.69
Capitalisation I Hedged (iii) (EUR)	30/09/2020	EUR	4,533.54	Distribution P (Q) (USD)	30/09/2020	USD	530.40
	30/09/2019	EUR	4,559.21		30/09/2019	USD	518.03
	30/09/2018	EUR	4,573.68		30/09/2018	USD	524.72
Capitalisation I Hedged (iii) (PLN)	30/09/2020	PLN	19,579.90	Distribution R (EUR)	30/09/2020	EUR	235.31
	30/09/2019	PLN	19,461.95		30/09/2019	EUR	247.19
	30/09/2018	PLN	19,134.95		30/09/2018	EUR	234.47
Capitalisation P (EUR)	30/09/2020	EUR	867.38	Distribution R Hedged (iii) (EUR)	30/09/2020	EUR	291.04
	30/09/2019	EUR	904.32		30/09/2019	EUR	296.06
	30/09/2018	EUR	851.99		30/09/2018	EUR	300.44
Capitalisation P (USD)	30/09/2020	USD	973.10	Distribution R (Q) (USD)	30/09/2020	USD	531.99
	30/09/2019	USD	943.22		30/09/2019	USD	519.63
	30/09/2018	USD	946.75		30/09/2018	USD	526.34
Capitalisation P Hedged (iii) (EUR)	30/09/2020	EUR	214.44	Distribution X (M) (USD)	30/09/2020	USD	91.21
	30/09/2019	EUR	216.74		30/09/2019	USD	89.26
	30/09/2018	EUR	218.47		30/09/2018	USD	90.30
Capitalisation R (EUR)	30/09/2020	EUR	876.69	Number of shares			
	30/09/2019	EUR	910.12	Capitalisation I (EUR)	30/09/2020		520
	30/09/2018	EUR	854.12	30/09/2019			580
Capitalisation R (USD)	30/09/2020	USD	983.22	30/09/2018			587
	30/09/2019	USD	949.30	Capitalisation I (USD)	30/09/2020		-
	30/09/2018	USD	949.14	30/09/2019			-
Capitalisation R Hedged (iii) (EUR)	30/09/2020	EUR	216.83	30/09/2018			91
	30/09/2019	EUR	218.11	Capitalisation I Hedged (iii) (EUR)	30/09/2020		214
	30/09/2018	EUR	218.97	30/09/2019			468
Capitalisation V (EUR)	30/09/2020	EUR	-	30/09/2018			443
	30/09/2019	EUR	-	Capitalisation I Hedged (iii) (PLN)	30/09/2020		2,094
	30/09/2018	EUR	155.08	30/09/2019			5,630
Capitalisation X (EUR)	30/09/2020	EUR	844.73	30/09/2018			3,207
	30/09/2019	EUR	882.89	Capitalisation P (EUR)	30/09/2020		4,798
	30/09/2018	EUR	833.87	30/09/2019			5,528
Capitalisation X (USD)	30/09/2020	USD	947.39	30/09/2018			6,292
	30/09/2019	USD	920.56				
	30/09/2018	USD	926.28				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P (USD)	30/09/2020	4,878
	30/09/2019	5,085
	30/09/2018	5,854
Capitalisation P Hedged (iii) (EUR)	30/09/2020	62,255
	30/09/2019	96,590
	30/09/2018	105,626
Capitalisation R (EUR)	30/09/2020	362
	30/09/2019	2,188
	30/09/2018	2,188
Capitalisation R (USD)	30/09/2020	287
	30/09/2019	366
	30/09/2018	449
Capitalisation R Hedged (iii) (EUR)	30/09/2020	303
	30/09/2019	528
	30/09/2018	528
Capitalisation V (EUR)	30/09/2020	-
	30/09/2019	-
	30/09/2018	142
Capitalisation X (EUR)	30/09/2020	1,367
	30/09/2019	1,769
	30/09/2018	1,870
Capitalisation X (USD)	30/09/2020	3,454
	30/09/2019	5,971
	30/09/2018	12,796
Capitalisation X Hedged (iii) (EUR)	30/09/2020	4,936
	30/09/2019	8,040
	30/09/2018	12,276
Distribution N Hedged (iii) (EUR)	30/09/2020	2,789
	30/09/2019	2,757
	30/09/2018	2,856
Distribution P (EUR)	30/09/2020	8,004
	30/09/2019	8,650
	30/09/2018	9,799
Distribution P Hedged (iii) (EUR)	30/09/2020	44,897
	30/09/2019	50,217
	30/09/2018	57,291
Distribution P (Q) (USD)	30/09/2020	5,413
	30/09/2019	6,408
	30/09/2018	7,755
Distribution R (EUR)	30/09/2020	2,039
	30/09/2019	2,119
	30/09/2018	2,591

Number of shares

Distribution R Hedged (iii) (EUR)	30/09/2020	389
	30/09/2019	717
	30/09/2018	734
Distribution R (Q) (USD)	30/09/2020	341
	30/09/2019	365
	30/09/2018	662
Distribution X (M) (USD)	30/09/2020	4,521
	30/09/2019	4,748
	30/09/2018	5,884
Dividend		
Distribution N Hedged (iii) (EUR)	16/12/2019 EUR	0.25
Distribution P (EUR)	16/12/2019 EUR	1.80
Distribution P Hedged (iii) (EUR)	16/12/2019 EUR	2.10
Distribution P (Q) (USD)	11/08/2020 USD	0.70
Distribution P (Q) (USD)	12/05/2020 USD	0.85
Distribution P (Q) (USD)	11/02/2020 USD	1.15
Distribution P (Q) (USD)	12/11/2019 USD	1.25
Distribution R (EUR)	16/12/2019 EUR	2.80
Distribution R Hedged (iii) (EUR)	16/12/2019 EUR	3.25
Distribution R (Q) (USD)	11/08/2020 USD	1.20
Distribution R (Q) (USD)	12/05/2020 USD	1.35
Distribution R (Q) (USD)	11/02/2020 USD	1.70
Distribution R (Q) (USD)	12/11/2019 USD	1.80
Distribution X (M) (USD)	02/09/2020 USD	0.04
Distribution X (M) (USD)	04/08/2020 USD	0.04
Distribution X (M) (USD)	02/07/2020 USD	0.04
Distribution X (M) (USD)	02/06/2020 USD	0.05
Distribution X (M) (USD)	04/05/2020 USD	0.05
Distribution X (M) (USD)	02/04/2020 USD	0.05
Distribution X (M) (USD)	03/03/2020 USD	0.06

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %* 30/09/2020 87.41%

Distribution X (M) (USD)	04/02/2020	USD	0.06
Distribution X (M) (USD)	03/01/2020	USD	0.06
Distribution X (M) (USD)	03/12/2019	USD	0.06
Distribution X (M) (USD)	04/11/2019	USD	0.06
Distribution X (M) (USD)	02/10/2019	USD	0.06

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.49%
Capitalisation I Hedged (iii) (EUR)	30/09/2020	0.51%
Capitalisation I Hedged (iii) (PLN)	30/09/2020	0.51%
Capitalisation P (EUR)	30/09/2020	0.95%
Capitalisation P (USD)	30/09/2020	0.95%
Capitalisation P Hedged (iii) (EUR)	30/09/2020	0.97%
Capitalisation R (EUR)	30/09/2020	0.56%
Capitalisation R (USD)	30/09/2020	0.56%
Capitalisation R Hedged (iii) (EUR)	30/09/2020	0.58%
Capitalisation X (EUR)	30/09/2020	1.20%
Capitalisation X (USD)	30/09/2020	1.20%
Capitalisation X Hedged (iii) (EUR)	30/09/2020	1.22%
Distribution N Hedged (iii) (EUR)	30/09/2020	0.57%
Distribution P (EUR)	30/09/2020	0.95%
Distribution P Hedged (iii) (EUR)	30/09/2020	0.97%
Distribution P (Q) (USD)	30/09/2020	0.95%
Distribution R (EUR)	30/09/2020	0.56%
Distribution R Hedged (iii) (EUR)	30/09/2020	0.58%
Distribution R (Q) (USD)	30/09/2020	0.56%
Distribution X (M) (USD)	30/09/2020	1.20%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	58,754,558.25
Bonds and other debt instruments		58,754,558.25
Total financial derivative instruments	2	2,999,926.20
Credit default swaps		2,399,053.66
Interest rate swaps		600,872.54
Cash at bank		2,933,311.23
Margin deposits		2,158,874.82
Other assets	4,16	1,605,783.48
Total assets		68,452,453.98
Current liabilities	4,16	(2,148,083.96)
Total financial derivative instruments	2	(1,160,088.97)
Total return swaps		(9,198.48)
Forward foreign exchange contracts		(793,079.70)
Futures		(357,810.79)
Total liabilities		(3,308,172.93)
Net assets at the end of the year		65,144,281.05

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	3,616,710.81
Interest on bonds and other debt instruments		859,198.37
Bank interest		4,385.19
Interest on swaps		2,690,471.75
Other income	11	62,655.50
Total expenses		(1,162,397.71)
Management fees	5	(480,956.05)
Fixed service fees	6	(106,096.83)
Overlay fees	7	(9,310.31)
Subscription tax	10	(27,067.07)
Interest on swaps		(538,967.45)
Net investment income		2,454,313.10
Realised gains on securities portfolio		6,452,747.43
Realised losses on securities portfolio		(132,907.22)
Realised gains on financial derivative instruments		61,024,154.03
Realised losses on financial derivative instruments		(64,988,244.10)
Realised gains on currency		4,322,727.61
Realised losses on currency		(4,706,006.02)
Changes in net unrealised gains or (losses) on securities portfolio		(3,474,330.95)
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,257,620.58)
Result of operations		(1,305,166.70)
Subscriptions		3,770,173.99
Redemptions		(37,748,035.78)
Distribution		(151,961.40)
Net assets at the beginning of the year		100,579,270.94
Net assets at the end of the year		65,144,281.05

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Japan									
237,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/03/2024	JPY	1,930,820.86	2.96	100,000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	96,613.82	0.15
210,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/06/2022	JPY	1,704,123.00	2.62	500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	446,686.41	0.70
160,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.100% 20/06/2026	JPY	1,308,925.39	2.01	100,000	UNITED PARCEL SERVICE INC 3.400% 15/03/2029	USD	98,325.08	0.15
164,650,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	1,610,118.99	2.47	250,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	252,321.71	0.39
245,450,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.600% 20/12/2036	JPY	2,078,132.69	3.19	300,000	VMWARE INC 4.700% 15/05/2030	USD	304,192.81	0.47
1,082,127,600	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2029	JPY	8,737,397.19	13.41				8,204,436.90	12.59
			17,369,518.12	26.66	Italy				
France									
12,565,770	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.100% 01/03/2029	EUR	13,860,889.17	21.28	300,000	ENI SPA 4.250% 09/05/2029	USD	287,658.82	0.44
300,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	451,925.55	0.69	1,643,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	2,434,585.82	3.74
2,096,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	3,015,207.65	4.63	807,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	986,069.90	1.51
			17,328,022.37	26.60	470,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	760,424.21	1.17
United States					China				
300,000	ABBVIE INC 4.050% 21/11/2039	USD	293,165.86	0.45	20,000,000	CHINA DEVELOPMENT BANK REGD SER 2010	CNY	2,377,688.86	3.66
300,000	AIR LEASE CORP 3.625% 01/04/2027	USD	252,855.46	0.39	2,400,000	CHINA GOVERNMENT BOND REGD SER INBK	CNY	275,557.61	0.42
125,000	AIR PRODUCTS AND CHEMICALS INC 2.050% 15/05/2030	USD	112,278.06	0.17	2,600,000	CHINA GOVERNMENT BOND REGD SER 1916	CNY	325,900.58	0.50
300,000	AMERICAN EXPRESS CO 2.650% 02/12/2022	USD	267,936.79	0.41	3,700,000	CHINA GOVERNMENT BOND 2.940% 17/10/2024	CNY	463,637.76	0.71
250,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	245,733.78	0.38	3,100,000	CHINA GOVERNMENT BOND 3.130% 21/11/2029	CNY	387,167.89	0.59
350,000	AMGEN INC 3.200% 02/11/2027	USD	333,773.73	0.51				3,829,952.70	5.88
250,000	AT&T INC 4.850% 01/03/2039	USD	255,792.98	0.39	United Kingdom				
250,000	BANK OF AMERICA CORP 22/10/2030 FRN EMTN	USD	229,163.01	0.35	200,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	181,722.35	0.28
200,000	BANK OF AMERICA CORP 23/07/2030 FRN EMTN	USD	188,435.46	0.29	50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	58,881.16	0.09
250,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	228,985.80	0.35	830,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	1,402,250.32	2.15
149,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	152,168.79	0.23	530,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	845,312.13	1.30
250,000	BROADCOM INC 5.000% 15/04/2030	USD	251,486.62	0.39				2,488,165.96	3.82
398,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	373,964.29	0.57	Canada				
300,000	CAPITAL ONE FINANCIAL CORP 3.750% 28/07/2026	USD	278,818.14	0.43	200,000	BANK OF NOVA SCOTIA/THE 1.625% 01/05/2023	USD	174,986.39	0.27
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	195,089.54	0.30	285,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	278,637.10	0.43
23,000	CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP 3.400% 01/12/2026	USD	21,608.08	0.03	120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	79,885.07	0.12
400,000	CITIGROUP INC 24/07/2028 FRN	USD	382,840.59	0.59	270,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	270,565.40	0.42
190,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	178,661.56	0.27	570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	586,495.42	0.89
120,000	DOW CHEMICAL CO 3.625% 15/05/2026	USD	113,473.67	0.17				1,390,569.38	2.13
150,000	EOG RESOURCES INC 4.375% 15/04/2030	USD	151,118.58	0.23	Spain				
100,000	EXXON MOBIL CORP 3.294% 19/03/2027	USD	96,118.05	0.15	751,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	816,710.56	1.26
250,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	213,631.25	0.33	130,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	249,747.62	0.38
280,000	GENERAL MILLS INC 4.200% 17/04/2028	USD	281,757.63	0.43	90,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	146,551.53	0.22
15,000	GENERAL MOTORS CO 6.125% 01/10/2025	USD	14,854.76	0.02				1,213,009.71	1.86
270,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	279,929.16	0.43	Austria				
200,000	GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN	USD	194,144.30	0.30	728,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	782,107.16	1.20
250,000	HCA INC 4.500% 15/02/2027	USD	239,993.52	0.37	186,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	252,479.56	0.39
400,000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	380,552.60	0.58				1,034,586.72	1.59
200,000	MORGAN STANLEY 22/07/2028 FRN	USD	191,357.18	0.29	Netherlands				
150,000	NORDSTROM INC 8.750% 15/05/2025	USD	139,844.10	0.21	450,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	432,862.22	0.67
250,000	OCCIDENTAL PETROLEUM CORP 5.550% 15/03/2026	USD	192,643.15	0.30	300,000	MYLAN NV 3.950% 15/06/2026	USD	287,372.00	0.44
300,000	ORACLE CORP 2.500% 01/04/2025	USD	274,120.58	0.42				720,234.22	1.11
					Belgium				
					50,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	83,900.15	0.13

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
120,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	208,784.00	0.32
			292,684.15	0.45
Australia				
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	26,882.34	0.04
200,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	193,070.72	0.30
			219,953.06	0.34
Switzerland				
200,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	178,090.43	0.27
			178,090.43	0.27
Germany				
10,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	16,595.78	0.03
			16,595.78	0.03
			58,754,558.25	90.19
Total securities portfolio			58,754,558.25	90.19

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 35 VERSION 1	Sell	1.000	20/12/2025	USD	36,246,000.00	646,796.30
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	19,555,905.00	416,865.40
CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Sell	5.000	20/12/2025	EUR	5,459,000.00	389,825.99
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	13,018,474.00	277,509.60
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Sell	5.000	20/12/2025	USD	5,920,000.00	208,595.57
CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Sell	5.000	20/12/2025	EUR	1,970,000.00	140,677.27
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	5.000	20/12/2025	EUR	1,340,000.00	95,689.11
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	4,475,000.00	95,391.79
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Sell	5.000	20/12/2025	USD	2,564,000.00	90,344.43

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Sell	5.000	20/12/2025	EUR	660,000.00	47,130.45
CDX ITRAXX EUROPE CROSSOVER SERIES 33 VERSION 1	Sell	5.000	20/06/2025	EUR	0.20	0.01
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 34 VERSION 1	Sell	1.000	20/12/2025	EUR	360,000.00	(9,772.26)
						2,399,053.66

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

Interest rate swaps

0.00	1.016	24/12/2050	USD	8,590,000.00	217,979.57
0.484	Floating	14/01/2026	EUR	2,070,000.00	99,634.21
2.527	Floating	17/01/2047	USD	250,000.00	71,966.33
2.498	Floating	17/01/2037	USD	350,000.00	70,907.58
0.106	Floating	21/10/2023	EUR	3,900,000.00	69,858.79
0.139	Floating	19/07/2029	EUR	1,000,000.00	37,842.01
1.426	Floating	18/02/2021	EUR	2,450,000.00	17,613.83
0.765	Floating	05/09/2021	EUR	1,213,000.00	14,108.65
0.738	0.00	24/12/2030	USD	23,570,000.00	961.57
					600,872.54

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR

Total return swaps

1,330	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX	01/02/2021	USD	520,146.13	1,663.62
4,061	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX	01/02/2021	USD	9,456,219.63	(10,862.10)
					(9,198.48)

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

Forward foreign exchange contracts

14,322,703.72	EUR	1,761,860,000.00	JPY	30/10/2020	14,322,703.72	89,436.46
1,940,722.43	USD	147,590,000.00	RUB	30/10/2020	1,651,748.95	37,440.60
1,851,983.69	USD	7,023,500,000.00	COP	30/10/2020	1,576,223.41	27,714.19
1,454,788.14	EUR	1,297,129.84	GBP	08/10/2020	1,454,788.14	24,889.34
2,550,000.00	GBP	2,788,807.80	EUR	30/10/2020	2,788,807.80	21,205.55
29,450,000.00	USD	25,077,933.19	EUR	30/10/2020	25,077,933.19	21,163.50

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
3,851,341.10 USD	57,177,010,000.00 IDR	02/11/2020	3,277,876.59	17,811.38	4,888.01 EUR	45,503.70 HKD	08/10/2020	4,888.01	(118.41)
1,925,662.43 USD	55,030,000.00 TWD	30/10/2020	1,625,923.44	15,178.06	44,496.96 PLN	44,948,787.88 COP	08/10/2020	10,125.83	(126.77)
2,200,000.00 AUD	1,333,674.87 EUR	30/10/2020	1,333,674.87	10,291.28	19,724.65 PLN	4,142,974.00 CLP	08/10/2020	4,495.75	(134.47)
1,555,270.98 EUR	42,010,000.00 CZK	30/10/2020	1,555,270.98	5,166.61	16,621.96 EUR	70,702.29 PEN	13/10/2020	16,621.96	(135.59)
181,837.29 EUR	801,847.31 PLN	08/10/2020	181,837.29	4,999.70	14,930,000.00 HUF	41,212.17 EUR	30/10/2020	41,212.17	(145.66)
969,979.44 EUR	1,580,000.00 AUD	30/10/2020	969,979.44	4,767.39	26,682.91 PLN	29,470.69 RON	08/10/2020	6,081.71	(158.61)
762,353.77 EUR	8,330,000.00 NOK	30/10/2020	762,353.77	3,579.08	25,374.31 PLN	24,563.45 PEN	13/10/2020	5,783.45	(226.47)
1,835,633.14 EUR	2,150,000.00 USD	30/10/2020	1,835,633.14	3,271.24	18,285,127.00 JPY	148,011.97 EUR	08/10/2020	148,011.97	(261.48)
413,319.22 EUR	671,381.61 AUD	08/10/2020	413,319.22	3,002.71	288,236.57 USD	246,114.06 EUR	08/10/2020	246,114.06	(344.30)
2,927,111.58 EUR	3,150,000.00 CHF	30/10/2020	2,927,111.58	2,727.79	57,130.52 PLN	23,064.92 NZD	08/10/2020	13,021.49	(400.33)
131,560.44 EUR	1,363,080.42 SEK	08/10/2020	131,560.44	1,692.38	54,585.03 PLN	49,965.50 ILS	08/10/2020	12,441.31	(418.72)
27,085.79 EUR	282,962.87 NOK	08/10/2020	27,085.79	1,299.38	2,820,000.00 SGD	1,761,204.08 EUR	30/10/2020	1,761,204.08	(570.35)
47,831.99 EUR	4,242,431.32 RUB	08/10/2020	47,831.99	1,245.33	28,430,000.00 CLP	36,778.33 USD	30/10/2020	31,223.00	(584.45)
33,435.13 EUR	875,776.80 CZK	08/10/2020	33,435.13	1,108.16	88,820.28 PLN	150,491.93 DKK	08/10/2020	20,244.39	(628.46)
784,026.94 EUR	1,226,556.29 CAD	08/10/2020	784,026.94	1,048.37	93,128.02 EUR	3,486,176.87 THB	08/10/2020	93,128.02	(677.60)
101,330.68 USD	387,923.33 PLN	08/10/2020	86,290.28	849.59	184,507.53 PLN	435,095.88 SEK	08/10/2020	42,053.93	(763.07)
830,067.02 EUR	1,300,000.00 CAD	30/10/2020	830,067.02	537.29	71,931.85 EUR	1,883,545.99 MXN	08/10/2020	71,931.85	(769.06)
294,750.49 USD	2,000,000.00 CNY	30/10/2020	248,871.10	527.15	76,941.88 PLN	28,546.97 SGD	08/10/2020	17,537.00	(862.42)
29,128.43 EUR	129,398,145.46 COP	08/10/2020	29,128.43	513.17	100,883.03 PLN	601,228.72 MXN	08/10/2020	22,993.79	(957.66)
20,792.82 EUR	7,383,467.15 HUF	08/10/2020	20,792.82	466.97	54,845.85 EUR	89,410.99 SGD	08/10/2020	54,845.85	(1,002.06)
340,000.00 ILS	84,399.25 EUR	30/10/2020	84,399.25	347.46	131,014.72 PLN	1,116,261.10 THB	08/10/2020	29,861.57	(1,142.53)
40,066.44 PLN	95,264.61 NOK	08/10/2020	9,132.15	154.70	155,635.20 EUR	169,125.97 CHF	08/10/2020	155,635.20	(1,351.60)
17,501.23 EUR	84,932.03 RON	08/10/2020	17,501.23	85.24	94,209.17 EUR	1,671,055,268.00 IDR	08/10/2020	94,209.17	(1,359.88)
1,255.10 EUR	5,482,533.60 COP	13/10/2020	1,255.10	43.15	135,611.26 PLN	547,337,466.00 IDR	08/10/2020	30,907.38	(1,395.29)
47,421.63 PLN	282,687.46 CZK	08/10/2020	10,808.59	23.61	122,080.37 PLN	138,331.41 MYR	08/10/2020	27,825.20	(1,446.25)
22,769,810.00 IDR	1,286.22 EUR	08/10/2020	1,286.22	16.00	740,000.00 PLN	164,860.71 EUR	30/10/2020	164,860.71	(1,732.74)
12,833.17 EUR	11,842,984.00 CLP	08/10/2020	12,833.17	13.91	87,042.42 EUR	433,368.46 MYR	08/10/2020	87,042.42	(1,834.54)
40,417.71 EUR	71,692.15 NZD	08/10/2020	40,417.71	10.85	220,733.64 PLN	54,591.69 CHF	08/10/2020	50,310.78	(1,993.23)
11,077.68 SEK	4,747.82 PLN	08/10/2020	1,040.89	8.36	740,000.00 CAD	474,518.20 EUR	30/10/2020	474,518.20	(2,324.35)
923.56 GBP	1,011.91 EUR	08/10/2020	1,011.91	6.18	1,000,000,000.00 KRW	861,794.08 USD	30/10/2020	726,274.52	(2,990.89)
17,623,449.00 IDR	4,560.46 PLN	08/10/2020	1,020.93	2.15	582,829.20 PLN	215,405.37 AUD	08/10/2020	132,834.49	(3,109.71)
3,469.02 CHF	3,218.41 EUR	08/10/2020	3,218.41	1.61	814,607.63 EUR	8,590,000.00 SEK	30/10/2020	814,607.63	(3,617.82)
4,854,717.00 KRW	3,549.81 EUR	08/10/2020	3,549.81	0.99	4,180,000.00 MXN	165,458.75 EUR	30/10/2020	165,458.75	(4,641.46)
1,131.51 CHF	4,777.76 PLN	08/10/2020	1,047.75	(3.39)	2,074,572.11 PLN	420,907.71 GBP	08/10/2020	472,829.31	(6,468.75)
63,331.09 EUR	471,465.31 DKK	08/10/2020	63,331.09	(4.28)	460,965.29 PLN	149,214,459.00 KRW	08/10/2020	105,061.56	(7,477.16)
10,979.68 MYR	2,260.72 EUR	08/10/2020	2,260.72	(8.97)	1,133,032.76 PLN	403,267.10 CAD	08/10/2020	258,233.06	(7,551.20)
44,258.30 THB	1,203.69 EUR	08/10/2020	1,203.69	(12.79)	110,100,000.00 TWD	3,827,302.12 USD	30/10/2020	3,222,910.17	(8,700.58)
8,111.75 CAD	23,566.26 PLN	08/10/2020	5,200.07	(19.07)	322,003.07 EUR	458,113,771.00 KRW	08/10/2020	322,003.07	(13,067.26)
7,824.26 AUD	4,803.81 EUR	08/10/2020	4,803.81	(21.99)	7,301,751.29 EUR	8,590,000.00 USD	02/11/2020	7,301,751.29	(18,705.77)
145,517.00 CNY	18,299.66 EUR	13/10/2020	18,299.66	(29.30)	67,940,000.00 THB	2,166,803.81 USD	30/10/2020	1,844,629.96	(19,491.57)
53,140.61 SEK	5,095.65 EUR	08/10/2020	5,095.65	(32.66)	31,973,200,000.00 IDR	2,166,205.96 USD	02/11/2020	1,832,128.29	(20,653.91)
56,417.11 CZK	2,135.37 EUR	08/10/2020	2,135.37	(52.88)	5,940,000.00 NZD	3,368,899.80 EUR	30/10/2020	3,368,899.80	(22,630.19)
31,638.70 PLN	2,557,121.84 HUF	08/10/2020	7,211.26	(61.94)	157,000,000.00 RUB	2,050,489.05 USD	30/10/2020	1,759,997.92	(27,922.15)
67,941.25 PLN	1,371,499.50 RUB	08/10/2020	15,485.53	(76.99)	2,426,330.50 PLN	4,530,743.02 CNY	13/10/2020	552,933.38	(33,810.57)
7,608.02 PLN	16,119.22 HKD	08/10/2020	1,734.06	(95.61)	63,300,000.00 SEK	6,077,042.50 EUR	30/10/2020	6,077,042.50	(47,511.51)
38,091.29 EUR	153,199.45 ILS	08/10/2020	38,091.29	(102.51)	1,702,815.18 EUR	13,980,695.94 CNY	13/10/2020	1,702,815.18	(52,527.79)

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
10,617,713.11 PLN	2,416,437.85 EUR	08/10/2020	2,416,437.85	(74,831.76)
5,801,073.62 PLN	167,625,503.00 JPY	08/10/2020	1,322,211.39	(75,119.72)
4,136,437.39 EUR	525,141,823.00 JPY	08/10/2020	4,136,437.39	(106,900.03)
17,677,534.19 PLN	4,829,432.37 USD	08/10/2020	4,028,970.61	(219,334.01)
12,297,675.12 EUR	14,767,724.65 USD	08/10/2020	12,297,675.12	(294,274.04)
			122,948,924.28	(793,079.70)

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

32	AUST 3YR BOND FUTURE 15/12/2020	AUD	2,294,408.49	6,169.85
81	AUSTRALIA 10Y BOND FUTURE 15/12/2020	AUD	7,396,291.40	63,264.79
(35)	CANADA 10YR BOND FUTURE 18/12/2020	CAD	3,392,148.28	6,545.85
(43)	EURO-BTP FUTURE 08/12/2020	EUR	6,345,940.00	(88,150.00)
105	EURO-BUND FUTURE 08/12/2020	EUR	18,324,600.00	48,548.78
(25)	EURO-BUXL 30Y BOND 08/12/2020	EUR	5,567,000.00	(120,350.11)
(119)	EURO-OAT FUTURE 08/12/2020	EUR	20,057,450.00	(176,599.46)
16	EURO-SCHATZ FUTURE 08/12/2020	EUR	1,796,640.00	640.00
(8)	JPN 10Y BOND (OSE) 14/12/2020	JPY	9,833,392.01	(24,565.70)
7	KOREA 10YR BOND FUTURE 15/12/2020	KRW	679,473.78	2,387.33
30	KOREA 3YR BND FUTURE 15/12/2020	KRW	2,451,775.68	8,310.44
32	LONG GILT FUTURE 29/12/2020	GBP	4,801,787.41	(1,948.64)
2	US LONG BOND (CBT) 21/12/2020	USD	300,654.50	0.00
104	US ULTRA BOND (CBT) 21/12/2020	USD	19,672,110.18	(39,872.13)
13	US 10YR NOTE (CBT) 21/12/2020	USD	1,546,843.69	1,225.86
(396)	US 10YR ULTRA FUTURE 21/12/2020	USD	54,005,084.64	(85,976.18)
20	US 2YR NOTE (CBT) 31/12/2020	USD	3,768,574.39	1,332.46
364	US 5YR NOTE (CBT) 31/12/2020	USD	39,121,114.57	41,226.07
			201,355,289.02	(357,810.79)

Total financial derivative instruments **1,839,837.23**

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	58,754,558.25	90.19
Total financial derivative instruments	1,839,837.23	2.82
Cash at bank	2,933,311.23	4.50
Other assets and liabilities	1,616,574.34	2.49
Total net assets	65,144,281.05	100.00

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

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	101,891,790.82	Number of shares		
	30/09/2019	USD	168,369,173.82			
	30/09/2018	USD	139,766,272.17	Capitalisation R Hedged (i) (GBP)	30/09/2020	73
Net asset value per share**					30/09/2019	73
Capitalisation I (USD)	30/09/2020	USD	5,635.32		30/09/2018	73
	30/09/2019	USD	5,132.20	Capitalisation Z (USD)	30/09/2020	16,945
	30/09/2018	USD	5,078.19		30/09/2019	17,076
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	5,283.10		30/09/2018	17,338
	30/09/2019	EUR	4,913.02			
	30/09/2018	EUR	5,017.57	Ongoing charges in %*		
Capitalisation I Hedged (i) (GBP)	30/09/2020	GBP	107.98	Capitalisation I (USD)	30/09/2020	0.88%
	30/09/2019	GBP	99.96	Capitalisation I Hedged (i) (EUR)	30/09/2020	0.90%
	30/09/2018	GBP	100.83	Capitalisation I Hedged (i) (GBP)	30/09/2020	0.90%
Capitalisation P (USD)	30/09/2020	USD	277.44	Capitalisation P (USD)	30/09/2020	1.50%
	30/09/2019	USD	254.32	Capitalisation P Hedged (i) (EUR)	30/09/2020	1.52%
	30/09/2018	USD	253.21	Capitalisation R Hedged (i) (GBP)	30/09/2020	0.92%
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	260.08	Capitalisation Z (USD)	30/09/2020	0.16%
	30/09/2019	EUR	243.47	Portfolio turnover in %*	30/09/2020	94.66%
	30/09/2018	EUR	250.23			
Capitalisation R Hedged (i) (GBP)	30/09/2020	GBP	107.94			
	30/09/2019	GBP	99.95			
	30/09/2018	GBP	100.83			
Capitalisation Z (USD)	30/09/2020	USD	5,734.96			
	30/09/2019	USD	5,185.65			
	30/09/2018	USD	5,094.24			
Number of shares						
Capitalisation I (USD)	30/09/2020		814			
	30/09/2019		15,531			
	30/09/2018		10,107			
Capitalisation I Hedged (i) (EUR)	30/09/2020		7			
	30/09/2019		7			
	30/09/2018		7			
Capitalisation I Hedged (i) (GBP)	30/09/2020		365			
	30/09/2019		365			
	30/09/2018		365			
Capitalisation P (USD)	30/09/2020		32			
	30/09/2019		32			
	30/09/2018		32			
Capitalisation P Hedged (i) (EUR)	30/09/2020		29			
	30/09/2019		29			
	30/09/2018		29			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Convertible Bond

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	95,863,518.15
Bonds and other debt instruments		95,863,518.15
Cash at bank		6,142,039.89
Margin deposits		412,997.16
Other assets	4,16	1,391,326.66
Total assets		103,809,881.86
Current liabilities	4,16	(1,802,609.75)
Total financial derivative instruments	2	(115,481.29)
Forward foreign exchange contracts		(112,681.29)
Futures		(2,800.00)
Total liabilities		(1,918,091.04)
Net assets at the end of the year		101,891,790.82

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	81,697.21
Bank interest		81,697.21
Total expenses		(2,324,702.53)
Management fees	5	(483,501.23)
Fixed service fees	6	(238,267.08)
Subscription tax	10	(15,434.84)
Interest on bonds and other debt instruments		(1,586,741.36)
Other expenses	12	(758.02)
Net investment loss		(2,243,005.32)
Realised gains on securities portfolio		19,787,112.46
Realised losses on securities portfolio		(3,825,451.88)
Realised gains on financial derivative instruments		3,600,343.23
Realised losses on financial derivative instruments		(4,388,286.38)
Realised gains on currency		1,454,884.29
Realised losses on currency		(1,040,455.49)
Changes in net unrealised gains or (losses) on securities portfolio		3,001,035.53
Changes in net unrealised gains or (losses) on financial derivative instruments		(326,089.14)
Result of operations		16,020,087.30
Subscriptions		8,903,197.88
Redemptions		(91,400,668.18)
Net assets at the beginning of the year		168,369,173.82
Net assets at the end of the year		101,891,790.82

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
2,737,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	3,522,901.44	3.46	375,033	EDENRED ZCP 06/09/2024	EUR	436,475.22	0.43
1,042,000	BOOKING HOLDINGS INC 0.750% 01/05/2025	USD	1,340,106.32	1.32	786,960	ELECTRICITE ZCP 14/09/2024	EUR	1,034,098.37	1.01
864,000	BOOKING HOLDINGS INC 0.900% 15/09/2021	USD	919,181.72	0.90	300,000	KERING SA ZCP 30/09/2022	EUR	375,549.83	0.37
1,200,000	CHEGG INC ZCP 01/09/2026	USD	1,199,407.85	1.18	1,000,000	TOTAL SA 0.500% 02/12/2022	USD	987,489.87	0.97
1,295,000	COUPA SOFTWARE INC 0.375% 15/06/2026	USD	1,526,071.03	1.50	1,000,000	VINCI SA 0.375% 16/02/2022	USD	1,079,660.86	1.06
662,000	CREE INC 0.875% 01/09/2023	USD	816,514.15	0.80	774,000	WORLDLINE SA ZCP 30/07/2026	EUR	1,033,486.17	1.01
1,259,000	DEXCOM INC 0.250% 15/11/2025	USD	1,332,891.38	1.31				6,128,032.32	6.01
500,000	ETSY INC 0.125% 01/09/2027	USD	509,440.33	0.50	Germany				
625,000	EURONET WORLDWIDE INC 0.750% 15/03/2049	USD	596,454.36	0.59	600,000	ADIDAS AG 0.050% 12/09/2023	EUR	850,331.06	0.83
670,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035	USD	787,378.53	0.77	800,000	DEUTSCHE WOHNEN SE 0.325% 26/07/2024	EUR	1,031,333.16	1.01
950,000	FIVE9 INC 0.500% 01/06/2025	USD	1,147,921.40	1.13	800,000	DEUTSCHE WOHNEN SE 0.600% 05/01/2026	EUR	1,023,754.51	1.00
1,158,000	FORTIVE CORP 0.875% 15/02/2022	USD	1,159,821.72	1.14	600,000	LEG IMMOBILIEN AG 0.875% 01/09/2025	EUR	867,510.87	0.85
2,936,000	ILLUMINA INC ZCP 15/08/2023	USD	3,111,007.62	3.04	900,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	1,036,246.69	1.03
1,330,000	INPHI CORP 0.750% 15/04/2025	USD	1,602,912.87	1.57	400,000	TAG IMMOB 0.625% 27/08/2026	EUR	494,613.72	0.49
1,200,000	JP MORGAN CHASE B ZCP 07/08/2022	USD	1,525,875.34	1.50				5,303,790.01	5.21
900,000	JP MORGAN CHASE BANK NA ZCP 24/05/2022	EUR	1,166,803.64	1.15	Japan				
992,000	JP MORGAN CHASE BANK NA 0.125% 01/01/2023	USD	1,247,933.82	1.22	100,000,000	CHUGOKU ELECTRIC POWER CO INC/THE ZCP 25/01/2022	JPY	971,829.41	0.95
1,800,000	JPMORGAN CHASE BANK NA ZCP 30/12/2020	USD	1,846,831.55	1.81	50,000,000	MEDIPAL HOLDINGS CORP ZCP 07/10/2022	JPY	508,710.28	0.50
894,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	885,931.19	0.87	30,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	324,011.21	0.32
808,000	LIBERTY MEDIA CORP 2.750% 01/12/2049	USD	788,964.85	0.77	80,000,000	mitsubishi chemical holdings corp zcp 29/03/2024	JPY	746,315.75	0.73
2,873,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	3,065,298.91	3.01	100,000,000	mitsubishi chemical holdings corp zcp 30/03/2022	JPY	935,752.87	0.92
1,533,000	NRG ENERGY INC 2.750% 01/06/2048	USD	1,593,128.06	1.56	30,000,000	NAGOYA RAILROAD CO LTD ZCP 11/12/2024	JPY	313,554.20	0.31
744,000	NUVASIVE INC 2.250% 15/03/2021	USD	764,903.36	0.75	40,000,000	SHIP HEALTHCARE HOLDINGS INC ZCP 13/12/2023	JPY	422,984.39	0.42
1,187,000	OKTA INC 0.125% 01/09/2025	USD	1,567,303.30	1.54	50,000,000	TORAY INDUSTRIES INC 31/08/2021	JPY	471,636.64	0.46
457,000	ON SEMICONDUCTOR CORP 1.000% 01/12/2020	USD	547,407.84	0.54				4,694,794.75	4.61
1,077,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	USD	1,421,462.78	1.40	Spain				
2,857,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	3,225,142.19	3.17	1,300,000	CELLNEX TELECOM SA 0.500% 05/07/2028	EUR	2,034,519.49	2.00
1,058,000	PIONEER NATURAL RESOURCES CO 0.250% 15/05/2025	USD	1,167,780.30	1.15				2,034,519.49	2.00
2,169,000	PROOFPOINT INC 0.250% 15/08/2024	USD	2,166,404.64	2.13	Switzerland				
797,000	PURE STORAGE INC 0.125% 15/04/2023	USD	768,306.95	0.75	1,200,000	SIKA AG 0.150% 05/06/2025	CHF	1,689,600.17	1.66
1,157,000	RINGCENTRAL INC ZCP 01/03/2025	USD	1,233,527.29	1.21				1,689,600.17	1.66
2,140,000	SILICON LABORATORIES INC 0.625% 15/06/2025	USD	2,295,112.40	2.25	Israel				
1,802,000	SOUTHWEST AIRLINES 1.250% 01/05/2025	USD	2,347,997.96	2.30	808,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	788,965.06	0.77
1,944,000	SPLUNK INC 1.125% 15/06/2027	USD	2,092,318.32	2.05	500,000	WIX LTD ZCP 15/08/2025	USD	499,621.47	0.49
495,000	SYNAPTICS INC 0.500% 15/06/2022	USD	613,132.59	0.60				1,288,586.53	1.26
935,000	TWITTER INC 0.250% 15/06/2024	USD	1,039,283.93	1.02	Canada				
1,160,000	VIAMI SOLUTIONS INC 1.000% 01/03/2024	USD	1,314,196.53	1.29	1,000,000	SHOPIFY INC 0.125% 01/11/2025	USD	1,115,587.15	1.09
907,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	877,708.12	0.86				1,115,587.15	1.09
1,172,000	ZENDESK INC 0.625% 15/06/2025	USD	1,390,548.48	1.36	Luxembourg				
1,200,000	ZSCALER INC 0.125% 01/07/2025	USD	1,414,244.20	1.39	800,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	955,098.77	0.94
620,000	ZYNGA INC 0.250% 01/06/2024	USD	784,449.05	0.77				955,098.77	0.94
			58,724,008.31	57.63	China				
Netherlands					750,000	CHINA RAILWAY CONSTRUCTION CORP LTD ZCP 29/01/2021	USD	742,094.36	0.73
1,300,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022	EUR	1,937,874.87	1.90				742,094.36	0.73
1,600,000	QIAGEN NV 0.500% 13/09/2023	USD	2,119,022.18	2.08	Hong Kong				
600,000	QIAGEN NV 1.000% 13/11/2024	USD	759,647.53	0.75	650,000	LENOVO GROUP LTD 3.375% 24/01/2024	USD	690,503.24	0.68
2,000,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	2,187,725.14	2.14				690,503.24	0.68
			7,004,269.72	6.87	France				
France					400,000	ATOS SE ZCP 06/11/2024	EUR	590,883.83	0.58
400,000	ATOS SE ZCP 06/11/2024	EUR	590,883.83	0.58	600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/01/2022	USD	590,388.17	0.58
600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/01/2022	USD	590,388.17	0.58					

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

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Malaysia				
600,000	CERAH CAPITAL LTD ZCP 08/08/2024	USD	564,140.50	0.55
			564,140.50	0.55
Cayman Islands				
500,000	ZHEN DING TECH HL ZCP 06/30/25	USD	525,560.25	0.52
			525,560.25	0.52
United Kingdom				
400,000	BP CAPITAL MARKETS PLC 1.000% 28/04/2023	GBP	519,044.94	0.51
			519,044.94	0.51
Virgin Islands				
4,000,000	LINK 2019 CB LTD 1.600% 03/04/2024	HKD	510,962.29	0.50
			510,962.29	0.50
Italy				
400,000	SNAM SPA ZCP 20/03/2022	EUR	490,088.84	0.48
			490,088.84	0.48
South Korea				
300,000	LG CHEM LTD ZCP 16/04/2021	EUR	424,774.03	0.42
			424,774.03	0.42
Taiwan				
200,000	TAIWAN CEMENT CORP ZCP 10/12/2023*	USD	275,240.70	0.27
			275,240.70	0.27
			93,680,696.37	91.94

Other transferable securities and money market instruments

Bonds and other debt instruments

Japan				
70,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	786,775.07	0.77
70,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	828,910.63	0.81
60,000,000	SHIMIZU CORP ZCP 16/10/2020	JPY	567,136.08	0.56
			2,182,821.78	2.14
			2,182,821.78	2.14

Total securities portfolio 95,863,518.15 94.08

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
7,821,260.60	USD	824,019,000.00	JPY 30/12/2020	7,821,260.60	1,623.74
1,349.01	USD	1,141.76	EUR 08/10/2020	1,349.01	9.96
1,546.73	USD	1,189.84	GBP 08/10/2020	1,546.73	8.46
937,472.19	USD	7,269,000.00	HKD 31/12/2020	937,472.19	(112.46)
47,109.35	EUR	56,404.70	USD 08/10/2020	56,404.70	(1,155.29)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
48,284.92	GBP	08/10/2020	64,946.72	(2,522.29)
1,568,925.90	USD	31/12/2020	1,218,000.00	(6,824.62)
1,646,662.72	USD	31/12/2020	1,523,000.00	(16,001.04)
16,136,068.47	USD	31/12/2020	13,804,000.00	(87,707.75)
			28,234,637.04	(112,681.29)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Future on stock index

7	HANG SENG INDEX FUTURE 29/10/2020	HKD	1,058,129.03	(2,800.00)
			1,058,129.03	(2,800.00)

Total financial derivative instruments (115,481.29)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	95,863,518.15	94.08
Total financial derivative instruments	(115,481.29)	(0.11)
Cash at bank	6,142,039.89	6.03
Other assets and liabilities	1,714.07	0.00
Total net assets	101,891,790.82	100.00

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	1,205,349,629.65	Distribution I (Q) (USD)	30/09/2020	USD	6,277.20
	30/09/2019	USD	1,462,083,660.26		30/09/2019	USD	5,971.02
	30/09/2018	USD	1,649,831,570.59		30/09/2018	USD	6,015.48
Net asset value per share**				Distribution I (Q) Hedged (i) (GBP)	30/09/2020	GBP	110.43
					30/09/2019	GBP	106.72
					30/09/2018	GBP	109.50
Capitalisation I (USD)	30/09/2020	USD	170.72	Distribution N Hedged (i) (EUR)	30/09/2020	EUR	27.04
	30/09/2019	USD	161.22		30/09/2019	EUR	26.24
	30/09/2018	USD	161.12		30/09/2018	EUR	27.27
Capitalisation I Hedged (i) (CHF)	30/09/2020	CHF	5,091.29	Distribution P Hedged (i) (EUR)	30/09/2020	EUR	263.37
	30/09/2019	CHF	4,922.64		30/09/2019	EUR	257.17
	30/09/2018	CHF	5,091.67		30/09/2018	EUR	269.36
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	142.31	Number of shares			
	30/09/2019	EUR	137.16		Capitalisation I (USD)	30/09/2020	615,572
	30/09/2018	EUR	141.54		30/09/2019	2,256,917	
Capitalisation I Hedged (i) (GBP)	30/09/2020	GBP	158.70	30/09/2018	1,768,419		
	30/09/2019	GBP	152.30	Capitalisation I Hedged (i) (CHF)	30/09/2020	369	
	30/09/2018	GBP	155.14	30/09/2019	572		
Capitalisation P (USD)	30/09/2020	USD	287.90	30/09/2018	268		
	30/09/2019	USD	273.43	Capitalisation I Hedged (i) (EUR)	30/09/2020	3,765,292	
	30/09/2018	USD	274.97	30/09/2019	4,312,528		
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	134.79	30/09/2018	4,710,363		
	30/09/2019	EUR	130.79	Capitalisation I Hedged (i) (GBP)	30/09/2020	469,044	
	30/09/2018	EUR	135.76	30/09/2019	461,783		
Capitalisation R (USD)	30/09/2020	USD	264.47	30/09/2018	427,560		
	30/09/2019	USD	249.67	Capitalisation P (USD)	30/09/2020	24,014	
	30/09/2018	USD	249.58	30/09/2019	23,670		
Capitalisation R Hedged (i) (EUR)	30/09/2020	EUR	255.81	30/09/2018	3,258		
	30/09/2019	EUR	246.64	Capitalisation P Hedged (i) (EUR)	30/09/2020	51,950	
	30/09/2018	EUR	254.41	30/09/2019	60,361		
Capitalisation R Hedged (i) (GBP)	30/09/2020	GBP	113.94	30/09/2018	42,127		
	30/09/2019	GBP	109.32	Capitalisation R (USD)	30/09/2020	645	
	30/09/2018	GBP	111.50	30/09/2019	649		
Capitalisation X (USD)	30/09/2020	USD	312.27	30/09/2018	306		
	30/09/2019	USD	297.48	Capitalisation R Hedged (i) (EUR)	30/09/2020	112,991	
	30/09/2018	USD	300.02	30/09/2019	83,222		
Capitalisation Z Hedged (i) (EUR)	30/09/2020	EUR	5,802.70	30/09/2018	46,212		
	30/09/2019	EUR	5,554.45	Capitalisation R Hedged (i) (GBP)	30/09/2020	1,021	
	30/09/2018	EUR	5,693.11	30/09/2019	10,828		
Capitalisation Zz Hedged (i) (EUR)	30/09/2020	EUR	5,673.24	30/09/2018	40,635		
	30/09/2019	EUR	5,419.58	Capitalisation X (USD)	30/09/2020	1,931	
	30/09/2018	EUR	5,541.51	30/09/2019	1,358		
Distribution I Hedged (i) (EUR)	30/09/2020	EUR	5,004.88	30/09/2018	3,891		
	30/09/2019	EUR	4,857.56				
	30/09/2018	EUR	5,028.50				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Z Hedged (i) (EUR)	30/09/2020	8,581
	30/09/2019	11,691
	30/09/2018	29,491
Capitalisation Zz Hedged (i) (EUR)	30/09/2020	5,645
	30/09/2019	5,645
	30/09/2018	7,760
Distribution I Hedged (i) (EUR)	30/09/2020	10,000
	30/09/2019	10,000
	30/09/2018	10,000
Distribution I (Q) (USD)	30/09/2020	20,158
	30/09/2019	21,926
	30/09/2018	21,818
Distribution I (Q) Hedged (i) (GBP)	30/09/2020	257,045
	30/09/2019	231,570
	30/09/2018	236,641
Distribution N Hedged (i) (EUR)	30/09/2020	132,382
	30/09/2019	155,162
	30/09/2018	173,133
Distribution P Hedged (i) (EUR)	30/09/2020	5,224
	30/09/2019	5,244
	30/09/2018	1,271

Dividend

Distribution I Hedged (i) (EUR)	16/12/2019	EUR	34.00
Distribution I (Q) (USD)	11/08/2020	USD	12.25
Distribution I (Q) (USD)	12/05/2020	USD	12.65
Distribution I (Q) (USD)	11/02/2020	USD	12.45
Distribution I (Q) (USD)	12/11/2019	USD	10.45
Distribution I (Q) Hedged (i) (GBP)	11/08/2020	GBP	0.20
Distribution I (Q) Hedged (i) (GBP)	12/05/2020	GBP	0.20
Distribution I (Q) Hedged (i) (GBP)	11/02/2020	GBP	0.20
Distribution I (Q) Hedged (i) (GBP)	12/11/2019	GBP	0.20
Distribution N Hedged (i) (EUR)	16/12/2019	EUR	0.20
Distribution P Hedged (i) (EUR)	16/12/2019	EUR	1.80

Ongoing charges in %*

Capitalisation I (USD)	30/09/2020	0.89%
Capitalisation I Hedged (i) (CHF)	30/09/2020	0.91%
Capitalisation I Hedged (i) (EUR)	30/09/2020	0.91%
Capitalisation I Hedged (i) (GBP)	30/09/2020	0.91%
Capitalisation P (USD)	30/09/2020	1.51%
Capitalisation P Hedged (i) (EUR)	30/09/2020	1.53%
Capitalisation R (USD)	30/09/2020	0.91%
Capitalisation R Hedged (i) (EUR)	30/09/2020	0.93%
Capitalisation R Hedged (i) (GBP)	30/09/2020	0.93%
Capitalisation X (USD)	30/09/2020	1.80%
Capitalisation Z Hedged (i) (EUR)	30/09/2020	0.19%
Capitalisation Zz Hedged (i) (EUR)	30/09/2020	0.01%
Distribution I Hedged (i) (EUR)	30/09/2020	0.91%
Distribution I (Q) (USD)	30/09/2020	0.89%
Distribution I (Q) Hedged (i) (GBP)	30/09/2020	0.91%
Distribution N Hedged (i) (EUR)	30/09/2020	0.83%
Distribution P Hedged (i) (EUR)	30/09/2020	1.53%
Portfolio turnover in %*	30/09/2020	67.34%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	1,133,360,469.14
Undertakings for collective investment		41,291,712.00
Bonds and other debt instruments		1,092,068,757.14
Cash at bank		59,172,070.60
Other assets	4,16	102,052,022.09
Total assets		1,294,584,561.83
Current liabilities	4,16	(64,828,224.85)
Total financial derivative instruments	2	(24,406,707.33)
Forward foreign exchange contracts		(24,406,707.33)
Total liabilities		(89,234,932.18)
Net assets at the end of the year		1,205,349,629.65

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	600,547.94
Bank interest		600,547.94
Total expenses		(23,146,553.90)
Management fees	5	(9,216,155.26)
Fixed service fees	6	(2,061,774.05)
Overlay fees	7	(196,947.31)
Subscription tax	10	(147,926.64)
Bank interest		(28,982.99)
Interest on bonds and other debt instruments		(11,494,767.65)
Net investment loss		(22,546,005.96)
Realised gains on securities portfolio		128,569,975.23
Realised losses on securities portfolio		(47,207,772.92)
Realised gains on financial derivative instruments		83,077,053.89
Realised losses on financial derivative instruments		(22,535,543.32)
Realised gains on currency		11,412,411.62
Realised losses on currency		(9,139,439.39)
Changes in net unrealised gains or (losses) on securities portfolio		23,978,844.80
Changes in net unrealised gains or (losses) on financial derivative instruments		(21,280,568.62)
Result of operations		124,328,955.33
Subscriptions		382,166,575.89
Redemptions		(761,584,145.20)
Distribution		(1,645,416.63)
Net assets at the beginning of the year		1,462,083,660.26
Net assets at the end of the year		1,205,349,629.65

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
42,160,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	54,265,811.02	4.50
12,350,000	ARES CAPITAL CORP 4.625% 01/03/2024	USD	12,797,967.85	1.06
17,525,000	BOOKING HOLDINGS INC 0.750% 01/05/2025	USD	22,538,736.36	1.87
26,000,000	CHEGG INC ZCP 01/09/2026	USD	25,987,170.04	2.16
25,800,000	DEXCOM INC 0.250% 15/11/2025	USD	27,314,215.67	2.27
13,300,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035	USD	15,630,051.34	1.30
36,180,000	ILLUMINA INC ZCP 15/08/2023	USD	38,336,599.35	3.18
32,000,000	INPHI CORP 0.750% 15/04/2025	USD	38,566,324.80	3.20
22,600,000	JP MORGAN CHASE B ZCP 07/08/2022	USD	28,737,318.83	2.38
16,800,000	JP MORGAN CHASE BANK NA ZCP 24/05/2022	EUR	21,780,334.66	1.81
11,600,000	JP MORGAN CHASE BANK NA 0.125% 01/01/2023	USD	14,592,774.48	1.21
30,700,000	JPMORGAN CHASE BANK NA ZCP 30/12/2020	USD	31,498,738.17	2.61
44,020,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	46,966,396.82	3.90
35,900,000	NRG ENERGY INC 2.750% 01/06/2048	USD	37,308,087.03	3.10
16,900,000	NUVASIVE INC 2.250% 15/03/2021	USD	17,374,820.88	1.44
10,800,000	OKTA INC 0.125% 01/09/2025	USD	14,260,215.35	1.18
9,500,000	OKTA INC 0.375% 15/06/2026	USD	10,889,706.55	0.90
21,195,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	USD	27,973,912.36	2.32
55,515,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	62,668,452.50	5.20
23,000,000	PIONEER NATURAL RESOURCES CO 0.250% 15/05/2025	USD	25,386,528.30	2.11
39,200,000	PROOFPOINT INC 0.250% 15/08/2024	USD	39,153,094.46	3.25
25,255,000	RINGCENTRAL INC ZCP 01/03/2025	USD	26,925,437.93	2.23
39,630,000	SILICON LABORATORIES INC 0.625% 15/06/2025	USD	42,502,478.70	3.53
33,500,000	SPLUNK INC 1.125% 15/06/2027	USD	36,055,896.91	2.99
26,755,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	25,685,608.80	2.13
23,000,000	VIAVI SOLUTIONS INC 1.000% 01/03/2024	USD	26,057,344.92	2.16
			771,254,024.08	63.99
Netherlands				
20,100,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022	EUR	29,962,526.98	2.49
33,800,000	QIAGEN NV 0.500% 13/09/2023	USD	44,764,343.47	3.71
48,200,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	52,724,175.87	4.37
			127,451,046.32	10.57
France				
15,700,000	ATOS SE ZCP 06/11/2024	EUR	23,192,190.19	1.92
23,200,000	VINCI SA 0.375% 16/02/2022 CONV	USD	25,048,131.95	2.08
			48,240,322.14	4.00
Spain				
22,800,000	CELLNEX TELECOM SA 0.500% 05/07/2028	EUR	35,682,341.87	2.96
			35,682,341.87	2.96
Austria				
22,300,000	IMMOFINANZ AG 1.500% 24/01/2024	EUR	25,624,404.19	2.13
			25,624,404.19	2.13
Luxembourg				
13,100,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	15,639,742.43	1.30
			15,639,742.43	1.30

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Canada				
12,650,000	SHOPIFY INC 0.125% 01/11/2025	USD	14,112,177.45	1.17
			14,112,177.45	1.17
Israel				
13,500,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	13,181,965.79	1.09
			13,181,965.79	1.09
Japan				
1,040,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	11,232,388.69	0.93
			11,232,388.69	0.93
			1,062,418,412.96	88.14
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Japan				
1,300,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	14,611,537.06	1.21
1,270,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	15,038,807.12	1.25
			29,650,344.18	2.46
			29,650,344.18	2.46
Undertakings for collective investment				
Open ended funds				
Luxembourg				
7,200	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP	USD	41,291,712.00	3.43
			41,291,712.00	3.43
			41,291,712.00	3.43
Total securities portfolio			1,133,360,469.14	94.03

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
39,541,132.29	4,165,907,000.00	30/12/2020	39,541,132.29	8,208.94
40,000.00	51,510.04	31/12/2020	51,510.04	238.75
46,030.71	42,704.12	08/10/2020	46,030.71	(457.55)
261,487.65	203,000.00	31/12/2020	261,487.65	(1,137.44)
1,905,033.08	2,101,770.91	08/10/2020	2,101,770.91	(27,926.93)
6,696,552.51	5,211,292.69	08/10/2020	6,696,552.51	(40,788.29)
29,734,948.28	25,414,474.63	08/10/2020	29,734,948.28	(70,913.37)
156,183,442.76	133,611,000.00	31/12/2020	156,183,442.76	(848,936.63)
107,217,415.69	144,205,820.87	08/10/2020	144,205,820.87	(5,591,409.27)

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
727,467,296.12 EUR	871,000,526.58 USD	08/10/2020	871,000,526.58	(17,833,585.54)
			1,249,823,222.60	(24,406,707.33)
Total financial derivative instruments			(24,406,707.33)	

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	1,133,360,469.14	94.03
Total financial derivative instruments	(24,406,707.33)	(2.02)
Cash at bank	59,172,070.60	4.91
Other assets and liabilities	37,223,797.24	3.08
Total net assets	1,205,349,629.65	100.00

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	60,869,513.39
	30/09/2019	USD	-
	30/09/2018	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2020	USD	5,573.63
	30/09/2019	USD	-
	30/09/2018	USD	-
Capitalisation P (USD)	30/09/2020	USD	277.68
	30/09/2019	USD	-
	30/09/2018	USD	-
Capitalisation R (USD)	30/09/2020	USD	278.38
	30/09/2019	USD	-
	30/09/2018	USD	-
Distrubution Z (EUR)	30/09/2020	EUR	5,185.91
	30/09/2019	EUR	-
	30/09/2018	EUR	-
Number of shares			
Capitalisation I (USD)	30/09/2020		7
	30/09/2019		-
	30/09/2018		-
Capitalisation P (USD)	30/09/2020		29
	30/09/2019		-
	30/09/2018		-
Capitalisation R (USD)	30/09/2020		29
	30/09/2019		-
	30/09/2018		-
Distrubution Z (EUR)	30/09/2020		10,000
	30/09/2019		-
	30/09/2018		-
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2020		0.19%
Capitalisation P (USD)	30/09/2020		0.55%
Capitalisation R (USD)	30/09/2020		0.30%
Distrubution Z (EUR)	30/09/2020		0.11%
Portfolio turnover in %*	30/09/2020		86.37%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	60,510,426.08
Shares		60,510,426.08
Cash at bank		200,405.78
Other assets	4,16	176,892.17
Total assets		60,887,724.03
Current liabilities	4,16	(18,210.64)
Total liabilities		(18,210.64)
Net assets at the end of the year		60,869,513.39

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,005,462.83
Dividends		1,005,314.44
Bank interest		148.39
Total expenses		(62,053.34)
Management fees	5	(63.87)
Fixed service fees	6	(56,418.82)
Subscription tax	10	(5,570.65)
Net investment income		943,409.49
Realised gains on securities portfolio		1,642,330.45
Realised losses on securities portfolio		(1,981,385.55)
Realised gains on financial derivative instruments		2,210.82
Realised losses on financial derivative instruments		(25.19)
Realised gains on currency		520,527.95
Realised losses on currency		(570,051.66)
Changes in net unrealised gains or (losses) on securities portfolio		5,751,397.54
Result of operations		6,308,413.85
Subscriptions		54,561,099.54
Net assets at the beginning of the year		-
Net assets at the end of the year		60,869,513.39

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
2,884	ABBOTT LABORATORIES	USD	313,865.72	0.52	360	BROWN & BROWN INC	USD	16,297.20	0.03
2,543	ABBVIE INC	USD	222,741.37	0.37	912	BROWN-FORMAN CORP - B	USD	68,691.84	0.11
1,748	ACTIVISION BLIZZARD INC	USD	141,500.60	0.23	54	BURLINGTON STORES INC	USD	11,128.86	0.02
831	ADOBE INC	USD	407,547.33	0.67	544	CADENCE DESIGN SYSTEMS INC	USD	58,006.72	0.10
1,864	ADVANCED MICRO DEVICES INC	USD	152,829.36	0.25	523	CAMPBELL SOUP CO	USD	25,297.51	0.04
1,332	AFLAC INC	USD	48,418.20	0.08	489	CARDINAL HEALTH INC	USD	22,958.55	0.04
805	AGILENT TECHNOLOGIES INC	USD	81,256.70	0.13	165	CARMAX INC	USD	15,165.15	0.02
1,458	AGNC INVESTMENT CORP	USD	20,280.78	0.03	177	CBOE HOLDINGS INC	USD	15,529.98	0.03
525	AIR PRODUCTS AND CHEMICALS INC	USD	156,376.50	0.26	626	CBRE GROUP INC - A	USD	29,403.22	0.05
603	AKAMAI TECHNOLOGIES INC	USD	66,655.62	0.11	812	CENTENE CORP	USD	47,363.96	0.08
349	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	55,840.00	0.09	556	CERNER CORP	USD	40,193.24	0.07
392	ALEXION PHARMACEUTICALS INC	USD	44,856.56	0.07	187	CH ROBINSON WORLDWIDE INC	USD	19,109.53	0.03
137	ALIGN TECHNOLOGY INC	USD	44,848.32	0.07	2,019	CHARLES SCHWAB CORP/THE	USD	73,148.37	0.12
9	ALLEGHANY CORP	USD	4,684.05	0.01	330	CHARTER COMMUNICATIONS INC - A	USD	206,032.20	0.34
671	ALLSTATE CORP/THE	USD	63,167.94	0.10	641	CHENIERE ENERGY INC	USD	29,659.07	0.05
1,409	ALLY FINANCIAL INC	USD	35,323.63	0.06	3,890	CHEVRON CORP	USD	280,080.00	0.46
149	ALNYLAM PHARMACEUTICALS INC	USD	21,694.40	0.04	323	CHURCH & DWIGHT CO INC	USD	30,268.33	0.05
578	AMAZON.COM INC	USD	1,819,965.94	2.99	603	CIGNA CORP	USD	102,154.23	0.17
1,667	AMERICAN EXPRESS CO	USD	167,116.75	0.27	246	CINCINNATI FINANCIAL CORP	USD	19,180.62	0.03
1,523	AMERICAN INTERNATIONAL GROUP INC	USD	41,928.19	0.07	166	CINTAS CORP	USD	55,249.78	0.09
726	AMERICAN TOWER CORP	USD	175,495.98	0.29	6,483	CISCO SYSTEMS INC	USD	255,365.37	0.42
289	AMERIPRISE FINANCIAL INC	USD	44,537.79	0.07	1,032	CITIZENS FINANCIAL GROUP INC	USD	26,088.96	0.04
162	AMERISOURCEBERGEN CORP - A	USD	15,701.04	0.03	127	CITRIX SYSTEMS INC	USD	17,489.17	0.03
905	AMGEN INC	USD	230,014.80	0.38	144	CLOROX CO/THE	USD	30,264.48	0.05
952	ANALOG DEVICES INC	USD	111,136.48	0.18	594	CME GROUP INC - A	USD	99,382.14	0.16
3,313	ANNALY CAPITAL MANAGEMENT INC	USD	23,588.56	0.04	6,935	COCA-COLA CO	USD	342,380.95	0.56
166	ANSYS INC	USD	54,320.18	0.09	358	COGNEX CORP	USD	23,305.80	0.04
375	ANTHEM INC	USD	100,721.25	0.17	824	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	57,202.08	0.09
179	AO SMITH CORP	USD	9,451.20	0.02	1,448	COLGATE-PALMOLIVE CO	USD	111,713.20	0.18
23,972	APPLE INC	USD	2,776,197.32	4.57	7,787	COMCAST CORP - A	USD	360,226.62	0.59
1,828	APPLIED MATERIALS INC	USD	108,674.60	0.18	1,082	CONAGRA BRANDS INC	USD	38,638.22	0.06
105	ARISTA NETWORKS INC	USD	21,727.65	0.04	3,074	CONSOLIDATED EDISON INC	USD	239,157.20	0.39
97	ARROW ELECTRONICS INC	USD	7,630.02	0.01	388	CONSTELLATION BRANDS INC - A	USD	73,529.88	0.12
293	ARTHUR J GALLAGHER & CO	USD	30,934.94	0.05	126	COOPER COS INC	USD	42,477.12	0.07
12,257	AT&T INC	USD	349,447.07	0.57	436	COPART INC	USD	45,849.76	0.08
370	AUTODESK INC	USD	85,473.70	0.14	77	COSTAR GROUP INC	USD	65,335.27	0.11
682	AUTOMATIC DATA PROCESSING INC	USD	95,132.18	0.16	785	COSTCO WHOLESALE CORP	USD	278,675.00	0.46
26	AUTOZONE INC	USD	30,618.64	0.05	707	CROWN CASTLE INTERNATIONAL CORP	USD	117,715.50	0.19
400	AVALONBAY COMMUNITIES INC	USD	59,736.00	0.10	1,764	CSX CORP	USD	137,009.88	0.23
4,716	BAKER HUGHES - A	USD	62,675.64	0.10	325	CUMMINS INC	USD	68,627.00	0.11
715	BALL CORP	USD	59,430.80	0.10	1,929	CVS HEALTH CORP	USD	112,653.60	0.19
12,845	BANK OF AMERICA CORP	USD	309,436.05	0.51	1,272	DANAHER CORP	USD	273,899.76	0.45
1,821	BANK OF NEW YORK MELLON CORP/THE	USD	62,533.14	0.10	67	DAVITA INC	USD	5,738.55	0.01
1,127	BAXTER INTERNATIONAL INC	USD	90,633.34	0.15	536	DEERE & CO	USD	118,793.68	0.20
482	BECTON DICKINSON AND CO	USD	112,151.76	0.18	345	DELL TECHNOLOGIES INC - C	USD	23,353.05	0.04
393	BEST BUY CO INC	USD	43,736.97	0.07	1,546	DELTA AIR LINES INC	USD	47,276.68	0.08
286	BIOMARIN PHARMACEUTICAL INC	USD	81,132.48	0.13	615	DENTSPLY SIRONA INC	USD	26,893.95	0.04
306	BIOMARIN PHARMACEUTICAL INC	USD	23,280.48	0.04	153	DEXCOM INC	USD	63,071.19	0.10
69	BIO-RAD LABORATORIES INC - A	USD	35,566.74	0.06	941	DISCOVER FINANCIAL SERVICES	USD	54,370.98	0.09
76	BOOKING HOLDINGS INC	USD	130,011.68	0.21	658	DISCOVERY INC	USD	14,324.66	0.02
473	BOSTON PROPERTIES INC	USD	37,981.90	0.06	792	DISH NETWORK CORP - A	USD	22,991.76	0.04
1,020	BOSTON SCIENTIFIC CORP	USD	38,974.20	0.06	259	DOCUSIGN INC	USD	55,747.16	0.09
3,752	BRISTOL-MYERS SQUIBB CO	USD	226,208.08	0.37	68	DOMINO'S PIZZA INC	USD	28,919.04	0.05
107	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	14,124.00	0.02	362	DOVER CORP	USD	39,219.08	0.06
					785	DOW INC	USD	36,934.25	0.06
					582	DR HORTON INC	USD	44,016.66	0.07
					329	DROPBOX INC - A	USD	6,336.54	0.01
					1,300	EBAY INC	USD	67,730.00	0.11
					595	ECOLAB INC	USD	118,904.80	0.20
					1,257	EDWARDS LIFESCIENCES CORP	USD	100,333.74	0.16
					933	ELANCO ANIMAL HEALTH INC	USD	26,058.69	0.04

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
857	ELECTRONIC ARTS INC	USD	111,761.37	0.18	257	ILLUMINA INC	USD	79,433.56	0.13
1,423	ELI LILLY AND CO	USD	210,632.46	0.35	312	INCYTE CORP	USD	27,998.88	0.05
1,450	EMERSON ELECTRIC CO	USD	95,076.50	0.16	111	INSULET CORP	USD	26,261.49	0.04
92	EPAM SYSTEMS INC	USD	29,741.76	0.05	6,419	INTEL CORP	USD	332,375.82	0.55
148	EQUINIX INC	USD	112,499.24	0.18	1,028	INTERCONTINENTAL EXCHANGE INC	USD	102,851.40	0.17
1,656	EQUITABLE HOLDINGS INC	USD	30,205.44	0.05	1,367	INTERNATIONAL BUSINESS MACHINES CORP	USD	166,322.89	0.27
1,158	EQUITY RESIDENTIAL	USD	59,440.14	0.10	238	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	29,143.10	0.05
34	ERIE INDEMNITY CO - A	USD	7,149.52	0.01	900	INTERNATIONAL PAPER CO	USD	36,486.00	0.06
457	ESTEE LAUDER COS INC/THE - A	USD	99,740.25	0.16	2,013	INTERPUBLIC GROUP OF COS INC/THE	USD	33,556.71	0.06
542	E*TRADE FINANCIAL CORP	USD	27,127.10	0.04	452	INTUIT INC	USD	147,446.92	0.24
3,513	EVERSOURCE ENERGY	USD	293,511.15	0.48	267	INTUITIVE SURGICAL INC	USD	189,447.18	0.31
83	EXACT SCIENCES CORP	USD	8,461.85	0.01	166	IONIS PHARMACEUTICALS INC	USD	7,876.70	0.01
250	EXPEDIA GROUP INC	USD	22,922.50	0.04	441	IQVIA HOLDINGS INC	USD	69,514.83	0.11
362	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	32,768.24	0.05	345	J M SMUCKER CO/THE	USD	39,854.40	0.07
67	FACTSET RESEARCH SYSTEMS INC	USD	22,436.96	0.04	78	JACK HENRY & ASSOCIATES INC	USD	12,682.02	0.02
1,069	FASTENAL CO	USD	48,201.21	0.08	37	JONES LANG LASALLE INC	USD	3,539.42	0.01
501	FEDEX CORP	USD	126,011.52	0.21	4,869	JPMORGAN CHASE & CO	USD	468,738.63	0.77
434	FIDELITY NATIONAL FINANCIAL INC	USD	13,588.54	0.02	246	KANSAS CITY SOUTHERN	USD	44,484.18	0.07
1,086	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	159,870.06	0.26	1,862	KEYCORP	USD	22,213.66	0.04
1,830	FIFTH THIRD BANCORP	USD	39,015.60	0.06	273	KLA CORP	USD	52,891.02	0.09
277	FIRST REPUBLIC BANK/CA	USD	30,209.62	0.05	1,362	KROGER CO/THE	USD	46,185.42	0.08
1,006	FISERV INC	USD	103,668.30	0.17	145	LABORATORY CORP OF AMERICA HOLDINGS	USD	27,299.15	0.04
117	FLEETCOR TECHNOLOGIES INC	USD	27,857.70	0.05	297	LAM RESEARCH CORP	USD	98,529.75	0.16
486	FMC CORP	USD	51,472.26	0.08	171	LEAR CORP	USD	18,647.55	0.03
10,349	FORD MOTOR CO	USD	68,924.34	0.11	455	LENNAR CORP - A	USD	37,164.40	0.06
246	FORTINET INC	USD	28,981.26	0.05	27	LENNOX INTERNATIONAL INC	USD	7,360.47	0.01
646	FORTIVE CORP	USD	49,231.66	0.08	52	LIBERTY BROADBAND CORP - C	USD	7,429.24	0.01
481	FORTUNE BRANDS HOME & SECURITY INC	USD	41,616.12	0.07	1,167	LIBERTY MEDIA COR-SIRIUSXM - C	USD	38,604.36	0.06
1,227	FOX CORP - A	USD	34,147.41	0.06	506	LINCOLN NATIONAL CORP	USD	15,852.98	0.03
1,052	FOX CORP - B	USD	29,424.44	0.05	319	LIVE NATION ENTERTAINMENT INC	USD	17,187.72	0.03
669	FRANKLIN RESOURCES INC	USD	13,614.15	0.02	453	LKQ CORP	USD	12,561.69	0.02
65	F5 NETWORKS INC	USD	7,980.05	0.01	347	LOEWS CORP	USD	12,058.25	0.02
38	GARTNER INC	USD	4,748.10	0.01	1,165	LOWE'S COS INC	USD	193,226.90	0.32
16,545	GENERAL ELECTRIC CO	USD	103,075.35	0.18	213	LULULEMON ATHLETICA INC	USD	70,155.81	0.12
1,374	GENERAL MILLS INC	USD	84,748.32	0.14	2,717	MARATHON PETROLEUM CORP	USD	79,716.78	0.13
1,887	GILEAD SCIENCES INC	USD	119,239.53	0.20	30	MARKEL CORP	USD	29,211.00	0.05
534	GLOBAL PAYMENTS INC	USD	94,827.72	0.16	62	MARKETAXESS HOLDINGS INC	USD	29,858.58	0.05
164	GLOBE LIFE INC	USD	13,103.60	0.02	738	MARRIOTT INTERNATIONAL INC/MD - A	USD	68,324.04	0.11
1,074	GODADDY INC - A	USD	81,591.78	0.13	1,023	MARSH & MCLENNAN COS INC	USD	117,338.10	0.19
135	GUIDEWIRE SOFTWARE INC	USD	14,076.45	0.02	386	MASCO CORP	USD	21,280.18	0.03
2,249	HALLIBURTON CO	USD	27,100.45	0.04	994	MATCH GROUP INC	USD	109,986.10	0.18
533	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	19,646.38	0.03	859	MAXIM INTEGRATED PRODUCTS INC	USD	58,076.99	0.10
256	HASBRO INC	USD	21,176.32	0.03	321	MCCORMICK & CO INC/MD - NON VOTING	USD	62,306.10	0.10
417	HCA HEALTHCARE INC	USD	51,991.56	0.09	1,334	MCDONALD'S CORP	USD	292,799.66	0.48
232	HD SUPPLY HOLDINGS INC	USD	9,567.68	0.02	71	MERCADOLIBRE INC	USD	76,856.08	0.13
1,934	HEALTHPEAK PROPERTIES INC	USD	52,508.10	0.09	4,271	MERCK & CO INC	USD	354,279.45	0.58
244	HENRY SCHEIN INC	USD	14,342.32	0.02	1,914	METLIFE INC	USD	71,143.38	0.12
449	HERSHEY CO	USD	64,359.66	0.11	52	METTLER-TOLEDO INTERNATIONAL INC	USD	50,219.00	0.08
3,220	HEWLETT PACKARD ENTERPRISE CO	USD	30,171.40	0.05	9,966	MICROSOFT CORP	USD	2,096,148.78	3.44
215	HILTON WORLDWIDE HOLDINGS INC	USD	18,343.80	0.03	3,588	MONDELEZ INTERNATIONAL INC - A	USD	206,130.60	0.34
630	HOLOGIC INC	USD	41,876.10	0.07	230	MONGODB INC	USD	53,247.30	0.09
1,597	HOME DEPOT INC/THE	USD	443,502.87	0.73	1,022	MONSTER BEVERAGE CORP	USD	81,964.40	0.13
2,021	HOST HOTELS & RESORTS INC	USD	21,806.59	0.04	386	MOODY'S CORP	USD	111,882.10	0.18
1,849	HP INC	USD	35,112.51	0.06	2,745	MORGAN STANLEY	USD	132,720.75	0.22
194	HUMANA INC	USD	80,294.66	0.13	1,309	MOSAIC CO	USD	23,915.43	0.04
1,417	HUNTINGTON BANCSHARES INC/OH	USD	12,993.89	0.02	222	MOTOROLA SOLUTIONS INC	USD	34,811.82	0.06
437	IAC/INTERACTIVECORP	USD	52,343.86	0.09	158	MSCI INC - A	USD	56,371.24	0.09
191	IDEX CORP	USD	34,840.31	0.06	177	M&T BANK CORP	USD	16,299.93	0.03
168	IDEXX LABORATORIES INC	USD	66,042.48	0.11	220	NASDAQ INC	USD	26,996.20	0.04
642	ILLINOIS TOOL WORKS INC	USD	124,040.82	0.20	694	NATIONAL RETAIL PROPERTIES INC	USD	23,949.94	0.04
					418	NETAPP INC	USD	18,325.12	0.03

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
628	NETFLIX INC	USD	314,018.84	0.52	4,407	SNAP INC - A	USD	115,066.77	0.19
142	NEUROCRINE BIOSCIENCES INC	USD	13,654.72	0.02	105	SNAP-ON INC	USD	15,448.65	0.03
846	NEWELL BRANDS INC	USD	14,517.36	0.02	871	SOUTHWEST AIRLINES CO	USD	32,662.50	0.05
2,260	NEWMONT GOLDCORP CORP	USD	143,397.00	0.24	469	S&P GLOBAL INC	USD	169,121.40	0.28
3,253	NEWS CORP - A	USD	45,607.06	0.07	272	SPLUNK INC	USD	51,171.36	0.08
2,072	NIKE INC - B	USD	260,118.88	0.43	621	SQUARE INC - A	USD	100,943.55	0.17
172	NORDSON CORP	USD	32,993.04	0.05	373	STANLEY BLACK & DECKER INC	USD	60,500.60	0.10
591	NORFOLK SOUTHERN CORP	USD	126,468.09	0.21	2,152	STARBUCKS CORP	USD	184,899.84	0.30
436	NORTHERN TRUST CORP	USD	33,994.92	0.06	759	STATE STREET CORP	USD	45,031.47	0.07
843	NORTONLIFELOCK INC	USD	17,568.12	0.03	265	STRYKER CORP	USD	55,218.05	0.09
914	NVIDIA CORP	USD	494,675.08	0.81	80	SVB FINANCIAL GROUP	USD	19,249.60	0.03
4	NVR INC	USD	16,332.48	0.03	1,357	SYNCHRONY FINANCIAL	USD	35,512.69	0.06
481	OKTA INC - A	USD	102,861.85	0.17	318	SYNOPSIS INC	USD	68,045.64	0.11
716	OMNICOM GROUP INC	USD	35,442.00	0.06	967	SYSCO CORP	USD	60,166.74	0.10
1,423	ON SEMICONDUCTOR CORP	USD	30,864.87	0.05	434	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	71,705.48	0.12
1,874	ONEOK INC	USD	48,686.52	0.08	722	TARGET CORP	USD	113,657.24	0.19
3,480	ORACLE CORP	USD	207,756.00	0.34	103	TELEFLEX INC	USD	35,063.26	0.06
179	OWENS CORNING	USD	12,316.99	0.02	147	TERADYNE INC	USD	11,680.62	0.02
700	PACCAR INC	USD	59,696.00	0.10	1,040	TESLA INC	USD	446,170.40	0.73
143	PALO ALTO NETWORKS INC	USD	34,999.25	0.06	1,915	TEXAS INSTRUMENTS INC	USD	273,442.85	0.45
673	PARKER-HANNIFIN CORP	USD	136,174.82	0.22	691	THERMO FISHER SCIENTIFIC INC	USD	305,090.32	0.50
333	PAYCHEX INC	USD	26,563.41	0.04	173	TIFFANY & CO	USD	20,042.05	0.03
122	PAYCOM SOFTWARE INC	USD	37,978.60	0.06	1,886	TIJ COS INC/THE	USD	104,955.90	0.17
1,720	PAYPAL HOLDINGS INC	USD	338,891.60	0.56	1,039	T-MOBILE US INC	USD	118,820.04	0.20
217	PERKINELMER INC	USD	27,235.67	0.04	174	TRACTOR SUPPLY CO	USD	24,941.16	0.04
9,111	PFIZER INC	USD	334,373.70	0.55	380	TRANSUNION	USD	31,969.40	0.05
880	PNC FINANCIAL SERVICES GROUP INC/THE	USD	96,720.80	0.16	506	TRAVELERS COS INC	USD	54,744.14	0.09
723	PPG INDUSTRIES INC	USD	88,263.84	0.15	271	TRIMBLE INC	USD	13,197.70	0.02
655	PRINCIPAL FINANCIAL GROUP INC	USD	26,376.85	0.04	445	TWILIO INC - A	USD	109,955.05	0.18
3,750	PROCTER & GAMBLE CO/THE	USD	521,212.50	0.86	3,549	TWITTER INC	USD	157,930.50	0.26
886	PROGRESSIVE CORP/THE	USD	83,877.62	0.14	43	TYLER TECHNOLOGIES INC/THE	USD	14,988.08	0.02
1,432	PROLOGIS INC	USD	144,087.84	0.24	3,691	UGI CORP	USD	121,729.18	0.20
1,170	PRUDENTIAL FINANCIAL INC	USD	74,318.40	0.12	1,318	UNION PACIFIC CORP	USD	259,474.66	0.43
122	PTC INC	USD	10,091.84	0.02	1,120	UNITED PARCEL SERVICE INC - B	USD	186,625.60	0.31
365	PUBLIC STORAGE	USD	81,292.80	0.13	140	UNITED RENTALS INC	USD	24,430.00	0.04
170	PULTEGROUP INC	USD	7,869.30	0.01	1,358	UNITEDHEALTH GROUP INC	USD	423,383.66	0.70
365	QORVO INC	USD	47,088.65	0.08	3,307	US BANCORP	USD	118,555.95	0.19
231	QUEST DIAGNOSTICS INC	USD	26,447.19	0.04	82	VAIL RESORTS INC	USD	17,545.54	0.03
84	RALPH LAUREN CORP - A	USD	5,709.48	0.01	208	VARIAN MEDICAL SYSTEMS INC	USD	35,776.00	0.06
235	RAYMOND JAMES FINANCIAL INC	USD	17,098.60	0.03	209	VEEVA SYSTEMS INC - A	USD	58,768.71	0.10
1,088	REALTY INCOME CORP	USD	66,096.00	0.11	886	VENTAS INC	USD	37,176.56	0.06
579	REGENCY CENTERS CORP	USD	22,013.58	0.04	503	VERISIGN INC	USD	103,039.55	0.17
137	REGENERON PHARMACEUTICALS INC	USD	76,689.86	0.13	361	VERISK ANALYTICS INC - A	USD	66,896.91	0.11
2,074	REGIONS FINANCIAL CORP	USD	23,913.22	0.04	6,933	VERIZON COMMUNICATIONS INC	USD	412,444.17	0.68
657	REPUBLIC SERVICES INC - A	USD	61,330.95	0.10	465	VERTEX PHARMACEUTICALS INC	USD	126,535.80	0.21
343	RESMED INC	USD	58,800.49	0.10	649	VF CORP	USD	45,592.25	0.07
122	RINGCENTRAL INC - A	USD	33,502.42	0.06	936	VIACOMCBS INC - B	USD	26,217.36	0.04
244	ROBERT HALF INTERNATIONAL INC	USD	12,917.36	0.02	2,585	VISA INC - A	USD	516,922.45	0.85
325	ROCKWELL AUTOMATION INC	USD	71,721.00	0.12	186	VMWARE INC - A	USD	26,722.62	0.04
273	ROLLINS INC	USD	14,793.87	0.02	672	VORNADO REALTY TRUST	USD	22,653.12	0.04
278	ROPER TECHNOLOGIES INC	USD	109,840.58	0.18	431	VOYA FINANCIAL INC	USD	20,657.83	0.03
501	ROSS STORES INC	USD	46,753.32	0.08	114	W R BERKLEY CORP	USD	6,971.10	0.01
394	RPM INTERNATIONAL INC	USD	32,638.96	0.05	1,712	WALGREENS BOOTS ALLIANCE INC	USD	61,495.04	0.10
1,428	SALESFORCE.COM INC	USD	358,884.96	0.59	3,211	WALT DISNEY CO/THE	USD	398,420.88	0.65
107	SAREPTA THERAPEUTICS INC	USD	15,026.01	0.02	837	WASTE MANAGEMENT INC	USD	94,723.29	0.16
323	SEI INVESTMENTS CO	USD	16,382.56	0.03	124	WATERS CORP	USD	24,264.32	0.04
1,589	SEMPRA ENERGY	USD	188,074.04	0.31	93	WAYFAIR INC - A	USD	27,063.93	0.04
330	SERVICENOW INC	USD	160,050.00	0.26	915	WELLTOWER INC	USD	50,407.35	0.08
187	SHERWIN-WILLIAMS CO/THE	USD	130,290.38	0.21	373	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	23,081.24	0.04
36	SIGNATURE BANK/NEW YORK NY	USD	2,987.64	0.00	2,514	WEYERHAEUSER CO	USD	71,699.28	0.12
9,119	SIRIUS XM HOLDINGS INC	USD	48,877.84	0.08	117	WHIRLPOOL CORP	USD	21,515.13	0.04

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300	TOKYO ELECTRON LTD	JPY	77,693.55	0.13	2,732	STANDARD CHARTERED PLC	GBP	12,577.20	0.02
2,300	TOKYO GAS CO LTD	JPY	52,438.17	0.09	3,837	STANDARD LIFE ABERDEEN PLC	GBP	11,210.67	0.02
500	TOKYU CORP	JPY	6,457.88	0.01	17,604	TESCO PLC	GBP	48,361.71	0.08
6,000	TORAY INDUSTRIES INC	JPY	27,251.02	0.04	1,628	UNILEVER PLC	GBP	100,519.44	0.17
1,100	TOYOTA INDUSTRIES CORP	JPY	69,212.55	0.11	8,183	UNITED UTILITIES GROUP PLC	GBP	90,534.92	0.15
900	TOYOTA TSUSHO CORP	JPY	25,090.50	0.04	39,515	VODAFONE GROUP PLC	GBP	52,454.07	0.09
400	WELCIA HOLDINGS CO LTD	JPY	17,530.56	0.03	488	WHITBREAD PLC	GBP	13,406.34	0.02
10,700	YAHOO JAPAN CORP	JPY	70,873.69	0.12	2,326	3I GROUP PLC	GBP	29,968.29	0.05
300	YAMAHA CORP	JPY	14,270.82	0.02				2,376,624.72	3.90
900	YAMAHA MOTOR CO LTD	JPY	12,980.20	0.02		Switzerland			
900	YAMATO HOLDINGS CO LTD	JPY	23,546.86	0.04	3,711	ABB LTD - REG	CHF	94,718.86	0.16
1,000	YASKAWA ELECTRIC CORP	JPY	38,804.13	0.06	173	ADECCO GROUP AG - REG	CHF	9,166.41	0.02
300	YOKOHAMA RUBBER CO LTD/THE	JPY	4,238.61	0.01	252	ALCON INC	CHF	14,345.14	0.02
			4,752,837.03	7.81	9	BARRY CALLEBAUT AG - REG	CHF	20,062.04	0.03
	United Kingdom				863	CHUBB LTD	USD	100,211.56	0.16
4,006	ANTOFAGASTA PLC	GBP	53,006.62	0.09	986	CIE FINANCIERE RICHEMONT SA - REG	CHF	66,216.27	0.11
692	ASHTED GROUP PLC	GBP	25,049.29	0.04	325	CLARIANT AG - REG	CHF	6,423.95	0.01
1,349	ASSOCIATED BRITISH FOODS PLC	GBP	32,568.97	0.05	295	COCA-COLA HBC AG -DI	GBP	7,291.91	0.01
1,968	ASTRAZENECA PLC	GBP	215,165.56	0.35	27	EMS-CHEMIE HOLDING AG - REG	CHF	24,288.98	0.04
13,427	AUTO TRADER GROUP PLC	GBP	97,727.93	0.16	432	GARMIN LTD	USD	40,979.52	0.07
2,037	AVIVA PLC	GBP	7,523.72	0.01	65	GEBERIT AG - REG	CHF	38,614.42	0.06
68,216	BP PLC	GBP	198,603.07	0.33	20	GIVAUDAN SA - REG	CHF	86,421.77	0.14
1,331	BRITISH LAND CO PLC/THE	GBP	5,805.69	0.01	134	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	26,150.97	0.04
11,627	BT GROUP PLC	GBP	14,787.87	0.02	1,637	LAFARGEHOLCIM LTD - REG	CHF	74,816.47	0.12
225	BUNZL PLC	GBP	7,292.36	0.01	8	LINDT & SPRUENGLI AG	CHF	67,700.68	0.11
308	BURBERRY GROUP PLC	GBP	6,187.75	0.01	5,060	NESTLE SA - REG	CHF	602,188.19	0.99
478	COCA-COLA EUROPEAN PARTNERS PLC	USD	18,551.18	0.03	46	PARTNERS GROUP HOLDING AG	CHF	42,437.66	0.07
3,142	COMPASS GROUP PLC	GBP	47,484.52	0.08	1,063	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	364,630.69	0.60
192	CRODA INTERNATIONAL PLC	GBP	15,513.60	0.03	128	SCHINDLER HOLDING AG - REG	CHF	34,913.52	0.06
4,928	DIAGEO PLC	GBP	168,829.33	0.28	9	SGS SA - REG	CHF	24,186.12	0.04
8,311	GLAXOSMITHKLINE PLC	GBP	156,009.57	0.26	300	SIKA AG - REG	CHF	73,893.88	0.12
355	HARGREAVES LANSDOWN PLC	GBP	7,168.71	0.01	84	SONOVA HOLDING AG	CHF	21,357.71	0.04
29,437	HSBC HOLDINGS PLC	GBP	114,739.31	0.19	26	STRAUMANN HOLDING AG - REG	CHF	26,318.37	0.04
5,623	INFORMA PLC	GBP	27,369.35	0.04	373	SWISS RE AG	CHF	27,720.75	0.05
317	INTERCONTINENTAL HOTELS GROUP PLC	GBP	16,777.93	0.03	46	SWISSCOM AG - REG	CHF	24,463.24	0.04
133	INTERTEK GROUP PLC	GBP	10,890.83	0.02	521	TE CONNECTIVITY LTD	USD	50,922.54	0.08
1,527	J SAINSBURY PLC	GBP	3,769.56	0.01	7,579	UBS GROUP AG - REG	CHF	84,967.29	0.15
398	JOHNSON MATTHEY PLC	GBP	12,127.58	0.02	94	VIFOR PHARMA AG	CHF	12,830.04	0.02
1,124	LAND SECURITIES GROUP PLC	GBP	7,592.48	0.01	234	ZURICH INSURANCE GROUP AG	CHF	81,680.33	0.13
6,752	LEGAL & GENERAL GROUP PLC	GBP	16,441.04	0.03				2,149,919.28	3.53
1,710	LIBERTY GLOBAL PLC - SERIES C	USD	35,114.85	0.06		Canada			
170,193	LLOYDS BANKING GROUP PLC	GBP	57,987.73	0.09	1,631	ALIMENTATION COUCHE-TARD INC - B	CAD	56,619.48	0.09
518	LONDON STOCK EXCHANGE GROUP PLC	GBP	59,439.94	0.10	1,114	BANK OF MONTREAL	CAD	64,917.66	0.11
4,563	M&G PLC	GBP	9,408.99	0.02	2,235	BANK OF NOVA SCOTIA/THE	CAD	92,562.38	0.15
595	MONDI PLC	GBP	12,611.30	0.02	1,671	BCE INC	CAD	69,079.26	0.11
848	NIELSEN HOLDINGS PLC	USD	12,024.64	0.02	288	BLACKBERRY LTD	CAD	1,317.37	0.00
185	NMC HEALTH PLC	GBP	2,244.35	0.00	2,398	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	79,098.54	0.13
3,633	PEARSON PLC	GBP	25,794.51	0.04	728	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	54,245.06	0.09
238	PERSIMMON PLC	GBP	7,609.08	0.01	1,510	CANADIAN NATIONAL RAILWAY CO	CAD	160,309.26	0.26
4,342	PRUDENTIAL PLC	GBP	62,251.91	0.10	272	CANADIAN PACIFIC RAILWAY LTD	CAD	82,480.70	0.14
1,066	RECKITT BENCKISER GROUP PLC	GBP	104,186.23	0.17	499	CANOPY GROWTH CORP	CAD	7,131.51	0.01
3,330	RELX PLC	GBP	74,304.71	0.12	268	CCL INDUSTRIES INC	CAD	10,300.67	0.02
1,163	RENTOKIL INITIAL PLC	GBP	8,052.89	0.01	18	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	5,283.77	0.01
2,631	RIO TINTO PLC	GBP	158,350.17	0.26	3,183	FIRST QUANTUM MINERALS LTD	CAD	28,285.39	0.05
10,897	ROYAL BANK OF SCOTLAND GROUP	GBP	14,939.95	0.02	126	GEORGE WESTON LTD	CAD	9,235.76	0.02
76	SCHRODERS PLC	GBP	2,647.91	0.00	8,917	HYDRO ONE LTD	CAD	188,386.85	0.31
1,824	SEGRO PLC	GBP	21,986.62	0.04	148	INTACT FINANCIAL CORP	CAD	15,797.75	0.03
550	SENSATA TECHNOLOGIES HOLDING PLC	USD	23,727.00	0.04	3,332	KEYERA CORP	CAD	50,139.02	0.08
1,628	SMITH & NEPHEW PLC	GBP	31,917.45	0.05	6,304	KINROSS GOLD CORP	CAD	55,453.49	0.09
42	SPIRAX-SARCO ENGINEERING PLC	GBP	6,008.03	0.01					

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
381	LOBLAW COS LTD	CAD	19,889.30	0.03	761	ALLIANZ SE - REG	EUR	146,012.30	0.24
4,707	LUNDIN MINING CORP	CAD	26,182.30	0.04	170	BEIERSDORF AG	EUR	19,337.00	0.03
3,222	MANULIFE FINANCIAL CORP	CAD	44,672.61	0.07	50	BRENTAG AG	EUR	3,183.74	0.01
304	METRO INC	CAD	14,540.57	0.02	59	CARL ZEISS MEDITEC AG	EUR	7,472.13	0.01
215	NATIONAL BANK OF CANADA	CAD	10,645.78	0.02	442	CONTINENTAL AG	EUR	47,933.43	0.08
669	QUEBECOR INC - B	CAD	16,683.05	0.03	220	DELIVERY HERO SE	EUR	25,313.29	0.04
545	RESTAURANT BRANDS INTERNATIONAL INC	CAD	31,204.64	0.05	294	DEUTSCHE BOERSE AG	EUR	51,644.91	0.08
1,018	ROGERS COMMUNICATIONS INC - B	CAD	40,255.11	0.07	1,330	DEUTSCHE LUFTHANSA AG - REG	EUR	11,478.84	0.02
2,757	ROYAL BANK OF CANADA	CAD	192,964.20	0.32	2,325	DEUTSCHE POST AG - REG	EUR	106,057.40	0.17
3,133	SHAW COMMUNICATIONS INC - B	CAD	56,995.62	0.09	8,599	DEUTSCHE TELEKOM AG - REG	EUR	144,094.89	0.25
224	SHOPIFY INC - A	CAD	228,350.04	0.38	837	EVONIK INDUSTRIES AG	EUR	21,691.33	0.04
769	SUN LIFE FINANCIAL INC	CAD	31,237.84	0.05	24	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	950.69	0.00
2,129	TELUS CORP	CAD	37,344.17	0.06	321	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	27,109.81	0.04
516	THOMSON REUTERS CORP	CAD	41,048.22	0.07	715	FRESENIUS SE & CO KGAA	EUR	32,556.81	0.05
2,908	TORONTO-DOMINION BANK/THE	CAD	134,215.38	0.22	99	FUCHS PETROLUB SE	EUR	5,036.09	0.01
1,505	WHEATON PRECIOUS METALS CORP	CAD	73,607.82	0.12	56	GEA GROUP AG	EUR	1,970.71	0.00
			2,030,480.57	3.34	51	HANNOVER RUECK SE	EUR	7,906.24	0.01
	France				496	HEIDELBERGCEMENT AG	EUR	30,431.11	0.05
28	AEROPORTS DE PARIS	EUR	2,802.40	0.00	427	HENKEL AG & CO KGAA	EUR	40,007.65	0.07
150	ALSTOM SA	EUR	7,479.16	0.01	260	HENKEL AG & CO KGAA - REG	EUR	27,232.69	0.04
118	ARKEMA SA	EUR	12,539.33	0.02	2,360	INFINEON TECHNOLOGIES AG	EUR	66,737.15	0.11
2,916	AXA SA	EUR	53,945.21	0.09	167	KION GROUP AG	EUR	14,331.03	0.02
25	BIOMERIEUX	EUR	3,922.51	0.01	432	MERCK KGAA	EUR	63,095.14	0.10
1,657	BNP PARIBAS SA	EUR	60,186.94	0.10	243	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	61,721.02	0.10
5,160	BOLLORE SA	EUR	19,290.19	0.03	25	PUMA AG	EUR	2,253.25	0.00
126	CAPGEMINI SE	EUR	16,215.99	0.03	1,548	SAP SE	EUR	240,994.21	0.40
574	CARREFOUR SA	EUR	9,197.93	0.02	60	SARTORIUS AG	EUR	24,653.79	0.04
817	CIE DE SAINT-GOBAIN	EUR	34,499.56	0.06	409	SCOUT24 AG	EUR	35,731.23	0.06
282	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	30,330.64	0.05	1,601	SIEMENS AG - REG	EUR	202,535.27	0.33
1,397	CREDIT AGRICOLE SA	EUR	12,240.57	0.02	800	SIEMENS ENERGY AG	EUR	21,576.76	0.04
1,223	DANONE SA	EUR	79,193.81	0.13	528	SIEMENS HEALTHINEERS AG	EUR	23,713.80	0.04
536	ESSILORLUXOTTICA SA	EUR	73,004.97	0.12	273	SYMRISE AG - A	EUR	37,775.75	0.06
72	GECCINA SA	EUR	9,515.35	0.02	1,787	THYSSENKRUPP AG	EUR	9,035.90	0.01
69	HERMES INTERNATIONAL	EUR	59,568.04	0.10	443	UNITED INTERNET AG - REG	EUR	16,971.54	0.03
352	JCDECAUX SA	EUR	6,096.65	0.01	697	VONOVIA SE	EUR	47,879.60	0.08
118	KERING SA	EUR	78,540.34	0.13	232	ZALANDO SE	EUR	21,737.18	0.04
239	LEGRAND SA	EUR	19,108.35	0.03				1,748,855.73	2.87
471	L'OREAL SA	EUR	153,323.52	0.25		Australia			
459	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	214,975.59	0.35	205	AFTERPAY LTD	AUD	11,753.23	0.02
2,352	NATIXIS SA	EUR	5,302.39	0.01	269	ASX LTD	AUD	15,621.12	0.03
457	PERNOD RICARD SA	EUR	72,962.93	0.12	4,965	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	61,280.19	0.10
1,126	PEUGEOT SA	EUR	20,466.26	0.03	3,167	BLUESCOPE STEEL LTD	AUD	28,828.33	0.05
482	PUBLICIS GROUPE SA	EUR	15,588.69	0.03	3,130	BRAMBLES LTD	AUD	23,533.55	0.04
47	SARTORIUS STEDIM BIOTECH	EUR	16,236.75	0.03	109	COCHLEAR LTD	AUD	15,468.90	0.03
1,004	SCHNEIDER ELECTRIC SE	EUR	124,856.97	0.21	2,395	COLES GROUP LTD	AUD	29,182.47	0.05
1,168	SOCIETE GENERALE SA	EUR	15,501.75	0.03	744	CSL LTD	AUD	153,046.19	0.25
58	SODEXO SA	EUR	4,150.20	0.01	2,084	DEXUS	AUD	13,279.05	0.02
7,992	SUEZ	EUR	148,121.59	0.23	4,193	GOODMAN GROUP	AUD	53,915.67	0.09
28	TELEPERFORMANCE	EUR	8,655.09	0.01	3,707	GPT GROUP	AUD	10,362.27	0.02
5,864	TOTAL SA	EUR	200,791.45	0.33	2,387	INSURANCE AUSTRALIA GROUP LTD	AUD	7,493.66	0.01
399	UBISOFT ENTERTAINMENT SA	EUR	36,055.40	0.06	188	LENLEASE GROUP	AUD	1,486.28	0.00
431	VALEO SA	EUR	13,267.07	0.02	571	MACQUARIE GROUP LTD	AUD	48,935.72	0.08
6,309	VEOLIA ENVIRONNEMENT SA	EUR	136,275.74	0.22	122	MAGELLAN FINANCIAL GROUP LTD	AUD	4,952.80	0.01
1,015	VINCI SA	EUR	85,125.95	0.14	7,657	MIRVAC GROUP	AUD	11,964.18	0.02
3,534	VIVENDI SA	EUR	98,630.65	0.16	6,142	NATIONAL AUSTRALIA BANK LTD	AUD	78,140.44	0.13
			1,957,965.93	3.22	1,204	QBE INSURANCE GROUP LTD	AUD	7,430.15	0.01
	Germany				47	RAMSAY HEALTH CARE LTD	AUD	2,226.05	0.00
311	ADIDAS AG	EUR	100,692.05	0.17	1,152	REA GROUP LTD	AUD	90,801.79	0.15

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,157	RIO TINTO LTD	AUD	78,217.66	0.13	2,000	HANG LUNG PROPERTIES LTD	HKD	5,052.90	0.01
11,301	SEEK LTD	AUD	172,448.82	0.27	1,900	HANG SENG BANK LTD	HKD	27,972.90	0.05
136	SONIC HEALTHCARE LTD	AUD	3,232.37	0.01	5,000	HENDERSON LAND DEVELOPMENT CO LTD	HKD	18,419.35	0.03
5,745	STOCKLAND	AUD	15,565.01	0.03	2,500	HONG KONG EXCHANGES & CLEARING LTD	HKD	116,709.68	0.19
548	SUNCORP GROUP LTD	AUD	3,318.98	0.01	35,000	PCCW LTD	HKD	20,864.52	0.04
2,973	SYDNEY AIRPORT	AUD	12,487.06	0.02	4,000	SUN HUNG KAI PROPERTIES LTD	HKD	50,993.55	0.08
13,483	TELSTRA CORP LTD	AUD	26,865.75	0.03	6,000	SWIRE PACIFIC LTD - A	HKD	28,800.00	0.05
5,371	TRANSURBAN GROUP	AUD	54,318.76	0.09	7,600	SWIRE PROPERTIES LTD	HKD	20,005.16	0.03
1,922	TREASURY WINE ESTATES LTD	AUD	12,315.69	0.02	3,000	TECHTRONIC INDUSTRIES CO LTD	HKD	39,329.03	0.06
2,878	WESFARMERS LTD	AUD	91,629.86	0.15				573,938.06	0.94
381	WISETECH GLOBAL LTD	AUD	7,042.78	0.01					
2,548	WOOLWORTHS GROUP LTD	AUD	66,531.34	0.11					
			1,213,676.12	1.99					
	Ireland					Sweden			
1,147	ACCENTURE PLC - A	USD	259,210.53	0.43	343	ALFA LAVAL AB	SEK	7,618.82	0.01
178	ALLEGION PLC	USD	17,605.98	0.03	1,909	ASSA ABLOY AB - B	SEK	44,813.51	0.07
403	AON PLC - A	USD	83,138.90	0.14	966	ATLAS COPCO AB - A	SEK	46,281.65	0.08
1,590	CRH PLC	EUR	57,557.53	0.09	914	ATLAS COPCO AB - B	SEK	38,316.51	0.06
101	DCC PLC	GBP	7,844.81	0.01	1,493	BOLIDEN AB	SEK	44,489.73	0.07
158	JAZZ PHARMACEUTICALS PLC	USD	22,529.22	0.04	567	EPIROC AB - A	SEK	8,245.26	0.01
120	KINGSPAN GROUP PLC	EUR	10,933.79	0.02	929	EPIROC AB - B	SEK	12,943.72	0.02
1,150	LINDE PLC	USD	273,849.50	0.45	1,301	HENNES & MAURITZ AB - B	SEK	22,494.94	0.04
2,614	MEDTRONIC PLC	USD	271,646.88	0.44	2,087	INVESTOR AB - B	SEK	136,879.22	0.22
264	PENTAIR PLC	USD	12,083.28	0.02	568	KINNEVIK AB - B	SEK	23,142.03	0.04
259	PERRIGO CO PLC	USD	11,890.69	0.02	2,352	SANDVIK AB	SEK	46,225.34	0.08
355	SMURFIT KAPPA GROUP PLC	EUR	13,954.07	0.02	772	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	6,869.51	0.01
170	STERIS PLC	USD	29,952.30	0.05	459	SKANSKA AB - B	SEK	9,733.88	0.02
400	TRANE TECHNOLOGIES PLC	USD	48,500.00	0.08	1,928	SVENSKA HANDELSBANKEN AB - A	SEK	16,225.36	0.03
259	WILLIS TOWERS WATSON PLC	USD	54,084.38	0.09	4,236	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	46,515.54	0.08
			1,174,781.86	1.93	566	TELEZ AB - B	SEK	8,018.86	0.01
					1,696	TELIA CO AB	SEK	6,982.97	0.01
								525,796.85	0.86
	Netherlands					Spain			
24	ADYEN NV	EUR	44,255.81	0.07	95	AENA SME SA	EUR	13,290.23	0.02
120	AERCAP HOLDINGS NV	USD	3,022.80	0.00	676	AMADEUS IT GROUP SA	EUR	37,725.13	0.06
357	AKZO NOBEL NV	EUR	36,178.53	0.06	7,339	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	20,413.62	0.03
1,434	ALTICE NV - A	EUR	6,881.03	0.01	34,622	BANCO SANTANDER SA	EUR	64,942.94	0.12
640	ASML HOLDING NV	EUR	236,181.09	0.39	1,923	ENAGAS SA	EUR	44,412.35	0.07
244	CNH INDUSTRIAL NV	EUR	1,902.17	0.00	5,443	GAS NATURAL SDG SA	EUR	109,272.40	0.18
445	DAVIDE CAMPARI-MILANO NV	EUR	4,862.93	0.01	242	GRIFOLS SA	EUR	6,978.18	0.01
323	EXOR NV	EUR	17,605.04	0.03	1,806	INDUSTRIA DE DISENO TEXTIL SA	EUR	50,403.78	0.08
189	FERRARI NV	EUR	34,718.47	0.06	12,167	REPSOL SA	EUR	81,639.39	0.14
1,963	FIAT CHRYSLER AUTOMOBILES NV	EUR	24,096.41	0.04	433	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	11,724.12	0.02
401	HEINEKEN HOLDING NV	EUR	31,246.96	0.05	5,809	TELEFONICA SA	EUR	20,006.62	0.03
767	HEINEKEN NV	EUR	68,248.18	0.11				460,808.76	0.76
167	JUST EAT TAKEAWAY	EUR	18,752.92	0.03					
1,906	KONINKLIJKE AHOLD DELHAIZE NV	EUR	56,435.54	0.09		Denmark			
343	KONINKLIJKE DSM NV	EUR	56,551.98	0.09	4	AP MOELLER - MAERSK A/S - A	DKK	5,882.40	0.01
1,669	KONINKLIJKE PHILIPS NV	EUR	78,677.54	0.13	17	AP MOELLER-MAERSK A/S - B	DKK	26,995.39	0.04
1,121	KONINKLIJKE VOPAK NV	EUR	63,176.82	0.10	122	CHR HANSEN HOLDING A/S	DKK	13,565.06	0.02
670	LYONDELLBASELL INDUSTRIES NV - A	USD	47,228.30	0.08	201	COLOPLAST A/S - B	DKK	31,775.59	0.05
525	PROSUS NV	EUR	48,450.97	0.08	66	DEMANT A/S	DKK	2,074.28	0.00
254	QIAGEN NV	EUR	13,194.89	0.02	374	DSV A/S	DKK	61,127.96	0.10
1,342	STMICROELECTRONICS NV	EUR	41,325.26	0.07	100	GENMAB A/S	DKK	36,233.31	0.06
2,092	UNILEVER NV	EUR	126,338.96	0.22	3,036	NOVO NORDISK A/S - B	DKK	210,132.19	0.36
168	WOLTERS KLUWER NV	EUR	14,349.86	0.02	106	PANDORA A/S	DKK	7,643.05	0.01
			1,073,682.46	1.76	267	VESTAS WIND SYSTEMS A/S	DKK	43,324.01	0.07
								438,753.24	0.72
	Hong Kong					Italy			
21,200	AIA GROUP LTD	HKD	207,623.23	0.34	12,076	ENI SPA	EUR	94,708.24	0.16
14,500	BOC HONG KONG HOLDINGS LTD	HKD	38,167.74	0.06	10,029	INTESA SANPAOLO SPA	EUR	18,852.10	0.03

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
66	MONCLER SPA	EUR	2,707.27	0.00	1,052	VERBUND AG	EUR	57,585.74	0.09
27,065	SNAM SPA	EUR	139,297.09	0.23				124,347.28	0.20
4,662	TELECOM ITALIA SPA/MILANO RISP	EUR	1,884.99	0.00					
20,185	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	141,404.22	0.23					
1,256	UNICREDIT SPA	EUR	10,376.22	0.02					
			409,230.13	0.67					
Bermuda					Norway				
855	ARCH CAPITAL GROUP LTD	USD	25,008.75	0.04	764	DNB ASA	NOK	10,557.81	0.02
330	ATHENE HOLDING LTD - A	USD	11,246.40	0.02	1,082	MOWI ASA	NOK	19,178.94	0.03
831	AXALTA COATING SYSTEMS LTD	USD	18,423.27	0.03	8,501	NORSK HYDRO ASA	NOK	23,386.25	0.03
637	BUNGE LTD	USD	29,110.90	0.05	951	ORKLA ASA	NOK	9,592.73	0.02
58	EVEREST RE GROUP LTD	USD	11,457.32	0.02	345	SCHIBSTED ASA - B	NOK	13,753.39	0.02
1,223	IHS MARKIT LTD	USD	96,017.73	0.16	579	YARA INTERNATIONAL ASA	NOK	22,246.38	0.04
878	INVESCO LTD	USD	10,017.98	0.02				98,715.50	0.16
1,662	MARVELL TECHNOLOGY GROUP LTD	USD	65,981.40	0.11					
3,780	PACIFIC CENTURY PREMIUM DEVELOPMENTS LTD	HKD	990.12	(0.01)					
26	RENAISSANCERE HOLDINGS LTD	USD	4,413.24	0.01					
			272,667.11	0.45					
Singapore					Belgium				
1,670	CAPITALAND LTD	SGD	3,315.29	0.01	98	COLRUYT SA	EUR	6,361.95	0.01
9,388	OVERSEA-CHINESE BANKING CORP LTD	SGD	57,905.62	0.10	78	GALAPAGOS NV	EUR	11,085.76	0.02
13,600	SINGAPORE AIRLINES LTD	SGD	34,570.36	0.06	410	KBC GROUP NV	EUR	20,572.85	0.03
900	SINGAPORE EXCHANGE LTD	SGD	6,032.53	0.01	279	UCB SA	EUR	31,735.43	0.05
64,700	SINGAPORE TELECOMMUNICATIONS LTD	SGD	100,479.09	0.16	451	UMICORE SA	EUR	18,801.16	0.04
3,000	UNITED OVERSEAS BANK LTD	SGD	41,821.11	0.07				88,557.15	0.15
500	UOL GROUP LTD	SGD	2,435.72	0.00					
			246,559.72	0.41					
Jersey					New Zealand				
3,337	AMCOR PLC	USD	36,873.85	0.06	1,255	A2 MILK CO LTD	NZD	12,725.37	0.02
560	APTIV PLC	USD	51,340.80	0.08	619	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	13,612.72	0.02
1,547	EXPERIAN PLC	GBP	58,398.88	0.10	18,304	MERIDIAN ENERGY LTD	NZD	59,889.77	0.11
357	FERGUSON PLC	GBP	36,054.69	0.06	721	SPARK NEW ZEALAND LTD	NZD	2,239.93	0.00
3,389	WPP PLC	GBP	26,638.30	0.04				88,467.79	0.15
			209,306.52	0.34					
Finland					Cayman Islands				
1,666	NESTE OYJ	EUR	87,854.96	0.14	100	BEIGENE LTD ADR	USD	28,644.00	0.05
7,629	NOKIA OYJ	EUR	29,969.59	0.06	23,500	WH GROUP LTD	HKD	19,042.58	0.03
4,940	NORDEA BANK ABP	SEK	37,704.07	0.06	7,000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	28,451.61	0.05
19	ORION OYJ	EUR	861.58	0.00				76,138.19	0.13
661	SAMPO OYJ - A	EUR	26,191.36	0.04					
936	STORA ENSO OYJ - R	EUR	14,680.41	0.02					
			197,261.97	0.32					
Israel					Supranational - Multinational				
2,509	BANK HAPOLIM BM	ILS	13,424.17	0.02	28,000	HKT TRUST & HKT LTD -SS	HKD	37,068.39	0.07
219	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	26,354.46	0.04	580	UNIBAIL-RODAMCO-WESTFIELD	EUR	21,424.32	0.04
100	CYBERARK SOFTWARE LTD	USD	10,342.00	0.02				58,492.71	0.11
92	NICE LTD	ILS	20,816.54	0.03					
330	WIX.COM LTD	USD	84,100.50	0.14					
			155,037.67	0.25					
Curacao					Liberia				
8,249	SCHLUMBERGER NV	USD	128,354.44	0.21	600	ROYAL CARIBBEAN CRUISES LTD	USD	38,838.00	0.06
			128,354.44	0.21				38,838.00	0.06
Austria					Panama				
2,433	OMV AG	EUR	66,761.54	0.11	2,194	CARNIVAL CORP	USD	33,304.92	0.05
								33,304.92	0.05
					Portugal				
					1,499	JERONIMO MARTINS SGPS SA	EUR	24,090.69	0.04
								24,090.69	0.04
					Luxembourg				
					17	EUROFINS SCIENTIFIC SE	EUR	13,464.13	0.02
					301	SES SA - A	EUR	2,137.58	0.01
								15,601.71	0.03
								60,510,426.08	99.41
					Total securities portfolio			60,510,426.08	99.41

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Summary of net assets as at 30/09/2020

		%
		NAV
Total securities portfolio	60,510,426.08	99.41
Cash at bank	200,405.78	0.33
Other assets and liabilities	158,681.53	0.26
Total net assets	60,869,513.39	100.00

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	358,534,001.52	Capitalisation X (USD)	30/09/2020	USD	440.24
	30/09/2019	EUR	280,943,826.41		30/09/2019	USD	371.97
	30/09/2018	EUR	345,475,976.33		30/09/2018	USD	377.57
Net asset value per share**				Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	12,581.62
					30/09/2019	CZK	11,446.09
					30/09/2018	CZK	10,766.03
Capitalisation I (EUR)	30/09/2020	EUR	12,181.36	Distribution N (EUR)	30/09/2020	EUR	548.91
	30/09/2019	EUR	10,908.12		30/09/2019	EUR	493.90
	30/09/2018	EUR	10,240.17		30/09/2018	EUR	466.62
Capitalisation I (USD)	30/09/2020	USD	10,809.27	Distribution P (EUR)	30/09/2020	EUR	529.81
	30/09/2019	USD	8,998.70		30/09/2019	EUR	479.33
	30/09/2018	USD	8,996.42		30/09/2018	EUR	455.44
Capitalisation I Hedged (i) (CZK)	30/09/2020	CZK	207,244.48	Distribution R (EUR)	30/09/2020	EUR	64.54
	30/09/2019	CZK	185,649.17		30/09/2019	EUR	58.12
	30/09/2018	CZK	172,080.12		30/09/2018	EUR	54.97
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	50,575.24	Number of shares			
	30/09/2019	PLN	45,020.08		Capitalisation I (EUR)	30/09/2020	9,795
	30/09/2018	PLN	41,481.45			30/09/2019	9,125
Capitalisation M (EUR)	30/09/2020	EUR	535.47		30/09/2018	13,138	
	30/09/2019	EUR	482.29	Capitalisation I (USD)	30/09/2020	3	
	30/09/2018	EUR	455.40		30/09/2019	4	
Capitalisation N (EUR)	30/09/2020	EUR	568.41		30/09/2018	106	
	30/09/2019	EUR	507.92	Capitalisation I Hedged (i) (CZK)	30/09/2020	2,475	
	30/09/2018	EUR	475.82		30/09/2019	2,423	
Capitalisation O (EUR)	30/09/2020	EUR	568.35		30/09/2018	2,255	
	30/09/2019	EUR	507.86	Capitalisation I Hedged (i) (PLN)	30/09/2020	1,395	
	30/09/2018	EUR	475.76		30/09/2019	807	
Capitalisation P (EUR)	30/09/2020	EUR	529.33		30/09/2018	11	
	30/09/2019	EUR	478.71	Capitalisation M (EUR)	30/09/2020	9,944	
	30/09/2018	EUR	453.87		30/09/2019	11,286	
Capitalisation P (USD)	30/09/2020	USD	207.13		30/09/2018	12,665	
	30/09/2019	USD	174.14	Capitalisation N (EUR)	30/09/2020	45,888	
	30/09/2018	USD	175.90		30/09/2019	52,614	
Capitalisation R (EUR)	30/09/2020	EUR	249.98		30/09/2018	59,046	
	30/09/2019	EUR	-	Capitalisation O (EUR)	30/09/2020	107,686	
	30/09/2018	EUR	-		30/09/2019	21,638	
Capitalisation R (USD)	30/09/2020	USD	286.05		30/09/2018	24,361	
	30/09/2019	USD	238.71	Capitalisation P (EUR)	30/09/2020	75,321	
	30/09/2018	USD	239.32		30/09/2019	89,258	
Capitalisation X (EUR)	30/09/2020	EUR	494.56		30/09/2018	116,541	
	30/09/2019	EUR	449.51	Capitalisation P (USD)	30/09/2020	499	
	30/09/2018	EUR	428.31		30/09/2019	847	
Capitalisation X (HUF)	30/09/2020	HUF	127,365.27		30/09/2018	864	
	30/09/2019	HUF	106,768.98				
	30/09/2018	HUF	98,238.03				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares			Capitalisation M (EUR)	30/09/2020	1.39%
			Capitalisation N (EUR)	30/09/2020	0.60%
Capitalisation R (EUR)	30/09/2020	1,541	Capitalisation O (EUR)	30/09/2020	0.60%
	30/09/2019	-	Capitalisation P (EUR)	30/09/2020	1.80%
	30/09/2018	-	Capitalisation P (USD)	30/09/2020	1.80%
Capitalisation R (USD)	30/09/2020	709	Capitalisation R (EUR)	30/09/2020	1.05%
	30/09/2019	761	Capitalisation R (USD)	30/09/2020	1.05%
	30/09/2018	813	Capitalisation X (EUR)	30/09/2020	2.30%
Capitalisation X (EUR)	30/09/2020	97,075	Capitalisation X (HUF)	30/09/2020	2.30%
	30/09/2019	102,447	Capitalisation X (USD)	30/09/2020	2.30%
	30/09/2018	145,812	Capitalisation X Hedged (i) (CZK)	30/09/2020	2.33%
Capitalisation X (HUF)	30/09/2020	269	Distribution N (EUR)	30/09/2020	0.60%
	30/09/2019	357	Distribution P (EUR)	30/09/2020	1.80%
	30/09/2018	199	Distribution R (EUR)	30/09/2020	1.05%
Capitalisation X (USD)	30/09/2020	5,473	Portfolio turnover in %*	30/09/2020	(59.32%)
	30/09/2019	4,965			
	30/09/2018	29,274			
Capitalisation X Hedged (i) (CZK)	30/09/2020	11,887			
	30/09/2019	12,267			
	30/09/2018	13,008			
Distribution N (EUR)	30/09/2020	74			
	30/09/2019	467			
	30/09/2018	545			
Distribution P (EUR)	30/09/2020	15,074			
	30/09/2019	17,517			
	30/09/2018	23,039			
Distribution R (EUR)	30/09/2020	121,765			
	30/09/2019	129,521			
	30/09/2018	147,446			
Dividend					
Distribution N (EUR)	16/12/2019	EUR	3.65		
Distribution P (EUR)	16/12/2019	EUR	0.20		
Distribution R (EUR)	16/12/2019	EUR	0.20		
Ongoing charges in %*					
Capitalisation I (EUR)	30/09/2020	0.81%			
Capitalisation I (USD)	30/09/2020	0.80%			
Capitalisation I Hedged (i) (CZK)	30/09/2020	0.83%			
Capitalisation I Hedged (i) (PLN)	30/09/2020	0.83%			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	353,891,102.01
Shares		353,891,102.01
Cash at bank		6,102,959.47
Other assets	4,16	2,343,116.73
Total assets		362,337,178.21
Current liabilities	4	(2,572,759.31)
Total financial derivative instruments	2	(1,230,417.38)
Forward foreign exchange contracts		(1,230,417.38)
Total liabilities		(3,803,176.69)
Net assets at the end of the year		358,534,001.52

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	2,163,594.47
Dividends		2,163,403.72
Other income	11	190.75
Total expenses		(3,784,225.76)
Management fees	5	(2,913,608.96)
Fixed service fees	6	(724,875.69)
Overlay fees	7	(7,126.61)
Subscription tax	10	(99,819.66)
Bank interest		(38,794.84)
Net investment loss		(1,620,631.29)
Realised gains on securities portfolio		33,094,106.83
Realised losses on securities portfolio		(23,644,000.52)
Realised gains on financial derivative instruments		307,329.58
Realised losses on financial derivative instruments		(55,819.72)
Realised gains on currency		1,543,102.83
Realised losses on currency		(1,973,000.49)
Changes in net unrealised gains or (losses) on securities portfolio		19,409,970.06
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,269,205.30)
Result of operations		25,791,851.98
Subscriptions		285,479,071.98
Redemptions		(233,649,564.42)
Distribution		(31,184.43)
Net assets at the beginning of the year		280,943,826.41
Net assets at the end of the year		358,534,001.52

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
24,500	ADOBE INC	USD	10,246,480.19	2.86
7,000	ALPHABET INC - C	USD	8,772,609.05	2.45
39,000	ANSYS INC	USD	10,883,017.10	3.04
69,000	DANAHER CORP	USD	12,670,251.14	3.53
45,000	ECOLAB INC	USD	7,668,784.38	2.14
16,000	ILLUMINA INC	USD	4,217,183.30	1.18
41,000	INTUIT INC	USD	11,405,457.72	3.18
35,500	MASTERCARD INC - A	USD	10,237,526.12	2.86
57,000	MICROSOFT CORP	USD	10,223,689.93	2.85
26,000	PAYCOM SOFTWARE INC	USD	6,902,144.71	1.93
167,000	PRA HEALTH SCIENCES INC	USD	14,446,322.43	4.02
85,000	SOLAREEDGE TECHNOLOGIES INC	USD	17,276,894.21	4.82
115,000	TABULA RASA HEALTHCARE INC	USD	3,998,251.82	1.11
48,000	THERMO FISHER SCIENTIFIC INC	USD	18,072,707.12	5.04
59,000	UNITEDHEALTH GROUP INC	USD	15,686,206.46	4.38
38,500	VEEVA SYSTEMS INC - A	USD	9,231,923.42	2.57
57,000	VISA INC - A	USD	9,720,112.57	2.71
50,000	XYLEM INC/NY	USD	3,586,747.96	1.00
28,000	ZOETIS INC - A	USD	3,948,629.17	1.10
			189,194,938.80	52.77
United Kingdom				
800,000	CLINIGEN GROUP PLC	GBP	6,204,645.96	1.73
1,510,000	GB GROUP PLC	GBP	11,686,298.52	3.26
441,000	HALMA PLC	GBP	11,401,036.95	3.18
6,687,387	HELIOS TOWERS PLC	GBP	11,545,457.07	3.22
345,000	HOMESERVE PLC	GBP	4,701,110.75	1.31
160,000	JOHNSON MATTHEY PLC	GBP	4,157,597.87	1.16
580,000	RWS HOLDINGS PLC	GBP	3,612,762.05	1.01
			53,308,909.17	14.87
Denmark				
38,000	CHR HANSEN HOLDING A/S	DKK	3,603,105.85	1.00
250,000	NOVOZYMES A/S - B	DKK	13,430,840.22	3.75
72,000	VESTAS WIND SYSTEMS A/S	DKK	9,962,801.81	2.78
			26,996,747.88	7.53
India				
900,000	BANDHAN BANK LTD	INR	2,851,310.30	0.80
600,000	DABUR INDIA LTD	INR	3,535,444.46	0.99
270,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	5,408,231.39	1.51
4,000,000	VAKRANGEE LTD	INR	1,352,317.91	0.37
			13,147,304.06	3.67
Switzerland				
37,000	LANDIS+GYR GROUP AG	CHF	1,732,595.25	0.49
4,700	SGS SA - REG	CHF	10,770,929.24	3.00
			12,503,524.49	3.49
Faroe Islands				
221,000	BAKKA Frost P/F	NOK	12,115,502.15	3.38
			12,115,502.15	3.38

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands				
195,000	ARCO PLATFORM LTD - A	USD	6,791,284.70	1.89
156,000	PAGSEGURO DIGITAL LTD - A	USD	5,016,637.53	1.40
			11,807,922.23	3.29
Hong Kong				
1,215,000	AIA GROUP LTD	HKD	10,147,240.23	2.83
			10,147,240.23	2.83
Japan				
318,000	SMS CO LTD	JPY	7,811,894.10	2.18
			7,811,894.10	2.18
Kenya				
23,000,000	SAFARICOM PLC	KES	5,386,986.69	1.50
			5,386,986.69	1.50
Sweden				
268,000	ASSA ABLOY AB - B	SEK	5,364,995.82	1.50
			5,364,995.82	1.50
China				
350,025	JIANGSU HENGRUI MEDICINE CO LTD - A	CNH	3,950,669.06	1.10
			3,950,669.06	1.10
Bangladesh				
650,000	GRAMEENPHONE LTD	BDT	2,154,467.33	0.60
			2,154,467.33	0.60
			353,891,102.01	98.71
Total securities portfolio			353,891,102.01	98.71

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
1,324,817.74	EUR	35,192,112.05 CZK	08/10/2020	1,324,817.74	25,795.15
929,956.41	EUR	4,134,185.07 PLN	08/10/2020	929,956.41	18,212.72
121.80	EUR	3,309.05 CZK	01/10/2020	121.80	(0.36)
667.18	EUR	18,128.72 CZK	02/10/2020	667.18	(2.06)
731.36	EUR	19,872.38 CZK	05/10/2020	731.36	(2.21)
72,382,246.81	PLN	16,434,305.86 EUR	08/10/2020	16,434,305.86	(471,291.18)
683,346,676.14	CZK	26,027,042.40 EUR	08/10/2020	26,027,042.40	(803,129.44)
				44,717,642.75	(1,230,417.38)
Total financial derivative instruments				(1,230,417.38)	

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	353,891,102.01	98.71
Total financial derivative instruments	(1,230,417.38)	(0.34)
Cash at bank	6,102,959.47	1.70
Other assets and liabilities	(229,642.58)	(0.07)
Total net assets	358,534,001.52	100.00

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	349,857,303.39	Distribution P (EUR)	30/09/2020	EUR	1,020.83
	30/09/2019	EUR	451,198,715.90		30/09/2019	EUR	1,169.32
	30/09/2018	EUR	585,143,095.29		30/09/2018	EUR	1,142.07
Net asset value per share**				Distribution P (Q) (USD)	30/09/2020	USD	116.29
					30/09/2019	USD	123.23
					30/09/2018	USD	127.91
Capitalisation I (EUR)	30/09/2020	EUR	504.37	Distribution R (EUR)	30/09/2020	EUR	235.62
	30/09/2019	EUR	556.58		30/09/2019	EUR	267.85
	30/09/2018	EUR	523.51		30/09/2018	EUR	259.61
Capitalisation I (USD)	30/09/2020	USD	591.84	Distribution X (M) (USD)	30/09/2020	USD	230.99
	30/09/2019	USD	607.19		30/09/2019	USD	247.39
	30/09/2018	USD	608.48		30/09/2018	USD	258.56
Capitalisation I Hedged (i) (CZK)	30/09/2020	CZK	162,482.18	Distribution X (M) Hedged (ii) (AUD)	30/09/2020	AUD	240.36
	30/09/2019	CZK	179,536.92		30/09/2019	AUD	270.43
	30/09/2018	CZK	166,596.91		30/09/2018	AUD	279.48
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	56,600.99	Distribution X (Q) (EUR)	30/09/2020	EUR	292.75
	30/09/2019	PLN	61,996.43		30/09/2019	EUR	335.66
	30/09/2018	PLN	57,221.31		30/09/2018	EUR	328.67
Capitalisation P (EUR)	30/09/2020	EUR	430.70	Distribution Y (M) (USD)	30/09/2020	USD	209.72
	30/09/2019	EUR	480.00		30/09/2019	USD	227.21
	30/09/2018	EUR	455.97		30/09/2018	USD	240.15
Capitalisation P (USD)	30/09/2020	USD	498.06	Distribution Y (M) Hedged (ii) (AUD)	30/09/2020	AUD	220.12
	30/09/2019	USD	516.06		30/09/2019	AUD	250.97
	30/09/2018	USD	522.29		30/09/2018	AUD	262.20
Capitalisation R (EUR)	30/09/2020	EUR	248.92	Number of shares			
	30/09/2019	EUR	275.34		Capitalisation I (EUR)	30/09/2020	178,778
	30/09/2018	EUR	259.60		30/09/2019	217,517	
Capitalisation R (USD)	30/09/2020	USD	234.07	30/09/2018	347,735		
	30/09/2019	USD	240.72	Capitalisation I (USD)	30/09/2020	52	
	30/09/2018	USD	241.80	30/09/2019	4,864		
Capitalisation X (EUR)	30/09/2020	EUR	392.67	30/09/2018	1,777		
	30/09/2019	EUR	439.84	Capitalisation I Hedged (i) (CZK)	30/09/2020	5,759	
	30/09/2018	EUR	419.92	30/09/2019	5,402		
Capitalisation X (HUF)	30/09/2020	HUF	110,716.93	30/09/2018	5,125		
	30/09/2019	HUF	114,381.52	Capitalisation I Hedged (i) (PLN)	30/09/2020	5,955	
	30/09/2018	HUF	105,453.01	30/09/2019	6,947		
Capitalisation X (USD)	30/09/2020	USD	453.17	30/09/2018	8,180		
	30/09/2019	USD	471.85	Capitalisation P (EUR)	30/09/2020	121,999	
	30/09/2018	USD	479.90	30/09/2019	142,818		
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	10,039.03	30/09/2018	175,412		
	30/09/2019	CZK	11,251.69	Capitalisation P (USD)	30/09/2020	57,879	
	30/09/2018	CZK	10,602.96	30/09/2019	51,618		
Distribution I (EUR)	30/09/2020	EUR	-	30/09/2018	46,475		
	30/09/2019	EUR	356.69				
	30/09/2018	EUR	344.87				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares			
Capitalisation R (EUR)	30/09/2020	3,628	Distribution Y (M) Hedged (ii) (AUD)	30/09/2020	3,769	
	30/09/2019	4,377		30/09/2019	4,459	
	30/09/2018	4,367		30/09/2018	5,547	
Capitalisation R (USD)	30/09/2020	33	Dividend			
	30/09/2019	599		Distribution I (EUR)	16/12/2019 EUR	10.10
	30/09/2018	988		Distribution P (EUR)	16/12/2019 EUR	33.20
Capitalisation X (EUR)	30/09/2020	47,948		Distribution P (Q) (USD)	11/08/2020 USD	0.90
	30/09/2019	56,661		Distribution P (Q) (USD)	12/05/2020 USD	0.65
	30/09/2018	60,658		Distribution P (Q) (USD)	11/02/2020 USD	0.50
Capitalisation X (HUF)	30/09/2020	1,256		Distribution P (Q) (USD)	12/11/2019 USD	0.65
	30/09/2019	1,585		Distribution R (EUR)	16/12/2019 EUR	7.60
	30/09/2018	425		Distribution X (M) (USD)	02/09/2020 USD	0.55
Capitalisation X (USD)	30/09/2020	5,465		Distribution X (M) (USD)	04/08/2020 USD	0.55
	30/09/2019	5,384		Distribution X (M) (USD)	02/07/2020 USD	0.55
	30/09/2018	6,822		Distribution X (M) (USD)	02/06/2020 USD	0.55
Capitalisation X Hedged (i) (CZK)	30/09/2020	68,994		Distribution X (M) (USD)	05/05/2020 USD	0.55
	30/09/2019	65,443		Distribution X (M) (USD)	02/04/2020 USD	0.55
	30/09/2018	68,903		Distribution X (M) (USD)	03/03/2020 USD	0.55
Distribution I (EUR)	30/09/2020	-	Distribution X (M) (USD)	04/02/2020 USD	0.55	
	30/09/2019	15,000	Distribution X (M) (USD)	03/01/2020 USD	0.55	
	30/09/2018	166,302	Distribution X (M) (USD)	03/12/2019 USD	0.55	
Distribution P (EUR)	30/09/2020	16,328	Distribution X (M) (USD)	04/11/2019 USD	0.55	
	30/09/2019	19,571	Distribution X (M) (USD)	02/10/2019 USD	0.55	
	30/09/2018	25,254	Distribution X (M) Hedged (ii) (AUD)	02/09/2020 AUD	0.60	
Distribution P (Q) (USD)	30/09/2020	9,978	Distribution X (M) Hedged (ii) (AUD)	04/08/2020 AUD	0.60	
	30/09/2019	10,108	Distribution X (M) Hedged (ii) (AUD)	02/07/2020 AUD	0.60	
	30/09/2018	10,108	Distribution X (M) Hedged (ii) (AUD)	02/06/2020 AUD	0.60	
Distribution R (EUR)	30/09/2020	1,604				
	30/09/2019	2,338				
	30/09/2018	3,118				
Distribution X (M) (USD)	30/09/2020	18,899				
	30/09/2019	21,286				
	30/09/2018	28,933				
Distribution X (M) Hedged (ii) (AUD)	30/09/2020	16,690				
	30/09/2019	17,082				
	30/09/2018	19,710				
Distribution X (Q) (EUR)	30/09/2020	1,132				
	30/09/2019	1,431				
	30/09/2018	1,021				
Distribution Y (M) (USD)	30/09/2020	4,461				
	30/09/2019	8,724				
	30/09/2018	7,309				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (ii) (AUD)	05/05/2020	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	04/08/2020	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	02/04/2020	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/07/2020	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	03/03/2020	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/06/2020	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	04/02/2020	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	05/05/2020	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	03/01/2020	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/04/2020	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	03/12/2019	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	03/03/2020	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	04/11/2019	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	04/02/2020	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	02/10/2019	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	03/01/2020	AUD	0.58
Distribution X (Q) (EUR)	11/08/2020	EUR	2.25	Distribution Y (M) Hedged (ii) (AUD)	03/12/2019	AUD	0.58
Distribution X (Q) (EUR)	12/05/2020	EUR	1.80	Distribution Y (M) Hedged (ii) (AUD)	04/11/2019	AUD	0.58
Distribution X (Q) (EUR)	11/02/2020	EUR	1.35	Distribution Y (M) Hedged (ii) (AUD)	02/10/2019	AUD	0.58
Distribution X (Q) (EUR)	12/11/2019	EUR	2.05				
Distribution Y (M) (USD)	02/09/2020	USD	0.53				
Distribution Y (M) (USD)	04/08/2020	USD	0.53	Ongoing charges in %*			
Distribution Y (M) (USD)	02/07/2020	USD	0.53	Capitalisation I (EUR)	30/09/2020		0.81%
Distribution Y (M) (USD)	02/06/2020	USD	0.53	Capitalisation I (USD)	30/09/2020		0.81%
Distribution Y (M) (USD)	05/05/2020	USD	0.53	Capitalisation I Hedged (i) (CZK)	30/09/2020		0.83%
Distribution Y (M) (USD)	02/04/2020	USD	0.53	Capitalisation I Hedged (i) (PLN)	30/09/2020		0.83%
Distribution Y (M) (USD)	03/03/2020	USD	0.53	Capitalisation P (EUR)	30/09/2020		1.80%
Distribution Y (M) (USD)	04/02/2020	USD	0.53	Capitalisation P (USD)	30/09/2020		1.81%
Distribution Y (M) (USD)	03/01/2020	USD	0.53	Capitalisation R (EUR)	30/09/2020		1.05%
Distribution Y (M) (USD)	03/12/2019	USD	0.53	Capitalisation R (USD)	30/09/2020		1.05%
Distribution Y (M) (USD)	04/11/2019	USD	0.53	Capitalisation X (EUR)	30/09/2020		2.31%
Distribution Y (M) (USD)	02/10/2019	USD	0.53	Capitalisation X (HUF)	30/09/2020		2.30%
Distribution Y (M) Hedged (ii) (AUD)	02/09/2020	AUD	0.58	Capitalisation X (USD)	30/09/2020		2.30%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Capitalisation X Hedged (i) (CZK)	30/09/2020	2.33%
Distribution P (EUR)	30/09/2020	1.80%
Distribution P (Q) (USD)	30/09/2020	1.80%
Distribution R (EUR)	30/09/2020	1.05%
Distribution X (M) (USD)	30/09/2020	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2020	2.33%
Distribution X (Q) (EUR)	30/09/2020	2.31%
Distribution Y (M) (USD)	30/09/2020	3.31%
Distribution Y (M) Hedged (ii) (AUD)	30/09/2020	3.32%
Portfolio turnover in %*	30/09/2020	31.48%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	344,730,207.95
Shares		344,730,207.95
Cash at bank		1,365,865.30
Other assets	4,16	8,875,184.11
Total assets		354,971,257.36
Current liabilities	4,16	(745,638.11)
Total financial derivative instruments	2	(4,368,315.86)
Forward foreign exchange contracts		(4,368,315.86)
Total liabilities		(5,113,953.97)
Net assets at the end of the year		349,857,303.39

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	9,077,124.90
Dividends		9,027,392.01
Other income	11	49,732.89
Total expenses		(5,196,460.90)
Management fees	5	(4,135,279.37)
Fixed service fees	6	(887,832.12)
Overlay fees	7	(31,940.61)
Subscription tax	10	(99,422.89)
Bank interest		(41,985.91)
Net investment income		3,880,664.00
Realised gains on securities portfolio		25,711,901.22
Realised losses on securities portfolio		(34,750,493.99)
Realised gains on financial derivative instruments		4,109,538.78
Realised losses on financial derivative instruments		(2,346,617.92)
Realised gains on currency		1,148,216.77
Realised losses on currency		(1,243,619.33)
Changes in net unrealised gains or (losses) on securities portfolio		(38,944,266.83)
Changes in net unrealised gains or (losses) on financial derivative instruments		(5,612,291.01)
Result of operations		(48,046,968.31)
Subscriptions		41,962,850.32
Redemptions		(94,196,661.26)
Distribution		(1,060,633.26)
Net assets at the beginning of the year		451,198,715.90
Net assets at the end of the year		349,857,303.39

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
49,506	AMERICAN ELECTRIC POWER CO INC	USD	3,450,411.79	0.99	49,400	NESTLE SA - REG	CHF	5,013,491.04	1.43
16,644	AMERIPRISE FINANCIAL INC	USD	2,187,359.26	0.63	26,742	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	7,822,497.28	2.24
65,137	APPLE INC	USD	6,432,879.35	1.84	26,706	TE CONNECTIVITY LTD	USD	2,225,936.50	0.64
67,048	APPLIED MATERIALS INC	USD	3,399,141.77	0.97	602,900	UBS GROUP AG - REG	CHF	5,763,903.93	1.64
34,550	ATMOS ENERGY CORP	USD	2,816,385.54	0.81	13,119	ZURICH INSURANCE GROUP AG	CHF	3,905,115.80	1.12
34,062	AUTOMATIC DATA PROCESSING INC	USD	4,051,770.25	1.16				29,309,992.89	8.38
152,175	BANK OF NEW YORK MELLON CORP/THE	USD	4,456,307.94	1.27	Japan				
7,327	BLACKROCK INC - A	USD	3,521,196.31	1.01	110,600	KYOWA EXEO CORP	JPY	2,450,632.68	0.70
99,728	BRISTOL-MYERS SQUIBB CO	USD	5,127,362.06	1.47	122,400	MURATA MANUFACTURING CO LTD	JPY	6,699,125.85	1.91
42,641	CERNER CORP	USD	2,628,676.83	0.75	840,100	NISSAN MOTOR CO LTD	JPY	2,524,038.72	0.73
80,021	CHEVRON CORP	USD	4,913,240.95	1.40	74,100	SONY CORP	JPY	4,809,473.67	1.37
224,858	CISCO SYSTEMS INC	USD	7,553,111.86	2.16	195,900	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	4,618,499.96	1.32
77,725	COLGATE-PALMOLIVE CO	USD	5,113,617.66	1.46				21,101,770.88	6.03
157,672	CONOCOPHILLIPS	USD	4,415,595.86	1.26	Germany				
22,900	DEERE & CO	USD	4,328,083.40	1.24	49,364	CONTINENTAL AG	EUR	4,565,182.72	1.30
103,918	EMERSON ELECTRIC CO	USD	5,810,687.98	1.66	13,800	DEUTSCHE BOERSE AG	EUR	2,067,240.00	0.59
30,002	EVERSOURCE ENERGY	USD	2,137,608.92	0.61	121,612	EVONIK INDUSTRIES AG	EUR	2,687,625.20	0.77
115,752	INTEL CORP	USD	5,111,191.37	1.46	32,113	SAP SE	EUR	4,263,321.88	1.22
62,851	JOHNSON & JOHNSON	USD	7,979,582.04	2.28	33,128	SIEMENS AG - REG	EUR	3,573,848.64	1.02
42,213	JPMORGAN CHASE & CO	USD	3,465,522.97	0.99	16,564	SIEMENS ENERGY AG	EUR	380,972.00	0.11
24,600	KIMBERLY-CLARK CORP	USD	3,097,630.15	0.89	22,191	VOLKSWAGEN AG - PREF	EUR	3,049,043.40	0.87
121,017	LAS VEGAS SANDS CORP	USD	4,815,292.90	1.38				20,587,233.84	5.88
34,484	MARSH & MCLENNAN COS INC	USD	3,372,971.30	0.96	Ireland				
11,484	MARTIN MARIETTA MATERIALS INC	USD	2,304,928.36	0.66	93,358	MEDTRONIC PLC	USD	8,273,366.61	2.36
18,677	MCDONALD'S CORP	USD	3,495,855.31	1.00	136,259	NVENT ELECTRIC PLC	USD	2,055,533.80	0.59
71,321	MERCK & CO INC	USD	5,045,049.20	1.44				10,328,900.41	2.95
115,603	MICROSOFT CORP	USD	20,734,898.73	5.93	United Kingdom				
35,884	NORTHERN TRUST CORP	USD	2,385,942.51	0.68	235,277	PRUDENTIAL PLC	GBP	2,876,563.31	0.82
252,710	PFIZER INC	USD	7,908,972.84	2.26	207,164	SSE PLC	GBP	2,758,951.96	0.79
29,900	PINNACLE WEST CAPITAL CORP	USD	1,900,861.30	0.54	4,072,603	VODAFONE GROUP PLC	GBP	4,610,211.54	1.33
62,879	PROCTER & GAMBLE CO/THE	USD	7,452,822.42	2.13				10,245,726.81	2.94
19,258	QUALCOMM INC	USD	1,932,615.39	0.55	Netherlands				
32,500	QUEST DIAGNOSTICS INC	USD	3,173,090.86	0.91	31,061	AIRBUS SE	EUR	1,927,956.27	0.55
25,735	REINSURANCE GROUP OF AMERICA INC - A	USD	2,089,041.62	0.60	108,000	UNILEVER NV	EUR	5,562,000.00	1.59
36,400	UNITED PARCEL SERVICE INC - B	USD	5,172,329.34	1.48				7,489,956.27	2.14
68,937	VERIZON COMMUNICATIONS INC	USD	3,497,260.16	1.00	Taiwan				
81,658	WALMART INC	USD	9,742,694.56	2.78	526,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	6,706,202.75	1.92
79,360	WELLS FARGO & CO	USD	1,591,057.52	0.45				6,706,202.75	1.92
18,807	3M CO	USD	2,568,972.21	0.73	South Korea				
			181,182,020.79	51.79	153,467	SAMSUNG ELECTRONICS CO LTD	KRW	6,512,824.04	1.86
								6,512,824.04	1.86
France									
99,108	BNP PARIBAS SA	EUR	3,069,870.30	0.88	Canada				
198,956	CIE DE SAINT-GOBAIN	EUR	7,164,405.56	2.05	153,446	NUTRIEN LTD	CAD	5,114,647.03	1.46
386,021	ENGIE SA	EUR	4,408,359.82	1.25				5,114,647.03	1.46
6,801	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,716,319.40	0.78	Finland				
57,275	SANOFI	EUR	4,887,275.75	1.40	389,169	NORDEA BANK ABP	SEK	2,532,975.95	0.72
30,947	SCHNEIDER ELECTRIC SE	EUR	3,281,929.35	0.94				2,532,975.95	0.72
233,563	TOTAL SA	EUR	6,820,039.60	1.94					
49,813	VINCI SA	EUR	3,562,625.76	1.02					
			35,910,825.54	10.26					
Switzerland									
46,242	CHUBB LTD	USD	4,579,048.34	1.31					

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
128,189	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	2,482,379.99	0.71
			2,482,379.99	0.71
Curacao				
156,138	SCHLUMBERGER NV	USD	2,071,809.39	0.59
			2,071,809.39	0.59
Panama				
141,169	CARNIVAL CORP	USD	1,827,438.21	0.52
			1,827,438.21	0.52
Singapore				
111,500	UNITED OVERSEAS BANK LTD	SGD	1,325,503.16	0.38
			1,325,503.16	0.38
			344,730,207.95	98.53
Total securities portfolio			344,730,207.95	98.53

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,669,316,750.81 CZK	63,603,590.56 EUR	08/10/2020	63,603,590.56	(1,985,232.13)
352,578,181.80 PLN	80,177,017.25 EUR	08/10/2020	80,177,017.25	(2,420,233.77)
			177,244,038.70	(4,368,315.86)
Total financial derivative instruments				(4,368,315.86)

Summary of net assets as at 30/09/2020

	% NAV
Total securities portfolio	98.53
Total financial derivative instruments	(1.25)
Cash at bank	0.39
Other assets and liabilities	2.33
Total net assets	100.00

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
33,200,000.00 USD	28,211,172.87 EUR	05/11/2020	28,211,172.87	80,359.40
1,472,531.50 EUR	6,565,325.09 PLN	08/10/2020	1,472,531.50	24,629.76
443,302.46 EUR	11,858,431.79 CZK	08/10/2020	443,302.46	5,580.21
138,857.23 EUR	225,081.25 AUD	08/10/2020	138,857.23	1,298.28
160,557.41 AUD	88,478.81 GBP	08/10/2020	99,226.24	589.92
29,578.14 USD	40,570.74 AUD	08/10/2020	25,071.53	425.39
36,096.50 AUD	230,306.41 SEK	08/10/2020	22,305.62	117.93
9,513.10 GBP	17,086.12 AUD	08/10/2020	10,514.99	44.60
188,381.00 JPY	2,434.09 AUD	08/10/2020	1,501.80	34.59
647,856.00 KRW	747.07 AUD	08/10/2020	461.60	17.28
4,159.11 CHF	6,289.44 AUD	08/10/2020	3,849.34	16.78
34,145.00 TWD	1,635.01 AUD	08/10/2020	995.39	6.90
10,442.83 SEK	1,634.95 AUD	08/10/2020	1,002.87	(4.25)
4,197.71 CAD	4,405.83 AUD	08/10/2020	2,674.26	(13.01)
75,211.21 AUD	72,377.02 CAD	08/10/2020	46,450.35	(236.74)
20,545.33 AUD	20,602.19 SGD	08/10/2020	12,700.87	(312.21)
91,927.07 AUD	1,984,606.00 TWD	08/10/2020	56,813.27	(2,298.13)
88,483.28 AUD	77,218,040.00 KRW	08/10/2020	54,655.47	(2,401.50)
327,263.89 AUD	218,724.09 CHF	08/10/2020	202,204.92	(3,016.86)
837,157.80 AUD	515,522.18 EUR	08/10/2020	515,522.18	(3,891.16)
297,121.65 AUD	23,155,978.00 JPY	08/10/2020	183,554.13	(5,522.13)
3,167,927.34 AUD	2,338,969.24 USD	08/10/2020	1,958,062.00	(58,275.01)

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	1,720,274,544.64	Distribution I (M) (USD)***	30/09/2020	USD	-
	30/09/2019	EUR	1,972,865,425.12		30/09/2019	USD	-
	30/09/2018	EUR	2,452,425,040.82		30/09/2018	USD	-
Net asset value per share**				Distribution I (M) Hedged (iii) (PLN)	30/09/2020	PLN	-
					30/09/2019	PLN	20,809.48
					30/09/2018	PLN	20,969.72
Capitalisation I (USD)	30/09/2020	USD	7,611.36	Distribution I (Q) Hedged (iii) (EUR)	30/09/2020	EUR	4,253.90
	30/09/2019	USD	7,379.29		30/09/2019	EUR	4,482.44
	30/09/2018	USD	7,218.69		30/09/2018	EUR	4,600.54
Capitalisation I Hedged (iii) (EUR)	30/09/2020	EUR	571.90	Distribution I (Q) Hedged (iii) (JPY)	30/09/2020	JPY	-
	30/09/2019	EUR	574.94		30/09/2019	JPY	-
	30/09/2018	EUR	564.98		30/09/2018	JPY	9,845.00
Capitalisation I Hedged (iii) (PLN)	30/09/2020	PLN	41,196.38	Distribution N (Q) Hedged (iii) (EUR)	30/09/2020	EUR	209.29
	30/09/2019	PLN	41,004.25		30/09/2019	EUR	220.54
	30/09/2018	PLN	39,548.59		30/09/2018	EUR	226.55
Capitalisation N Hedged (iii) (EUR)	30/09/2020	EUR	549.74	Distribution P Hedged (iii) (EUR)	30/09/2020	EUR	765.93
	30/09/2019	EUR	552.65		30/09/2019	EUR	801.83
	30/09/2018	EUR	542.49		30/09/2018	EUR	824.17
Capitalisation P Hedged (iii) (EUR)	30/09/2020	EUR	531.91	Distribution R Hedged (iii) (EUR)	30/09/2020	EUR	766.43
	30/09/2019	EUR	537.50		30/09/2019	EUR	803.66
	30/09/2018	EUR	530.64		30/09/2018	EUR	826.14
Capitalisation P Hedged (iii) (USD)	30/09/2020	USD	-	Distribution X (M) (USD)	30/09/2020	USD	69.41
	30/09/2019	USD	309.08		30/09/2019	USD	74.86
	30/09/2018	USD	295.63		30/09/2018	USD	80.82
Capitalisation R Hedged (iii) (EUR)	30/09/2020	EUR	254.28	Distribution X (M) Hedged (iii) (AUD)	30/09/2020	AUD	173.00
	30/09/2019	EUR	255.83		30/09/2019	AUD	193.23
	30/09/2018	EUR	250.86		30/09/2018	AUD	204.64
Capitalisation X (HUF)	30/09/2020	HUF	101,806.09	Distribution X (M) Hedged (iii) (EUR)	30/09/2020	EUR	693.59
	30/09/2019	HUF	98,820.99		30/09/2019	EUR	771.67
	30/09/2018	HUF	88,427.64		30/09/2018	EUR	831.70
Capitalisation X (USD)	30/09/2020	USD	394.11	Distribution X (M) Hedged (iii) (USD)	30/09/2020	USD	182.22
	30/09/2019	USD	385.60		30/09/2019	USD	199.41
	30/09/2018	USD	380.68		30/09/2018	USD	209.45
Capitalisation X Hedged (iii) (EUR)	30/09/2020	EUR	494.60	Distribution X (M) Hedged (iii) (ZAR)	30/09/2020	ZAR	3,583.89
	30/09/2019	EUR	502.18		30/09/2019	ZAR	-
	30/09/2018	EUR	497.75		30/09/2018	ZAR	-
Capitalisation Y (USD)	30/09/2020	USD	-	Distribution Y (M) (USD)	30/09/2020	USD	153.64
	30/09/2019	USD	303.08		30/09/2019	USD	167.93
	30/09/2018	USD	302.21		30/09/2018	USD	183.47
Capitalisation Y Hedged (iii) (EUR)	30/09/2020	EUR	-	Distribution Y (M) Hedged (iii) (AUD)	30/09/2020	AUD	155.62
	30/09/2019	EUR	-		30/09/2019	AUD	175.78
	30/09/2018	EUR	299.66		30/09/2018	AUD	188.65
Distribution I Hedged (iii) (PLN)	30/09/2020	PLN	19,888.56				
	30/09/2019	PLN	-				
	30/09/2018	PLN	-				

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

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

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

***The share class was active during the period from 22/01/2020 to 24/08/2020.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (iii) (EUR)	30/09/2020	EUR	-	Number of shares	Capitalisation X Hedged (iii) (EUR)	30/09/2020	37,407
	30/09/2019	EUR	-			30/09/2019	22,406
	30/09/2018	EUR	191.57			30/09/2018	21,722
Distribution Y (M) Hedged (iii) (USD)	30/09/2020	USD	170.29	Capitalisation Y (USD)	30/09/2020	-	
	30/09/2019	USD	188.97		30/09/2019	706	
	30/09/2018	USD	200.75		30/09/2018	1,213	
Distribution Y (M) Hedged (iii) (ZAR)	30/09/2020	ZAR	3,576.17	Capitalisation Y Hedged (iii) (EUR)	30/09/2020	-	
	30/09/2019	ZAR	-		30/09/2019	-	
	30/09/2018	ZAR	-		30/09/2018	109	
Distribution Z Hedged (iii) (EUR)	30/09/2020	EUR	4,567.49	Distribution I Hedged (iii) (PLN)	30/09/2020	6,317	
	30/09/2019	EUR	4,752.41		30/09/2019	-	
	30/09/2018	EUR	4,842.35		30/09/2018	-	
Distribution Zz Hedged (iii) (EUR)	30/09/2020	EUR	4,613.18	Distribution I (M) (USD)***	30/09/2020	-	
	30/09/2019	EUR	4,794.12		30/09/2019	-	
	30/09/2018	EUR	4,884.65		30/09/2018	-	
Number of shares				Distribution I (M) Hedged (iii) (PLN)	30/09/2020	-	
Capitalisation I (USD)	30/09/2020		134		30/09/2019	7,862	
	30/09/2019		118		30/09/2018	7,174	
	30/09/2018		932	Distribution I (Q) Hedged (iii) (EUR)	30/09/2020	57,603	
Capitalisation I Hedged (iii) (EUR)	30/09/2020		17,945		30/09/2019	65,971	
	30/09/2019		18,898		30/09/2018	80,532	
	30/09/2018		73,455	Distribution I (Q) Hedged (iii) (JPY)	30/09/2020	-	
Capitalisation I Hedged (iii) (PLN)	30/09/2020		7,441		30/09/2019	-	
	30/09/2019		8,560		30/09/2018	216,733	
	30/09/2018		13,250	Distribution N (Q) Hedged (iii) (EUR)	30/09/2020	1,484	
Capitalisation N Hedged (iii) (EUR)	30/09/2020		17,008		30/09/2019	1,583	
	30/09/2019		15,819		30/09/2018	1,646	
	30/09/2018		16,863	Distribution P Hedged (iii) (EUR)	30/09/2020	35,387	
Capitalisation P Hedged (iii) (EUR)	30/09/2020		20,107		30/09/2019	58,209	
	30/09/2019		21,724		30/09/2018	64,217	
	30/09/2018		64,947	Distribution R Hedged (iii) (EUR)	30/09/2020	2,518	
Capitalisation P Hedged (iii) (USD)	30/09/2020		-		30/09/2019	3,548	
	30/09/2019		82		30/09/2018	4,224	
	30/09/2018		80	Distribution X (M) (USD)	30/09/2020	8,554,021	
Capitalisation R Hedged (iii) (EUR)	30/09/2020		979		30/09/2019	9,904,745	
	30/09/2019		1,072		30/09/2018	11,832,299	
	30/09/2018		1,450	Distribution X (M) Hedged (iii) (AUD)	30/09/2020	2,324,744	
Capitalisation X (HUF)	30/09/2020		4,652		30/09/2019	2,820,389	
	30/09/2019		4,395		30/09/2018	3,229,622	
	30/09/2018		2,913	Distribution X (M) Hedged (iii) (EUR)	30/09/2020	40,916	
Capitalisation X (USD)	30/09/2020		21,952		30/09/2019	43,711	
	30/09/2019		13,820		30/09/2018	46,911	
	30/09/2018		19,611				

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

***The share class was active during the period from 22/01/2020 to 24/08/2020.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution X (M) Hedged (iii) (USD)	30/09/2020	114,025	Distribution I (M) (USD)***	07/02/2020	USD	16.55
	30/09/2019	108,941	Distribution I (M) Hedged (iii) (PLN)	02/09/2020	PLN	77.83
	30/09/2018	99,931				
Distribution X (M) Hedged (iii) (ZAR)	30/09/2020	17,020	Distribution I (Q) Hedged (iii) (EUR)	11/08/2020	EUR	47.90
	30/09/2019	-				
	30/09/2018	-	Distribution I (Q) Hedged (iii) (EUR)	12/05/2020	EUR	43.90
Distribution Y (M) (USD)	30/09/2020	79,148				
	30/09/2019	3,085	Distribution I (Q) Hedged (iii) (EUR)	11/02/2020	EUR	53.65
	30/09/2018	139,799				
Distribution Y (M) Hedged (iii) (AUD)	30/09/2020	25,512	Distribution I (Q) Hedged (iii) (EUR)	12/11/2019	EUR	54.50
	30/09/2019	12,873				
	30/09/2018	182,454	Distribution N (Q) Hedged (iii) (EUR)	11/08/2020	EUR	2.40
Distribution Y (M) Hedged (iii) (EUR)	30/09/2020	-				
	30/09/2019	-	Distribution N (Q) Hedged (iii) (EUR)	12/05/2020	EUR	2.20
	30/09/2018	11,745				
Distribution Y (M) Hedged (iii) (USD)	30/09/2020	62,437	Distribution N (Q) Hedged (iii) (EUR)	11/02/2020	EUR	2.70
	30/09/2019	2,519				
	30/09/2018	56,904	Distribution N (Q) Hedged (iii) (EUR)	12/11/2019	EUR	2.75
Distribution Y (M) Hedged (iii) (ZAR)	30/09/2020	11,339				
	30/09/2019	-	Distribution P Hedged (iii) (EUR)	16/12/2019	EUR	29.60
	30/09/2018	-				
Distribution Z Hedged (iii) (EUR)	30/09/2020	14,361	Distribution R Hedged (iii) (EUR)	16/12/2019	EUR	32.90
	30/09/2019	10,795				
	30/09/2018	9,292	Distribution X (M) (USD)	02/09/2020	USD	0.57
Distribution Zz Hedged (iii) (EUR)	30/09/2020	86,938				
	30/09/2019	69,875	Distribution X (M) (USD)	04/08/2020	USD	0.57
	30/09/2018	71,479				
			Distribution X (M) (USD)	02/07/2020	USD	0.57
			Distribution X (M) (USD)	02/06/2020	USD	0.57
			Distribution X (M) (USD)	04/05/2020	USD	0.57
			Distribution X (M) (USD)	02/04/2020	USD	0.57
			Distribution X (M) (USD)	03/03/2020	USD	0.57
			Distribution X (M) (USD)	04/02/2020	USD	0.57
			Distribution X (M) (USD)	03/01/2020	USD	0.57
			Distribution X (M) (USD)	03/12/2019	USD	0.57
			Distribution X (M) (USD)	04/11/2019	USD	0.57
			Distribution X (M) (USD)	02/10/2019	USD	0.57

Dividend

Distribution I Hedged (iii) (PLN)	16/12/2019	PLN	855.15			
Distribution I (M) (USD)***	02/09/2020	USD	18.79	Distribution X (M) (USD)	02/04/2020	USD
Distribution I (M) (USD)***	04/08/2020	USD	18.79			
Distribution I (M) (USD)***	02/07/2020	USD	18.79	Distribution X (M) (USD)	03/03/2020	USD
Distribution I (M) (USD)***	02/06/2020	USD	15.80			
Distribution I (M) (USD)***	04/05/2020	USD	15.80	Distribution X (M) (USD)	04/02/2020	USD
Distribution I (M) (USD)***	02/04/2020	USD	15.80			
Distribution I (M) (USD)***	03/03/2020	USD	16.55	Distribution X (M) (USD)	03/01/2020	USD
				Distribution X (M) (USD)	03/12/2019	USD
				Distribution X (M) (USD)	04/11/2019	USD
				Distribution X (M) (USD)	02/10/2019	USD

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

***The share class was active during the period from 22/01/2020 to 24/08/2020.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (iii) (AUD)	02/09/2020	AUD	1.45	Distribution X (M) Hedged (iii) (EUR)	03/01/2020	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	04/08/2020	AUD	1.45	Distribution X (M) Hedged (iii) (EUR)	03/12/2019	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/07/2020	AUD	1.45	Distribution X (M) Hedged (iii) (EUR)	04/11/2019	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/06/2020	AUD	1.45	Distribution X (M) Hedged (iii) (EUR)	02/10/2019	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	04/05/2020	AUD	1.45	Distribution X (M) Hedged (iii) (USD)	02/09/2020	USD	1.49
Distribution X (M) Hedged (iii) (AUD)	02/04/2020	AUD	1.45	Distribution X (M) Hedged (iii) (USD)	04/08/2020	USD	1.49
Distribution X (M) Hedged (iii) (AUD)	03/03/2020	AUD	1.45	Distribution X (M) Hedged (iii) (USD)	02/07/2020	USD	1.49
Distribution X (M) Hedged (iii) (AUD)	04/02/2020	AUD	1.45	Distribution X (M) Hedged (iii) (USD)	02/06/2020	USD	1.49
Distribution X (M) Hedged (iii) (AUD)	03/01/2020	AUD	1.45	Distribution X (M) Hedged (iii) (USD)	04/05/2020	USD	1.49
Distribution X (M) Hedged (iii) (AUD)	03/12/2019	AUD	1.45	Distribution X (M) Hedged (iii) (USD)	02/04/2020	USD	1.49
Distribution X (M) Hedged (iii) (AUD)	04/11/2019	AUD	1.45	Distribution X (M) Hedged (iii) (USD)	03/03/2020	USD	1.49
Distribution X (M) Hedged (iii) (AUD)	02/10/2019	AUD	1.45	Distribution X (M) Hedged (iii) (USD)	04/02/2020	USD	1.49
Distribution X (M) Hedged (iii) (EUR)	02/09/2020	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	03/01/2020	USD	1.49
Distribution X (M) Hedged (iii) (EUR)	04/08/2020	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	03/12/2019	USD	1.49
Distribution X (M) Hedged (iii) (EUR)	02/07/2020	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	04/11/2019	USD	1.49
Distribution X (M) Hedged (iii) (EUR)	02/06/2020	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/10/2019	USD	1.49
Distribution X (M) Hedged (iii) (EUR)	04/05/2020	EUR	5.50	Distribution X (M) Hedged (iii) (ZAR)	02/09/2020	ZAR	58.00
Distribution X (M) Hedged (iii) (EUR)	02/04/2020	EUR	5.50	Distribution X (M) Hedged (iii) (ZAR)	04/08/2020	ZAR	58.00
Distribution X (M) Hedged (iii) (EUR)	03/03/2020	EUR	5.50	Distribution X (M) Hedged (iii) (ZAR)	02/07/2020	ZAR	58.00
Distribution X (M) Hedged (iii) (EUR)	04/02/2020	EUR	5.50	Distribution X (M) Hedged (iii) (ZAR)	02/06/2020	ZAR	58.00

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

***The share class was active during the period from 22/01/2020 to 24/08/2020.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (iii) (ZAR)	04/05/2020	ZAR	58.00	Distribution Y (M) Hedged (iii) (AUD)	03/01/2020	AUD	1.36
Distribution X (M) Hedged (iii) (ZAR)	02/04/2020	ZAR	58.00	Distribution Y (M) Hedged (iii) (AUD)	03/12/2019	AUD	1.36
Distribution X (M) Hedged (iii) (ZAR)	03/03/2020	ZAR	58.00	Distribution Y (M) Hedged (iii) (AUD)	04/11/2019	AUD	1.36
Distribution X (M) Hedged (iii) (ZAR)	04/02/2020	ZAR	58.00	Distribution Y (M) Hedged (iii) (AUD)	02/10/2019	AUD	1.36
Distribution Y (M) (USD)	02/09/2020	USD	1.32	Distribution Y (M) Hedged (iii) (EUR)	03/12/2019	EUR	1.28
Distribution Y (M) (USD)	04/08/2020	USD	1.32	Distribution Y (M) Hedged (iii) (EUR)	04/11/2019	EUR	1.28
Distribution Y (M) (USD)	02/07/2020	USD	1.32	Distribution Y (M) Hedged (iii) (EUR)	02/10/2019	EUR	1.28
Distribution Y (M) (USD)	02/06/2020	USD	1.32	Distribution Y (M) Hedged (iii) (USD)	02/09/2020	USD	1.45
Distribution Y (M) (USD)	04/05/2020	USD	1.32	Distribution Y (M) Hedged (iii) (USD)	04/08/2020	USD	1.45
Distribution Y (M) (USD)	02/04/2020	USD	1.32	Distribution Y (M) Hedged (iii) (USD)	04/08/2020	USD	1.45
Distribution Y (M) (USD)	03/03/2020	USD	1.32	Distribution Y (M) Hedged (iii) (USD)	02/07/2020	USD	1.45
Distribution Y (M) (USD)	04/02/2020	USD	1.32	Distribution Y (M) Hedged (iii) (USD)	02/06/2020	USD	1.45
Distribution Y (M) (USD)	03/01/2020	USD	1.32	Distribution Y (M) Hedged (iii) (USD)	04/05/2020	USD	1.45
Distribution Y (M) (USD)	03/12/2019	USD	1.32	Distribution Y (M) Hedged (iii) (USD)	02/04/2020	USD	1.45
Distribution Y (M) (USD)	04/11/2019	USD	1.32	Distribution Y (M) Hedged (iii) (USD)	03/03/2020	USD	1.45
Distribution Y (M) (USD)	02/10/2019	USD	1.32	Distribution Y (M) Hedged (iii) (USD)	04/02/2020	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	02/09/2020	AUD	1.36	Distribution Y (M) Hedged (iii) (USD)	03/01/2020	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	04/08/2020	AUD	1.36	Distribution Y (M) Hedged (iii) (USD)	03/12/2019	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	02/07/2020	AUD	1.36	Distribution Y (M) Hedged (iii) (USD)	04/11/2019	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	02/06/2020	AUD	1.36	Distribution Y (M) Hedged (iii) (USD)	02/10/2019	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	04/05/2020	AUD	1.36	Distribution Y (M) Hedged (iii) (USD)	02/09/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (AUD)	02/04/2020	AUD	1.36				
Distribution Y (M) Hedged (iii) (AUD)	03/03/2020	AUD	1.36				
Distribution Y (M) Hedged (iii) (AUD)	04/02/2020	AUD	1.36				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

***The share class was active during the period from 22/01/2020 to 24/08/2020.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (iii) (ZAR)	04/08/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	02/07/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	02/06/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	04/05/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	02/04/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	03/03/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	04/02/2020	ZAR	58.00
Distribution Z Hedged (iii) (EUR)	16/12/2019	EUR	194.60
Distribution Zz Hedged (iii) (EUR)	16/12/2019	EUR	196.30

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

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

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

***The share class was active during the period from 22/01/2020 to 24/08/2020.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*			Distribution Zz Hedged (iii) (EUR)	30/09/2020	0.02%
Capitalisation I (USD)	30/09/2020	0.89%	Portfolio turnover in %*	30/09/2020	92.06%
Capitalisation I Hedged (iii) (EUR)	30/09/2020	0.92%			
Capitalisation I Hedged (iii) (PLN)	30/09/2020	0.92%			
Capitalisation N Hedged (iii) (EUR)	30/09/2020	0.83%			
Capitalisation P Hedged (iii) (EUR)	30/09/2020	1.33%			
Capitalisation R Hedged (iii) (EUR)	30/09/2020	0.93%			
Capitalisation X (HUF)	30/09/2020	1.82%			
Capitalisation X (USD)	30/09/2020	1.81%			
Capitalisation X Hedged (iii) (EUR)	30/09/2020	1.84%			
Capitalisation Y (USD)	30/09/2020	2.82%			
Capitalisation Y Hedged (iii) (EUR)	30/09/2020	2.83%			
Distribution I (M) Hedged (iii) (PLN)	30/09/2020	0.92%			
Distribution I (Q) Hedged (iii) (EUR)	30/09/2020	0.92%			
Distribution N (Q) Hedged (iii) (EUR)	30/09/2020	0.83%			
Distribution P Hedged (iii) (EUR)	30/09/2020	1.33%			
Distribution R Hedged (iii) (EUR)	30/09/2020	0.93%			
Distribution X (M) (USD)	30/09/2020	1.81%			
Distribution X (M) Hedged (iii) (AUD)	30/09/2020	1.83%			
Distribution X (M) Hedged (iii) (EUR)	30/09/2020	1.83%			
Distribution X (M) Hedged (iii) (USD)	30/09/2020	1.83%			
Distribution X (M) Hedged (iii) (ZAR)	30/09/2020	1.82%			
Distribution Y (M) (USD)	30/09/2020	2.84%			
Distribution Y (M) Hedged (iii) (AUD)	30/09/2020	2.86%			
Distribution Y (M) Hedged (iii) (USD)	30/09/2020	2.83%			
Distribution Y (M) Hedged (iii) (ZAR)	30/09/2020	2.82%			
Distribution Z Hedged (iii) (EUR)	30/09/2020	0.10%			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

***The share class was active during the period from 22/01/2020 to 24/08/2020.

NN (L) Global High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	1,634,294,162.53
Shares		1,625,219.47
Undertakings for collective investment		168,027,625.89
Bonds and other debt instruments		1,464,641,317.17
Cash at bank		46,995,943.88
Other assets	4,16	89,599,081.26
Total assets		1,770,889,187.67
Current liabilities	4,16	(24,103,243.65)
Total financial derivative instruments	2	(26,511,399.38)
Interest rate swaps		(2,559,213.32)
Forward foreign exchange contracts		(23,952,186.06)
Total liabilities		(50,614,643.03)
Net assets at the end of the year		1,720,274,544.64

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	91,836,605.09
Dividends		4,200.71
Interest on bonds and other debt instruments		90,826,647.71
Interest on swaps		299,979.58
Other income	11	705,777.09
Total expenses		(23,425,913.22)
Management fees	5	(16,736,852.39)
Fixed service fees	6	(3,346,560.50)
Overlay fees	7	(172,295.68)
Subscription tax	10	(493,207.78)
Bank interest		(124,607.83)
Interest on swaps		(1,530,308.56)
Other expenses	12	(1,022,080.48)
Net investment income		68,410,691.87
Realised gains on securities portfolio		81,374,431.94
Realised losses on securities portfolio		(103,393,816.32)
Realised gains on financial derivative instruments		75,298,832.61
Realised losses on financial derivative instruments		(34,478,240.66)
Realised gains on currency		18,521,682.65
Realised losses on currency		(21,827,569.37)
Changes in net unrealised gains or (losses) on securities portfolio		(125,090,566.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		(16,226,173.67)
Result of operations		(57,410,727.09)
Subscriptions		386,732,706.66
Redemptions		(460,170,463.97)
Distribution		(121,742,396.09)
Net assets at the beginning of the year		1,972,865,425.13
Net assets at the end of the year		1,720,274,544.64

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Croatia									
664,156	FORTENOVA EQUITY	EUR	863,402.80	0.05	11,000,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	9,751,994.02	0.57
			863,402.80	0.05	363,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027	USD	324,853.43	0.02
Ireland									
5,192	SMURFIT KAPPA GROUP PLC	GBP	174,008.79	0.01	7,315,000	CENTENE CORP 3.375% 15/02/2030	USD	6,461,402.53	0.38
			174,008.79	0.01	5,875,000	CENTENE CORP 5.375% 01/06/2026	USD	5,286,675.30	0.31
United States									
2	AMPLIFY ENERGY CORP	USD	1.46	0.00	5,040,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	1,726,890.36	0.10
			1.46	0.00	7,330,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	2,543,579.88	0.15
			1,037,413.05	0.06	2,020,000	CENTURYLINK INC 4.000% 15/02/2027	USD	1,748,386.49	0.10
					4,780,000	CENTURYLINK INC 5.125% 15/12/2026	USD	4,174,462.23	0.24
					6,625,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	6,324,699.81	0.37
					10,295,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	8,999,365.40	0.52
					1,749,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	1,457,063.05	0.08
					7,555,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	USD	6,235,961.74	0.36
					5,862,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.625% 15/01/2024	USD	4,973,222.42	0.29
					7,685,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	6,833,654.82	0.40
					2,740,000	CLEVELAND-CLIFFS INC 6.750% 15/03/2026	USD	2,377,908.95	0.14
					5,815,000	CLEVELAND-CLIFFS INC 9.875% 17/10/2025	USD	5,533,403.74	0.32
					5,625,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	4,916,544.82	0.29
					5,941,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	5,198,458.49	0.30
					1,665,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	1,449,704.29	0.08
					7,550,000	CORE & MAIN LP 6.125% 15/08/2025	USD	6,525,233.70	0.38
					750,000	CORNERSTONE BUILDING BRANDS INC 6.125% 15/01/2029	USD	648,071.70	0.04
					8,225,000	CORNERSTONE BUILDING BRANDS INC 8.000% 04/15/2026	USD	7,365,192.73	0.43
					13,250,000	COTY INC 4.000% 15/04/2023	EUR	11,171,055.66	0.64
					1,500,000	COTY INC 4.750% 15/04/2026	EUR	1,164,377.43	0.07
					2,645,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	2,295,065.75	0.13
					7,395,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	6,329,445.36	0.37
					3,250,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	2,784,908.75	0.16
					2,812,000	DAE FUNDING LLC 5.250% 15/11/2021	USD	2,422,224.41	0.14
					1,190,000	DAE FUNDING LLC 5.750% 15/11/2023	USD	1,024,101.29	0.06
					3,000,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	2,692,131.21	0.16
					8,145,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	4,915,013.13	0.29
					5,550,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	2,461,150.90	0.14
					600,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	462,068.44	0.03
					1,230,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	1,043,265.56	0.06
					11,576,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	9,941,521.31	0.58
					5,325,000	ENERGIZER HOLDINGS INC 4.375% 31/03/2029	USD	4,583,029.35	0.27
					12,240,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	8,979,548.85	0.52
					5,600,000	ENLINK MIDSTREAM PARTNERS LP 4.400% 01/04/2024	USD	4,298,102.41	0.25
					10,170,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024	USD	9,662,137.88	0.56
					8,000,000	EOM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	6,865,363.75	0.40
					5,190,000	FIRSTCASH INC 4.625% 01/09/2028	USD	4,504,672.72	0.26
					3,935,000	FORD MOTOR CO 4.346% 08/12/2026	USD	3,314,968.19	0.19
					3,515,000	FORD MOTOR CO 4.750% 15/01/2043	USD	2,715,067.32	0.16
					4,370,000	FORD MOTOR CO 7.450% 16/07/2031	USD	4,276,703.51	0.25
					13,050,000	FORD MOTOR CO 8.500% 21/04/2023	USD	12,131,758.09	0.70
					4,070,000	FORD MOTOR CO 9.000% 22/04/2025	USD	3,976,403.05	0.23
					740,000	FORD MOTOR CO 9.625% 22/04/2030	USD	815,126.51	0.05
					975,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN	EUR	884,812.50	0.05
					6,000,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	5,580,916.32	0.32
					2,190,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	1,815,019.13	0.11
					4,150,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	3,815,719.37	0.22
					5,178,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	4,216,371.37	0.25
Bonds and other debt instruments									
United States									
6,060,000	ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025	USD	5,453,484.88	0.32					
8,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	6,943,507.84	0.40					
1,515,000	ADIANT US LLC 7.000% 15/05/2026	USD	1,384,255.84	0.08					
1,090,000	ADIANT US LLC 9.000% 15/04/2025	USD	1,029,420.16	0.06					
5,285,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	2,373,939.30	0.14					
6,415,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	USD	5,595,673.46	0.33					
5,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	4,904,565.68	0.29					
1,320,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	1,201,911.60	0.07					
8,351,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	7,571,501.07	0.44					
3,035,000	AMC ENTERTAINMENT HOLDINGS INC 10.500% 15/04/2025	USD	1,937,058.62	0.11					
1,365,000	AMC ENTERTAINMENT HOLDINGS INC 12.000% 15/06/2026	USD	314,069.01	0.02					
7,930,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	6,527,745.53	0.38					
4,767,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	3,361,516.24	0.20					
4,272,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	2,998,252.08	0.17					
1,700,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	1,366,082.04	0.08					
5,118,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	4,188,298.11	0.24					
10,310,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	7,380,417.08	0.43					
3,180,000	AVIENT CORP 5.750% 15/05/2025	USD	2,871,492.63	0.17					
8,009,000	BEACON ESCROW CORP 4.875% 01/11/2025	USD	6,702,809.18	0.39					
1,745,000	BLACK KNIGHT INFOSERV LLC 3.625% 01/09/2028	USD	1,504,877.31	0.09					
9,705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	7,328,379.12	0.43					
8,450,000	CAESARS ENTERTAINMENT INC 6.250% 01/07/2025	USD	7,515,038.86	0.44					
9,355,000	CAPITOL INVESTMENT MERGER SUB 2 LLC 10.000% 01/08/2024	USD	8,375,412.19	0.49					
6,210,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	5,348,816.75	0.31					
6,920,000	CCM MERGER INC 6.000% 15/03/2022	USD	5,814,837.08	0.34					
675,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	600,598.08	0.03					
3,795,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	3,397,733.29	0.20					
11,065,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	9,989,314.04	0.58					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,870,000	GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026	USD	6,026,634.02	0.35	2,390,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	2,208,074.60	0.13
9,475,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	6,739,161.28	0.39	5,490,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER 5.875% 01/10/2028	USD	4,696,612.07	0.27
1,450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	1,240,201.11	0.07	2,470,000	PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025	USD	2,131,747.02	0.12
7,404,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	6,583,327.98	0.38	4,699,000	PETSMART INC 5.875% 01/06/2025	USD	4,104,252.42	0.24
1,360,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	1,235,319.22	0.07	7,000,000	PETSMART INC 7.125% 15/03/2023	USD	6,024,320.28	0.35
12,620,000	HCA INC 5.625% 01/09/2028	USD	12,317,933.39	0.71	2,915,000	PM GENERAL PURCHASER LLC 9.500% 01/10/2028	USD	2,577,833.38	0.15
8,070,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	7,127,890.73	0.41	7,750,000	POLARIS INTERMEDIATE CORP 8.500% 01/12/2022	USD	6,727,159.21	0.39
7,836,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	7,102,059.98	0.41	5,540,000	PRA GROUP INC 7.375% 01/09/2025	USD	4,925,294.38	0.29
3,260,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	2,719,099.99	0.16	1,200,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	986,252.58	0.06
3,300,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	2,932,950.39	0.17	6,375,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	5,679,010.43	0.33
4,560,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	3,839,216.88	0.22	2,341,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	2,134,068.60	0.12
3,785,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	3,445,631.77	0.20	5,525,000	PULTEGROUP INC 6.000% 15/02/2035	USD	5,824,461.36	0.34
1,672,000	IQVIA INC 2.250% 15/01/2028	EUR	1,634,857.59	0.10	4,325,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	3,660,464.57	0.21
9,035,000	IQVIA INC 3.250% 15/03/2025	EUR	9,102,762.50	0.53	2,447,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	2,081,186.41	0.12
8,775,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	7,493,718.37	0.44	2,890,000	RADIAN GROUP INC 6.625% 15/03/2025	USD	2,612,250.56	0.15
15,674,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	13,740,038.38	0.79	9,000,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	7,372,850.81	0.43
1,900,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	1,862,862.32	0.11	2,730,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	2,211,949.16	0.13
6,581,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	6,633,080.52	0.39	4,040,000	RANGE RESOURCES CORP 9.250% 01/02/2026	USD	3,538,821.81	0.21
8,990,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	6,625,597.19	0.39	4,367,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023	USD	3,695,797.66	0.21
3,625,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	3,199,997.48	0.19	960,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 7.625% 15/06/2025	USD	855,819.88	0.05
1,160,000	LOGAN MERGER SUB INC 5.500% 01/09/2027	USD	1,003,741.53	0.06	9,500,000	REFINITIV US HOLDINGS INC 8.250% 15/11/2026	USD	8,879,291.64	0.52
7,421,000	LPL HOLDINGS INC 5.750% 15/09/2025	USD	6,541,158.04	0.38	4,370,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 8.750% 30/04/2025	USD	4,093,524.77	0.24
9,115,000	MACY'S INC 8.375% 15/06/2025	USD	8,034,743.97	0.47	5,350,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 15/05/2028	USD	4,576,282.15	0.27
5,661,000	MEDNAX INC 6.250% 15/01/2027	USD	5,010,189.83	0.29	2,650,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	USD	2,358,313.43	0.14
6,347,000	M/I HOMES INC 4.950% 01/02/2028	USD	5,552,041.29	0.32	8,002,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	6,619,377.71	0.38
6,450,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	5,488,502.88	0.32	1,895,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	1,607,497.77	0.09
6,424,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	5,621,238.02	0.33	1,700,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	1,512,329.28	0.09
3,500,000	NETFLIX INC 3.625% 15/05/2027	EUR	3,780,948.57	0.22	1,305,000	SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030	USD	1,114,344.68	0.06
6,222,000	NETFLIX INC 3.875% 15/11/2029	EUR	6,867,702.24	0.40	2,015,000	SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029	USD	1,905,227.75	0.11
1,850,000	NETFLIX INC 4.875% 15/04/2028	USD	1,772,099.09	0.10	7,900,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	6,250,016.77	0.36
5,397,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	4,794,118.86	0.28	1,744,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	1,502,497.91	0.09
9,501,000	NEXSTAR ESCROW INC 5.625% 15/07/2027	USD	8,498,283.91	0.49	6,535,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	5,710,296.43	0.33
7,054,000	NFP CORP 6.875% 15/08/2028	USD	6,087,238.37	0.35	1,717,000	SIRIUS XM RADIO INC 4.625% 15/07/2024	USD	1,515,416.36	0.09
6,300,000	NMI HOLDINGS INC 7.375% 01/06/2025	USD	5,740,645.37	0.33	620,000	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC / SBP FINANCE CORP 6.375% 30/09/2026	USD	538,463.52	0.03
13,019,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	11,957,683.43	0.69	1,780,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	USD	1,685,510.59	0.10
520,000	NUSTAR LOGISTICS LP 4.750% 01/02/2022	USD	443,856.85	0.03	10,910,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	11,587,240.31	0.67
6,492,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	5,557,245.28	0.32	2,345,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	2,927,793.25	0.17
390,000	NUSTAR LOGISTICS LP 6.750% 01/02/2021	USD	335,195.84	0.02	10,707,000	SPRINT CORP 7.875% 15/09/2023	USD	10,471,509.00	0.61
6,000,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	4,777,103.40	0.28	2,315,000	STAPLES INC 10.750% 15/04/2027	USD	1,576,651.04	0.09
6,575,000	OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026	USD	4,450,018.37	0.26	6,886,000	STAPLES INC 7.500% 15/04/2026	USD	5,414,345.91	0.31
6,000,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	3,917,820.20	0.23	4,774,000	STONEX GROUP INC 8.625% 15/06/2025	USD	4,399,236.75	0.26
3,900,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	2,370,436.00	0.14	1,458,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 5.250% 15/01/2029	USD	1,294,043.25	0.08
2,570,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	2,203,184.04	0.13	9,510,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	7,301,781.00	0.42
2,975,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	2,556,707.67	0.15	1,745,000	SWITCH LTD 3.750% 15/09/2028	USD	1,502,723.02	0.09
2,975,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	2,602,065.78	0.15	3,275,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/01/2028	USD	2,526,943.00	0.15
4,390,000	OLIN CORP 5.625% 01/08/2029	USD	3,683,560.33	0.21	6,175,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	4,863,289.77	0.28
4,145,000	OLIN CORP 9.500% 01/06/2025	USD	4,117,118.41	0.24	4,635,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	3,988,598.12	0.23
3,200,000	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	USD	2,770,719.86	0.16	3,275,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	2,707,643.59	0.16
580,000	ONEMAIN FINANCE CORP 6.625% 15/01/2028	USD	548,508.75	0.03					
15,160,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	14,436,110.23	0.83					
1,085,000	ONEMAIN FINANCE CORP 8.875% 01/06/2025	USD	1,022,730.12	0.06					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,854,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	6,711,888.22	0.39	4,950,000	VALLOUREC SA 6.625% 15/10/2022	EUR	2,824,431.14	0.16
4,330,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	USD	3,789,299.07	0.22				92,398,042.49	5.37
1,385,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	1,235,039.55	0.07		Netherlands			
2,730,000	TEGNA INC 4.625% 15/03/2028	USD	2,279,058.46	0.13	3,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	3,162,350.15	0.18
8,830,000	TEGNA INC 5.000% 15/09/2029	USD	7,427,845.25	0.43	6,175,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	6,375,620.19	0.37
10,950,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	9,369,309.30	0.54	1,130,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	1,182,637.05	0.07
4,000,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	3,441,923.68	0.20	2,924,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	EUR	3,165,735.65	0.18
1,650,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	1,451,345.63	0.08	4,856,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 07/07/2028	EUR	5,536,488.28	0.32
2,155,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	1,893,116.88	0.11	6,300,000	FUGRO NV 4.000% 26/10/2021	EUR	5,391,681.56	0.31
4,855,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	4,429,699.48	0.26	5,850,000	HEMA BONDCO I BV 15/07/2022 FRN	EUR	3,975,150.23	0.23
5,385,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	4,910,104.99	0.29	7,100,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	7,182,552.13	0.42
6,505,000	TREEHOUSE FOODS INC 4.000% 01/09/2028	USD	5,608,578.43	0.33	5,500,000	Q-PARK HOLDING I BV 1.500% 01/03/2025	EUR	5,012,327.76	0.29
7,755,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	6,509,418.57	0.38	2,700,000	Q-PARK HOLDING I BV 2.000% 01/03/2027	EUR	2,420,063.54	0.14
4,845,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	USD	4,221,932.09	0.25	3,066,000	SENSATA TECHNOLOGIES BV 5.000% 01/10/2025	USD	2,809,106.75	0.16
3,800,000	WOLVERINE ESCROW LLC 13.125% 15/11/2027	USD	2,285,733.69	0.13	9,000,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	8,861,430.69	0.53
2,845,000	WOLVERINE ESCROW LLC 8.500% 15/11/2024	USD	1,995,953.89	0.12	2,700,000	STICHTING AK RABOBANK CERTIFICATEN ZCP PERP	EUR	3,222,226.28	0.19
5,750,000	WOLVERINE ESCROW LLC 9.000% 15/11/2026	USD	4,044,778.01	0.24	2,300,000	TELEFONICA EUROPE BV FRN PERP	EUR	2,340,230.01	0.14
5,185,000	WPX ENERGY INC 4.500% 15/01/2030	USD	4,354,878.65	0.25	3,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	3,165,000.00	0.18
738,000	WPX ENERGY INC 5.250% 15/10/2027	USD	639,525.70	0.04	1,600,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	1,582,738.19	0.09
2,020,000	WPX ENERGY INC 5.750% 01/06/2026	USD	1,780,216.91	0.10	551,000	TRIVIUM PACKAGING FINANCE BV 5.500% 15/08/2026	USD	486,448.78	0.03
9,592,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	5,540,990.14	0.32	8,415,000	VZ VENDOR FINANCING BV 2.500% 31/01/2024	EUR	8,288,775.00	0.48
4,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	3,990,000.00	0.23	3,000,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	2,741,250.00	0.16
			882,513,896.66	51.30	4,500,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	4,095,000.00	0.24
					300,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	268,658.19	0.02
					5,000,000	ZIGGO BV 2.875% 15/01/2030	EUR	4,897,725.15	0.28
								86,163,195.58	5.01
	France					Italy			
5,000,000	ACCOR SA 1.750% 04/02/2026	EUR	4,954,688.45	0.29	2,365,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	2,246,689.22	0.13
5,000,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	4,725,000.00	0.27	4,100,000	AUTOSTRADE PER L'ITALIA SPA 1.125% 04/11/2021 EMTN	EUR	3,985,873.47	0.23
2,857,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	2,754,979.04	0.16	2,750,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	2,558,132.01	0.15
3,590,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	3,590,000.00	0.21	3,000,000	AUTOSTRADE PER L'ITALIA SPA 2.875% 26/02/2021 EMTN	EUR	2,978,275.32	0.17
2,200,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	2,145,272.40	0.12	3,125,000	AUTOSTRADE 1.750% 26/06/2026	EUR	2,954,743.81	0.17
250,000	BANIJAY ENTERTAINMENT SASU 5.375% 01/03/2025	USD	215,326.90	0.01	4,700,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	4,648,632.53	0.27
4,000,000	BANIJAY GROUP SAS 6.500% 01/03/2026	EUR	3,861,816.68	0.22	3,500,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	3,539,517.00	0.21
9,100,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	8,493,908.70	0.50	4,696,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	4,453,153.31	0.26
1,300,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	978,209.19	0.06	7,665,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	6,090,786.52	0.35
1,500,000	CMA CGM SA 5.250% 15/01/2025	EUR	1,335,226.64	0.08	2,600,000	TELECOM ITALIA SPA/MILANO 1.125% 26/03/2022	EUR	2,578,923.88	0.15
3,000,000	CMA CGM SA 6.500% 15/07/2022	EUR	2,970,794.97	0.17	2,000,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	2,003,466.04	0.12
3,258,621	CMA CGM SA 7.750% 15/01/2021	EUR	3,251,144.50	0.19	4,000,000	TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026 EMTN	EUR	4,133,042.16	0.24
6,000,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	5,988,768.36	0.35	3,737,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	3,962,367.30	0.23
2,200,000	ELIS SA 1.000% 03/04/2025 EMTN	EUR	2,044,446.14	0.12	5,100,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2025 EMTN	EUR	5,952,167.57	0.35
1,500,000	ELIS SA 1.625% 03/04/2028 EMTN	EUR	1,392,691.92	0.08	3,000,000	TELECOM ITALIA SPA/MILANO 5.875% 19/05/2023 EMTN	GBP	3,608,211.35	0.21
845,000	EUROPCAR GROUPE SA 4.125% 15/11/2024	EUR	359,842.01	0.02	9,000,000	UNICREDIT SPA FRN PERP	USD	8,172,165.47	0.47
2,690,000	FAURECIA SE 2.375% 15/06/2027	EUR	2,535,325.00	0.15	5,500,000	UNIONE DI BANCHE ITALIANE SPA FRN PERP EMTN	EUR	5,363,440.72	0.31
2,315,000	FAURECIA SE 3.125% 15/06/2026	EUR	2,303,069.99	0.13				69,229,587.68	4.02
4,785,000	FAURECIA SE 3.750% 15/06/2028	EUR	4,769,246.20	0.28		Luxembourg			
2,600,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	2,406,794.65	0.14	1,850,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,772,236.05	0.10
5,000,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	4,226,830.75	0.25	3,695,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	3,436,350.00	0.20
1,000,000	LOXAM SAS 3.250% 14/01/2025	EUR	947,169.19	0.06	780,000	ALTICE FINANCING SA 5.000% 15/01/2028	USD	645,905.73	0.04
2,000,000	LOXAM SAS 6.000% 15/04/2025	EUR	1,870,201.66	0.11					
3,400,000	NEXANS SA 3.750% 08/08/2023	EUR	3,552,617.53	0.21					
6,000,000	ORANO SA 3.125% 20/03/2023 EMTN	EUR	6,164,039.22	0.36					
6,193,000	QUATRIM SASU 5.875% 15/01/2024	EUR	5,923,784.90	0.34					
2,080,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	2,148,832.80	0.12					
3,700,000	SPIE SA 2.625% 18/06/2026	EUR	3,663,583.56	0.21					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
2,235,000	EIRCOM FINANCE DAC 3.500% 15/05/2026	EUR	2,229,861.04	0.13
3,620,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	4,034,966.01	0.23
			6,264,827.05	0.36
Finland				
4,454,000	NOKIA OYJ 4.375% 12/06/2027	USD	4,031,271.70	0.23
			4,031,271.70	0.23
Sweden				
2,400,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	2,414,146.78	0.14
			2,414,146.78	0.14
Bermuda				
4,000,000	NCL CORP LTD 3.625% 15/12/2024	USD	2,390,031.33	0.14
			2,390,031.33	0.14
Singapore				
2,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	2,019,836.40	0.12
			2,019,836.40	0.12
Spain				
23,142,873	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	57,855.56	0.00
1,440,000	LORCA TELECOM BONDSCO SAU 4.000% 18/09/2027	EUR	1,472,987.78	0.09
			1,530,843.34	0.09
South Africa				
14,417,998	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	6,135.20	0.00
22,209,017	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	3,957.42	0.00
			10,092.62	0.00
Croatia				
2,656,000	AGROKOR BOND CONVERTIBLE 2.790% 15/07/2031	EUR	0.03	0.00
			0.03	0.00
			1,464,637,252.75	85.14

Other transferable securities and money market instruments

Shares

United States

68,161	QUIKSILVER INC	USD	587,806.42	0.03
			587,806.42	0.03

South Africa

176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
			0.00	0.00
			587,806.42	0.03

Bonds and other debt instruments

South Africa

6,916,113	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	3,851.23	0.00
			3,851.23	0.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bermuda				
2,500,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 - DEFAULTED	USD	213.19	0.00
			213.19	0.00
			4,064.42	0.00

Money market instrument

South Africa

28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
			0.00	0.00

Undertakings for collective investment

Open ended funds

Luxembourg

9,475	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	54,614,037.29	3.17
4,043	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	34,492,814.07	2.01
7,664	NN (L) LIQUID EUR - Z CAP EUR	EUR	7,631,887.84	0.44
14,594	NN (L) US HIGH YIELD - Z CAP USD	USD	71,288,886.69	4.15
			168,027,625.89	9.77
			168,027,625.89	9.77

Total securities portfolio **1,634,294,162.53** **95.00**

Financial derivative instruments as at 30/09/2020

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	2.295	04/05/2027	USD	25,000,000.00	(2,559,213.32)
					(2,559,213.32)

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

Forward foreign exchange contracts

25,995,861.01	EUR	23,185,461.02	GBP	08/10/2020	25,995,861.01	437,229.98
16,359,116.16	USD	13,831,206.68	EUR	08/10/2020	13,831,206.68	117,669.25
13,117,443.11	AUD	7,200,591.85	GBP	08/10/2020	8,110,869.72	79,141.95
6,352,599.33	EUR	10,278,577.81	AUD	08/10/2020	6,352,599.33	70,821.51
991,999.24	USD	737,597.57	GBP	08/10/2020	829,876.88	32,749.79
32,966,784.28	ZAR	1,651,821.53	EUR	08/10/2020	1,651,821.53	32,112.60

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

NN (L) Global High Yield

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

Summary of net assets as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		% NAV	
1,136,329.66	EUR	5,019,684.00	PLN	08/10/2020	1,136,329.66	29,300.06	
1,716,162.76	USD	6,528,585.24	PLN	08/10/2020	1,459,354.94	23,515.86	
3,588,504.12	ZAR	161,013.10	GBP	08/10/2020	178,380.21	5,806.03	
1,459,000.00	CHF	1,348,763.78	EUR	30/10/2020	1,348,763.78	5,736.52	
427,146.64	EUR	4,425,377.63	SEK	08/10/2020	427,146.64	5,516.90	
7,807,000.00	SEK	739,114.27	EUR	30/10/2020	739,114.27	4,527.88	
159,984.71	GBP	281,969.66	AUD	08/10/2020	173,666.57	4,033.66	
219,358.72	AUD	1,399,175.95	SEK	08/10/2020	135,635.83	754.53	
16,241.45	USD	140,130.26	SEK	08/10/2020	13,580.38	497.57	
26,443.98	USD	23,929.11	CHF	08/10/2020	22,111.27	336.34	
12,446.39	CHF	51,467.21	PLN	08/10/2020	11,550.23	202.58	
32,709.09	CHF	49,409.68	AUD	08/10/2020	30,365.67	164.52	
11,922.18	GBP	12,979.23	EUR	08/10/2020	12,979.23	163.26	
49,249.97	ZAR	25,641.95	SEK	08/10/2020	2,454.54	72.64	
75,934.54	ZAR	4,120.23	CHF	08/10/2020	3,747.84	54.21	
32,090.98	SEK	5,003.53	AUD	08/10/2020	3,083.93	(0.44)	
1,623.13	CHF	1,786.10	USD	08/10/2020	1,506.49	(16.32)	
599.22	GBP	795.27	USD	08/10/2020	671.86	(17.55)	
98,591.86	CHF	91,577.00	EUR	08/10/2020	91,577.00	(61.66)	
16,170.20	GBP	352,175.96	ZAR	08/10/2020	17,721.29	(163.73)	
229,334.12	PLN	540,685.83	SEK	08/10/2020	52,248.49	(937.26)	
386,921.73	PLN	95,565.45	CHF	08/10/2020	88,117.13	(3,375.33)	
360,977.69	AUD	241,482.88	CHF	08/10/2020	223,196.01	(3,537.84)	
78,848,069.82	ZAR	4,728,014.58	USD	08/10/2020	3,917,655.25	(3,883.88)	
265,592.65	EUR	5,293,859.42	ZAR	08/10/2020	265,592.65	(4,816.21)	
726,251.60	EUR	788,931.24	CHF	08/10/2020	726,251.60	(6,053.42)	
509,540.88	USD	8,629,207.69	ZAR	08/10/2020	434,848.98	(6,308.90)	
9,078,498.74	USD	12,706,010.52	AUD	08/10/2020	7,737,709.93	(24,374.37)	
31,312,000.00	GBP	34,529,256.58	EUR	30/10/2020	34,529,256.58	(24,496.64)	
13,668,129.15	PLN	2,774,472.55	GBP	08/10/2020	3,113,838.66	(44,118.49)	
82,585,277.43	USD	70,739,857.08	EUR	30/10/2020	70,739,857.08	(355,617.24)	
122,460,489.36	AUD	75,404,235.34	EUR	08/10/2020	75,404,235.34	(562,209.46)	
123,556,379.04	PLN	28,107,550.81	EUR	08/10/2020	28,107,550.81	(858,710.39)	
308,210,845.99	PLN	84,134,139.54	USD	08/10/2020	70,211,449.56	(3,766,278.18)	
292,933,451.28	AUD	216,486,147.61	USD	08/10/2020	181,118,809.12	(5,563,569.03)	
575,355,348.27	EUR	690,691,094.85	USD	08/10/2020	575,355,348.27	(13,574,047.36)	
					1,114,607,942.24	(23,952,186.06)	
Quantity/ Nominal	Name		Currency	Market value in EUR			
Warrant							
54,990	GRUPO ISOLUX CORSAN SA	30/12/2021	EUR	0.00			
				0.00			
Total financial derivative instruments					(26,511,399.38)		

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	164,269,474.91	Number of shares		
	30/09/2019	EUR	165,467,862.21	Distribution P Hedged (iii) (EUR)	30/09/2020	2,850
	30/09/2018	EUR	159,171,996.59		30/09/2019	5,941
Net asset value per share**					30/09/2018	6,389
Capitalisation I Hedged (iii) (EUR)	30/09/2020	EUR	7,146.96	Distribution R Hedged (iii) (EUR)	30/09/2020	882
	30/09/2019	EUR	6,975.57		30/09/2019	995
	30/09/2018	EUR	6,442.38		30/09/2018	1,043
Capitalisation N Hedged (iii) (EUR)	30/09/2020	EUR	341.28	Dividend		
	30/09/2019	EUR	333.25	Distribution P Hedged (iii) (EUR)	16/12/2019	EUR 2.95
	30/09/2018	EUR	307.94	Distribution R Hedged (iii) (EUR)	16/12/2019	EUR 6.30
Capitalisation P Hedged (iii) (EUR)	30/09/2020	EUR	333.62			
	30/09/2019	EUR	326.75	Ongoing charges in %*		
	30/09/2018	EUR	302.87	Capitalisation I Hedged (iii) (EUR)	30/09/2020	0.51%
Capitalisation R Hedged (iii) (EUR)	30/09/2020	EUR	336.44	Capitalisation N Hedged (iii) (EUR)	30/09/2020	0.57%
	30/09/2019	EUR	328.50	Capitalisation P Hedged (iii) (EUR)	30/09/2020	0.87%
	30/09/2018	EUR	303.56	Capitalisation R Hedged (iii) (EUR)	30/09/2020	0.58%
Capitalisation X Hedged (iii) (EUR)	30/09/2020	EUR	330.67	Capitalisation X Hedged (iii) (EUR)	30/09/2020	0.97%
	30/09/2019	EUR	324.10	Distribution P Hedged (iii) (EUR)	30/09/2020	0.87%
	30/09/2018	EUR	300.80	Distribution R Hedged (iii) (EUR)	30/09/2020	0.58%
Distribution P Hedged (iii) (EUR)	30/09/2020	EUR	1,171.61			
	30/09/2019	EUR	1,146.60	Portfolio turnover in %*	30/09/2020	2.77%
	30/09/2018	EUR	1,068.00			
Distribution R Hedged (iii) (EUR)	30/09/2020	EUR	1,170.74			
	30/09/2019	EUR	1,149.33			
	30/09/2018	EUR	1,070.43			
Number of shares						
Capitalisation I Hedged (iii) (EUR)	30/09/2020		5,666			
	30/09/2019		5,760			
	30/09/2018		5,655			
Capitalisation N Hedged (iii) (EUR)	30/09/2020		313,782			
	30/09/2019		329,096			
	30/09/2018		341,127			
Capitalisation P Hedged (iii) (EUR)	30/09/2020		14,484			
	30/09/2019		15,410			
	30/09/2018		18,368			
Capitalisation R Hedged (iii) (EUR)	30/09/2020		2,113			
	30/09/2019		2,138			
	30/09/2018		2,862			
Capitalisation X Hedged (iii) (EUR)	30/09/2020		20,481			
	30/09/2019		5,938			
	30/09/2018		11,037			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	156,673,044.47
Bonds and other debt instruments		156,673,044.47
Total financial derivative instruments	2	104,500.43
Interest rate swaps		104,500.43
Cash at bank		6,288,396.94
Margin deposits		1,423,437.06
Other assets	4,16	3,907,128.11
Total assets		168,396,507.01
Current liabilities	4	(2,891,148.67)
Total financial derivative instruments	2	(1,235,883.43)
Forward foreign exchange contracts		(973,210.86)
Futures		(262,672.57)
Total liabilities		(4,127,032.10)
Net assets at the end of the year		164,269,474.91

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,120,577.37
Interest on bonds and other debt instruments		892,993.43
Interest on swaps		226,828.66
Other income	11	755.28
Total expenses		(1,171,850.34)
Management fees	5	(606,773.54)
Fixed service fees	6	(226,114.60)
Overlay fees	7	(33,273.25)
Subscription tax	10	(63,757.80)
Bank interest		(7,838.60)
Interest on swaps		(234,092.55)
Net investment loss		(51,272.97)
Realised gains on securities portfolio		3,393,831.93
Realised losses on securities portfolio		(562,490.94)
Realised gains on financial derivative instruments		16,629,020.77
Realised losses on financial derivative instruments		(13,089,818.15)
Realised gains on currency		604,426.03
Realised losses on currency		(832,462.70)
Changes in net unrealised gains or (losses) on securities portfolio		(3,040,658.50)
Changes in net unrealised gains or (losses) on financial derivative instruments		564,670.57
Result of operations		3,615,246.04
Subscriptions		20,106,806.72
Redemptions		(24,897,087.35)
Distribution		(23,352.71)
Net assets at the beginning of the year		165,467,862.21
Net assets at the end of the year		164,269,474.91

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
56,126	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	49,319.06	0.03	814,557	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	GBP	1,063,587.86	0.65
946,636	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030	USD	891,376.00	0.54	1,229,357	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	1,757,985.19	1.08
1,564,836	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025	USD	1,419,989.25	0.86	1,092,222	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	GBP	2,111,633.13	1.29
1,464,827	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1,320,945.74	0.80	762,348	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	GBP	1,524,155.72	0.93
2,429,931	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	2,246,298.30	1.37	463,341	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	GBP	1,157,126.57	0.70
1,928,871	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024	USD	1,745,048.42	1.06	729,312	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	GBP	2,293,599.88	1.40
1,673,713	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	1,522,417.24	0.93	800,903	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	GBP	1,378,420.01	0.84
2,251,429	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	2,111,850.01	1.29	500,917	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/11/2056	GBP	1,220,350.64	0.74
2,234,534	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	1,998,592.79	1.22	460,897	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	GBP	1,353,794.48	0.82
1,301,275	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	1,204,032.23	0.73	911,588	UNITED KINGDOM GILT INFLATION LINKED 0.250% 22/03/2052	GBP	2,091,244.00	1.27
2,520,896	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	2,388,352.59	1.45	849,554	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	GBP	2,435,057.70	1.48
1,150,610	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/04/2024	USD	1,041,781.39	0.63	1,099,383	UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050	GBP	2,552,066.60	1.55
3,236,962	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	2,932,519.52	1.79	960,636	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	GBP	1,878,231.35	1.14
2,974,720	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	2,794,093.57	1.70	1,035,756	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042	GBP	2,142,740.82	1.30
1,431,239	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1,499,760.12	0.91	1,007,146	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034	GBP	1,752,179.95	1.07
1,769,132	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	1,577,946.46	0.96	679,685	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/11/2047	GBP	1,585,461.78	0.97
1,662,657	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,779,804.96	1.08	1,120,111	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037	GBP	2,251,988.74	1.38
1,650,450	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,788,149.29	1.09	1,632,700	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	2,414,761.39	1.48
2,179,500	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029	USD	2,164,287.85	1.32	884,769	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032	GBP	1,567,106.03	0.95
1,628,287	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1,843,226.64	1.12	949,034	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2055	GBP	2,893,392.40	1.76
1,345,017	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	1,545,237.92	0.94	1,110,091	UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022	GBP	1,353,944.47	0.82
799,590	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048	USD	938,701.04	0.57	560,000	UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035	GBP	1,880,212.33	1.14
1,623,140	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,965,427.04	1.20	380,000	UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024	GBP	1,512,849.42	0.92
3,462,242	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	3,593,050.07	2.19	366,000	UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030	GBP	1,561,803.22	0.95
2,780,979	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	2,791,327.54	1.70	47,399,643.85 28.86				
998,575	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,303,428.29	0.79	France				
1,373,649	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	1,817,480.50	1.11	251,448	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	260,953.54	0.16
5,322,296	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	5,266,539.45	3.21	521,990	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028	EUR	560,317.23	0.34
1,480,101	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,555,656.21	0.95	522,093	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036	EUR	617,034.65	0.38
1,725,738	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,920,757.46	1.17	673,986	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	870,654.22	0.53
613,082	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	792,258.93	0.48	1,021,018	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,074,243.82	0.65
1,601,960	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	1,870,826.49	1.14	791,421	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,260,533.33	0.77
4,439,874	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	5,436,737.63	3.31	1,343,064	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,626,324.58	0.99
65,117,220.00 39.64					1,089,897	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	1,173,290.28	0.71
United Kingdom					778,935	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	1,192,401.69	0.73
537,861	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	GBP	1,000,129.74	0.61	585,930	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	820,308.37	0.50
753,716	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	GBP	1,575,163.02	0.96	493,453	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	584,075.72	0.36
890,782	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	1,090,657.41	0.66	3,072,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	4,419,235.65	2.68
					14,459,373.08 8.80				
					Italy				
					852,360	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	933,984.41	0.57
					597,026	ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028	EUR	640,977.03	0.39

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,062,692	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	1,165,296.37	0.71
1,001,280	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	1,276,370.72	0.78
716,644	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	977,180.43	0.59
1,093,718	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,185,837.08	0.72
1,054,804	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,244,666.28	0.76
2,364,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	3,502,958.53	2.13
			10,927,270.85	6.65
Japan				
86,365,100	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	696,506.09	0.42
101,508,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	817,809.33	0.50
110,966,360	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	894,457.87	0.54
201,788,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	1,628,986.35	1.00
90,254,900	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	728,971.48	0.44
			4,766,731.12	2.90
Germany				
943,150	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	962,569.71	0.59
886,309	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	948,443.78	0.58
658,034	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	927,288.10	0.56
883,372	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,039,805.99	0.63
			3,878,107.58	2.36
Canada				
585,343	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	523,203.14	0.32
604,107	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	544,925.12	0.33
545,256	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	517,586.27	0.32
436,945	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	437,128.74	0.27
414,381	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	405,670.97	0.25
561,503	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021	CAD	377,093.58	0.23
642,056	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	540,617.13	0.32
			3,346,224.95	2.04
Spain				
734,624	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	805,257.49	0.49
999,517	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	1,157,788.79	0.71
593,389	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	659,513.00	0.40
			2,622,559.28	1.60
Australia				
350,000	AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050	AUD	285,230.52	0.17
279,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	262,035.95	0.16
264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	257,035.06	0.16
543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	491,802.97	0.30
			1,296,104.50	0.79
Sweden				
5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	593,337.64	0.36

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	629,851.61	0.38
			1,223,189.25	0.74
New Zealand				
540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	380,728.49	0.23
597,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030	NZD	500,820.88	0.31
			881,549.37	0.54
			155,917,973.83	94.92

Other transferable securities and money market instruments

Bonds and other debt instruments

Japan				
Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
93,533,336	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	755,070.64	0.46
			755,070.64	0.46

Total securities portfolio **156,673,044.47** **95.38**

Financial derivative instruments as at 30/09/2020

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

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
FLOATING	1.016	24/12/2050	USD	4,100,000.00	104,041.47
0.738	FLOATING	24/12/2030	USD	11,250,000.00	458.96
					104,500.43

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

Quantity	Currency	Rate	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
50,393,089.67	EUR	44,964,684.11	GBP 08/10/2020	50,393,089.67	826,002.37
15,860,000.00	USD	13,378,491.41	EUR 11/12/2020	13,378,491.41	124,989.19
5,080,000.00	NZD	2,837,377.80	EUR 11/12/2020	2,837,377.80	21,406.72
356,895,000.00	JPY	2,863,382.37	EUR 11/12/2020	2,863,382.37	18,763.56
10,030,000.00	MXN	369,957.45	EUR 11/12/2020	369,957.45	13,693.80
1,061,409.69	EUR	10,997,229.66	SEK 08/10/2020	1,061,409.69	13,643.96
465,269.04	USD	10,020,000.00	MXN 11/12/2020	395,990.50	12,869.42
1,718,556.77	EUR	2,791,348.31	AUD 08/10/2020	1,718,556.77	12,617.47
1,779,270.61	GBP	1,951,402.63	EUR 08/10/2020	1,951,402.63	9,986.92
414,246.00	EUR	11,000,000.00	CZK 11/12/2020	414,246.00	8,544.91

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
2,496,656.01	EUR	3,903,000.00	CAD	11/12/2020	2,496,656.01	8,126.32
413,583.11	USD	31,600,000.00	RUB	11/12/2020	352,000.60	8,004.82
472,710.80	USD	365,240,000.00	CLP	11/12/2020	398,005.22	7,486.56
490,366.85	USD	1,863,600,000.00	COP	11/12/2020	417,351.25	7,381.87
931,559.02	USD	13,904,450,000.00	IDR	11/12/2020	792,849.93	5,881.63
3,263,719.98	EUR	5,105,014.67	CAD	08/10/2020	3,263,719.98	4,907.38
716,653.93	EUR	7,840,000.00	NOK	11/12/2020	716,653.93	3,119.84
1,480,000.00	ILS	366,619.31	EUR	11/12/2020	366,619.31	2,214.44
2,820,000.00	CAD	1,796,420.92	EUR	11/12/2020	1,796,420.92	1,594.38
2,302,816.90	EUR	2,090,000.00	GBP	11/12/2020	2,302,816.90	1,325.99
867,575.41	EUR	1,538,728.04	NZD	08/10/2020	867,575.41	323.35
2,900,000.00	DKK	389,259.53	EUR	11/12/2020	389,259.53	270.96
45,530.76	AUD	27,758.16	EUR	08/10/2020	27,758.16	68.07
184,655.57	SEK	17,542.22	EUR	08/10/2020	17,542.22	50.92
45,762.56	DKK	6,145.33	EUR	08/10/2020	6,145.33	2.29
25,593.65	NZD	14,423.64	EUR	08/10/2020	14,423.64	1.36
370,614.65	EUR	2,759,013.08	DKK	08/10/2020	370,614.65	(23.72)
84,610.46	CAD	54,069.86	EUR	08/10/2020	54,069.86	(58.33)
10,538,525.00	JPY	85,273.95	EUR	08/10/2020	85,273.95	(118.83)
128,911.99	EUR	1,360,000.00	SEK	11/12/2020	128,911.99	(577.97)
670,000.00	SGD	492,054.78	USD	11/12/2020	418,553.30	(1,023.85)
3,416,103.34	EUR	5,600,000.00	AUD	11/12/2020	3,416,103.34	(1,936.34)
1,970,000.00	CHF	1,831,778.57	EUR	11/12/2020	1,831,778.57	(2,270.18)
1,456,763.92	USD	1,244,552.74	EUR	08/10/2020	1,244,552.74	(2,418.45)
26,360,000.00	TWD	923,066.15	USD	11/12/2020	771,625.00	(2,764.42)
2,662,534.34	EUR	2,870,000.00	CHF	11/12/2020	2,662,534.34	(2,790.07)
430,416.57	USD	12,430,000.00	TWD	11/12/2020	366,936.55	(2,828.58)
365,974.85	EUR	1,480,000.00	ILS	11/12/2020	365,974.85	(2,858.90)
15,300,000.00	THB	487,171.94	USD	11/12/2020	415,369.38	(3,726.89)
5,313,811.39	EUR	6,246,000.00	USD	11/12/2020	5,313,811.39	(4,141.94)
4,417,000.00	AUD	2,700,402.27	EUR	11/12/2020	2,700,402.27	(4,423.47)
365,270,000.00	CLP	469,197.17	USD	11/12/2020	400,340.47	(4,462.55)
6,543,620,000.00	IDR	441,123.10	USD	11/12/2020	381,568.34	(5,082.96)
31,600,000.00	RUB	426,493.64	USD	11/12/2020	364,329.99	(18,997.07)
11,690,000.00	SEK	1,132,759.92	EUR	11/12/2020	1,132,759.92	(19,717.57)
6,010,000.00	NOK	569,521.10	EUR	11/12/2020	569,521.10	(22,538.98)
2,160,000.00	GBP	2,401,466.14	EUR	11/12/2020	2,401,466.14	(22,891.81)
2,119,679.88	EUR	3,813,000.00	NZD	11/12/2020	2,119,679.88	(26,096.74)
5,084,581.26	EUR	637,600,000.00	JPY	11/12/2020	5,084,581.26	(64,429.63)
4,864,487.74	EUR	617,511,117.00	JPY	08/10/2020	4,864,487.74	(125,227.26)
73,650,216.39	EUR	88,422,928.38	USD	08/10/2020	73,650,216.39	(1,745,082.85)
					200,725,166.04	(973,210.86)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
35	AUSTRALIA 10Y BOND FUTURE 15/12/2020	AUD	3,195,928.38	27,453.87
(59)	CANADA 10YR BOND FUTURE 18/12/2020	CAD	5,718,192.81	7,281.86
(49)	EURO-BTP FUTURE 08/12/2020	EUR	7,231,420.00	(100,450.00)
107	EURO-BUND FUTURE 08/12/2020	EUR	18,673,640.00	57,336.53
(33)	EURO-BUXL 30Y BOND 08/12/2020	EUR	7,348,440.00	(158,580.13)
(59)	EURO-OAT FUTURE 08/12/2020	EUR	9,944,450.00	(87,557.71)
39	KOREA 10YR BOND FUTURE 15/12/2020	KRW	3,785,639.66	28,595.34
21	LONG GILT FUTURE 29/12/2020	GBP	3,151,172.99	2,609.35
1	US LONG BOND (CBT) 21/12/2020	USD	150,327.25	(280.70)
53	US ULTRA BOND (CBT) 21/12/2020	USD	10,025,209.99	(15,635.27)
(19)	US 10YR NOTE (CBT) 21/12/2020	USD	2,260,771.54	(3,397.75)
(189)	US 10YR ULTRA FUTURE 21/12/2020	USD	25,775,154.03	(41,034.09)
26	US 2YR NOTE (CBT) 31/12/2020	USD	4,899,146.71	1,732.20
170	US 5YR NOTE (CBT) 31/12/2020	USD	18,270,850.21	19,253.93
			120,430,343.57	(262,672.57)
Total financial derivative instruments				(1,131,383.00)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	156,673,044.47	95.38
Total financial derivative instruments	(1,131,383.00)	(0.69)
Cash at bank	6,288,396.94	3.83
Other assets and liabilities	2,439,416.50	1.48
Total net assets	164,269,474.91	100.00

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	112,499,245.33
	30/09/2019	USD	113,564,931.22
	30/09/2018	USD	118,755,304.48
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	7,429.14
	30/09/2019	EUR	7,351.50
	30/09/2018	EUR	6,362.40
Capitalisation I (USD)	30/09/2020	USD	6,863.84
	30/09/2019	USD	6,314.54
	30/09/2018	USD	5,822.54
Capitalisation Z (EUR)	30/09/2020	EUR	-
	30/09/2019	EUR	7,763.46
	30/09/2018	EUR	6,691.11
Capitalisation Zz (EUR)	30/09/2020	EUR	2,419,025.50
	30/09/2019	EUR	2,382,288.08
	30/09/2018	EUR	2,051,892.21
Number of shares			
Capitalisation I (EUR)	30/09/2020		393
	30/09/2019		407
	30/09/2018		438
Capitalisation I (USD)	30/09/2020		6
	30/09/2019		6
	30/09/2018		6
Capitalisation Z (EUR)	30/09/2020		-
	30/09/2019		6
	30/09/2018		6
Capitalisation Zz (EUR)	30/09/2020		38
	30/09/2019		42
	30/09/2018		48
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.49%
Capitalisation I (USD)	30/09/2020		0.49%
Capitalisation Zz (EUR)	30/09/2020		0.01%
Portfolio turnover in %*	30/09/2020		133.92%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	109,596,827.71
Bonds and other debt instruments		109,596,827.71
Total financial derivative instruments	2	232,414.84
Credit default swaps		170,767.75
Forward foreign exchange contracts		61,647.09
Cash at bank		843,082.96
Margin deposits		1,570,352.08
Other assets	4,16	2,457,187.84
Total assets		114,699,865.43
Current liabilities	4,16	(1,948,015.07)
Total financial derivative instruments	2	(252,605.03)
Futures		(252,605.03)
Total liabilities		(2,200,620.10)
Net assets at the end of the year		112,499,245.33

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	3,455,501.15
Interest on bonds and other debt instruments		3,336,154.14
Bank interest		16,430.33
Interest on swaps		43,611.13
Other income	11	59,305.55
Total expenses		(151,169.02)
Management fees	5	(12,169.44)
Fixed service fees	6	(4,060.07)
Subscription tax	10	(11,328.38)
Interest on swaps		(123,611.13)
Net investment income		3,304,332.13
Realised gains on securities portfolio		5,354,760.32
Realised losses on securities portfolio		(1,184,604.00)
Realised gains on financial derivative instruments		4,055,708.68
Realised losses on financial derivative instruments		(5,013,940.11)
Realised gains on currency		412,727.17
Realised losses on currency		(314,510.61)
Changes in net unrealised gains or (losses) on securities portfolio		3,049,637.30
Changes in net unrealised gains or (losses) on financial derivative instruments		411,164.57
Result of operations		10,075,275.45
Subscriptions		64,216.30
Redemptions		(11,205,177.64)
Net assets at the beginning of the year		113,564,931.22
Net assets at the end of the year		112,499,245.33

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
1,000,000	ABBVIE INC 2.950% 21/11/2026	USD	1,088,975.25	0.97	300,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	365,220.99	0.32
1,000,000	ABBVIE INC 4.050% 21/11/2039	USD	1,145,936.49	1.02	1,500,000	MYLAN NV 3.950% 15/06/2026	USD	1,684,933.83	1.51
1,250,000	AIR PRODUCTS AND CHEMICALS INC 2.050% 15/05/2030	USD	1,316,628.71	1.17	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	234,223.54	0.21
1,500,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	1,728,958.34	1.54	800,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	954,829.84	0.85
1,000,000	AT&T INC 4.850% 01/03/2039	USD	1,199,822.56	1.07	10,115,075.50 8.99				
2,100,000	BANK OF AMERICA CORP 22/10/2030 FRN EMTN	USD	2,257,315.16	2.00	France				
1,750,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	1,879,641.42	1.67	1,600,000	APRR SA 1.500% 17/01/2033 EMTN	EUR	2,122,352.09	1.89
1,491,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	1,785,604.92	1.59	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	616,512.41	0.55
900,000	BROADCOM INC 5.000% 15/04/2030	USD	1,061,660.81	0.94	1,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,525,763.76	1.36
1,500,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	1,509,548.76	1.34	1,000,000	BNP PARIBAS SA 2.375% 17/02/2025 EMTN	EUR	1,253,341.62	1.11
2,000,000	CAPITAL ONE FINANCIAL CORP 3.750% 28/07/2026	USD	2,179,707.24	1.94	400,000	CCR RE SA 15/07/2040 FRN	EUR	486,234.07	0.43
1,500,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	1,715,788.16	1.53	300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	375,700.63	0.33
350,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	418,480.68	0.37	500,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	595,045.46	0.53
2,000,000	CITIGROUP INC 20/03/2030 FRN	USD	2,304,468.84	2.05	300,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	350,309.63	0.31
1,870,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	2,061,994.66	1.83	620,000	TOTAL SA FRN PERP EMTN	EUR	730,396.27	0.65
650,000	DOMINION ENERGY INC 6.300% 15/03/2033	USD	897,853.47	0.80	1,295,000	TOTAL SA FRN PERP EMTN	EUR	1,588,944.55	1.41
880,000	DOW CHEMICAL CO 3.625% 15/05/2026	USD	975,809.23	0.87	300,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN	EUR	369,117.59	0.33
900,000	EXXON MOBIL CORP 3.294% 19/03/2027	USD	1,014,415.50	0.90	10,013,718.08 8.90				
2,500,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	2,505,146.75	2.22	Australia				
170,000	GENERAL MOTORS CO 6.125% 01/10/2025	USD	197,420.18	0.18	700,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	800,033.16	0.71
1,680,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	2,042,500.02	1.82	200,000	COMMONWEALTH BANK OF AUSTRALIA 3.610% 12/09/2034	USD	216,573.37	0.19
1,500,000	GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN	USD	1,707,474.86	1.52	200,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	226,404.38	0.20
1,750,000	HCA INC 4.500% 15/02/2027	USD	1,969,998.78	1.75	400,000	MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN	USD	425,577.00	0.38
1,000,000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	1,115,637.53	0.99	800,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	876,435.54	0.78
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,060,449.71	0.94	500,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	549,305.97	0.49
2,000,000	MORGAN STANLEY 22/07/2028 FRN	USD	2,243,949.96	1.99	300,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 4.375% 28/05/2030	USD	335,788.10	0.30
1,500,000	NORDSTROM INC 8.750% 15/05/2025	USD	1,639,881.81	1.46	600,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	588,575.68	0.52
1,500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	1,571,420.46	1.40	500,000	WESTPAC BANKING CORP 23/11/2031 FRN	USD	564,062.74	0.50
380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	566,931.00	0.50	400,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	450,100.04	0.40
1,500,000	UNITED PARCEL SERVICE INC 3.400% 15/03/2029	USD	1,729,513.71	1.54	5,032,855.98 4.47				
1,500,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	1,594,130.91	1.42	Luxembourg				
1,500,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1,775,310.27	1.58	320,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	389,398.16	0.35
2,000,000	VMWARE INC 4.700% 15/05/2030	USD	2,378,078.00	2.11	680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	821,411.66	0.73
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,394,105.86	1.24	1,200,000	DH EUROPE FINANCE II SARL 3.250% 15/11/2039	USD	1,332,516.43	1.18
1,250,000	ZIONS BANCORP NA 4.500% 13/06/2023	USD	1,352,525.43	1.20	1,000,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,309,828.43	1.16
53,387,085.44 47.46					800,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	952,863.79	0.85
Netherlands					4,806,018.47 4.27				
135,000	ALLIANDER NV FRN PERP	EUR	164,532.90	0.15	Switzerland				
300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	370,517.90	0.33	1,500,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	1,757,143.98	1.55
1,185,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	1,320,480.53	1.17	1,400,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,660,333.86	1.48
700,000	COOPERATIEVE RABOBANK UA 4.000% 19/09/2022	GBP	967,533.62	0.86	300,000	UBS GROUP AG 1.500% 30/11/2024	EUR	366,740.89	0.33
500,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	563,995.42	0.50	3,784,218.73 3.36				
419,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	533,967.25	0.47	United Kingdom				
385,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	477,429.78	0.42	250,000	CADENT FINANCE PLC 2.750% 22/09/2046 EMTN	GBP	356,757.06	0.32
300,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	365,456.45	0.32	650,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	807,754.54	0.72
450,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	568,111.86	0.50	700,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	825,161.30	0.72
1,200,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	1,543,841.59	1.38	185,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	220,585.93	0.20
					120,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	149,209.34	0.13

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

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	426,193.41	0.38
			2,785,661.58	2.47
Germany				
200,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	249,339.62	0.22
325,000	SYMRISE AG 1.250% 29/11/2025	EUR	394,080.10	0.35
300,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	358,681.38	0.32
170,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN	EUR	204,351.74	0.18
148,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	186,990.60	0.17
622,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	740,028.68	0.66
453,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	551,963.94	0.49
			2,685,436.06	2.39
Virgin Islands				
200,000	CCCI TREASURE LTD FRN PERP	USD	199,158.24	0.18
200,000	CLP POWER HK FINANCE LTD FRN PERP	USD	203,977.20	0.18
200,000	CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% 17/09/2030	USD	198,800.46	0.18
900,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	905,493.74	0.79
205,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	212,230.21	0.19
300,000	ELECT GLOBAL INV LTD FRN PERP	USD	292,229.12	0.26
200,000	INVENTIVE GLOBAL INV LTD REGD EMTN 1.650% 03/09/2025	USD	197,976.33	0.18
200,000	MINMETALS BOUNTEOUS FINANCE BVI LTD FRN PERP	USD	203,078.36	0.18
200,000	YUNDA HOLDING INVESTMENT LTD 2.250% 19/08/2025	USD	197,916.73	0.18
			2,610,860.39	2.32
Canada				
2,000,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	2,292,938.96	2.04
			2,292,938.96	2.04
Spain				
100,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	118,364.63	0.11
900,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	1,083,804.24	0.96
500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	592,462.58	0.53
			1,794,631.45	1.60
China				
500,000	CDB FINANCIAL LEASING REGD 28/09/2030 FRN	USD	497,976.50	0.44
1,000,000	CHINA CONSTRUCTION BANK CORP 24/06/2030 FRN	USD	1,005,651.44	0.90
			1,503,627.94	1.34
Italy				
900,000	ENI SPA 4.250% 09/05/2029	USD	1,011,969.35	0.89
450,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	489,719.90	0.44
			1,501,689.25	1.33
Ireland				
1,000,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	1,323,903.55	1.18
			1,323,903.55	1.18
Hong Kong				
250,000	AIA GROUP LTD 3.200% 16/09/2040	USD	257,772.32	0.23
1,050,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,058,344.00	0.94
			1,316,116.32	1.17

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Norway				
990,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	1,215,462.66	1.08
			1,215,462.66	1.08
Cayman Islands				
700,000	JD.COM INC 3.375% 14/01/2030	USD	757,596.01	0.68
200,000	TENCENT MUSIC ENTERTAINMENT GROUP 2.000% 03/09/2030	USD	195,660.69	0.17
			953,256.70	0.85
Portugal				
600,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	763,731.51	0.68
			763,731.51	0.68
Belgium				
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	547,980.77	0.49
			547,980.77	0.49
South Korea				
500,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	499,909.87	0.44
			499,909.87	0.44
Singapore				
350,000	OVERSEA-CHINESE BANKING CORP LTD 10/09/2030 FRN	USD	349,583.48	0.31
			349,583.48	0.31
Sweden				
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	174,832.45	0.16
			174,832.45	0.16
Iceland				
117,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	138,232.57	0.12
			138,232.57	0.12
			109,596,827.71	97.42
Total securities portfolio			109,596,827.71	97.42

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 34 VERSION 1	Sell	1.000	20/06/2025	USD	25,000,000.00	170,767.75
						170,767.75

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

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
8,286,726.84 USD	6,964,000.00 EUR	31/12/2020	8,286,726.84	101,970.42
3,179,000.00 GBP	4,091,024.58 USD	31/12/2020	4,091,024.58	21,710.15
105,996,000.00 JPY	1,001,944.98 USD	30/12/2020	1,001,944.98	3,918.03
600,000.00 AUD	436,481.04 USD	31/12/2020	436,481.04	(6,317.08)
449,000.00 CHF	496,859.11 USD	31/12/2020	496,859.11	(6,684.44)
5,137,000.00 CAD	3,900,745.95 USD	31/12/2020	3,900,745.95	(52,949.99)
			18,213,782.50	61,647.09

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
24	CANADA 10YR BOND FUTURE 18/12/2020	CAD	2,727,636.16	(2,874.79)
(23)	EURO-BOBL FUTURE 08/12/2020	EUR	3,645,663.25	269.71
(6)	EURO-BUND FUTURE 08/12/2020	EUR	1,227,905.25	(3,095.80)
(6)	EURO-BUXL 30Y BOND 08/12/2020	EUR	1,566,754.19	(17,026.88)
(3)	EURO-SCHATZ FUTURE 08/12/2020	EUR	395,030.60	35.18
1	JPN 10Y BOND (OSE) 14/12/2020	JPY	1,441,391.07	3,506.11
24	LONG GILT FUTURE 29/12/2020	GBP	4,223,112.09	(3,723.26)
9	US LONG BOND (CBT) 21/12/2020	USD	1,586,531.25	(14,906.25)
61	US ULTRA BOND (CBT) 21/12/2020	USD	13,530,562.50	(206,351.56)
(133)	US 10YR NOTE (CBT) 21/12/2020	USD	18,557,656.25	(11,429.69)
(3)	US 10YR ULTRA FUTURE 21/12/2020	USD	479,765.63	914.07
20	US 2YR NOTE (CBT) 31/12/2020	USD	4,419,218.76	1,093.76
18	US 5YR NOTE (CBT) 31/12/2020	USD	2,268,562.50	984.37
			56,069,789.50	(252,605.03)

Total financial derivative instruments (20,190.19)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	109,596,827.71	97.42
Total financial derivative instruments	(20,190.19)	(0.02)
Cash at bank	843,082.96	0.75
Other assets and liabilities	2,079,524.85	1.85
Total net assets	112,499,245.33	100.00

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

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	321,435,331.84	Distribution R (EUR)	30/09/2020	EUR	22.29	
	30/09/2019	EUR	450,184,658.82		30/09/2019	EUR	29.93	
	30/09/2018	EUR	427,141,001.39		30/09/2018	EUR	25.92	
Net asset value per share**				Number of shares				
	Capitalisation I (EUR)	30/09/2020	EUR		7,398.97	Capitalisation I (EUR)	30/09/2020	2,128
		30/09/2019	EUR		9,505.60		30/09/2019	3,760
30/09/2018		EUR	7,948.32	30/09/2018	3,638			
Capitalisation I (GBP)	30/09/2020	GBP	148.77	Capitalisation I (GBP)	30/09/2020	264		
	30/09/2019	GBP	186.41		30/09/2019	264		
	30/09/2018	GBP	156.91		30/09/2018	4,809		
Capitalisation I (USD)	30/09/2020	USD	5,630.32	Capitalisation I (USD)	30/09/2020	393		
	30/09/2019	USD	6,724.68		30/09/2019	1,127		
	30/09/2018	USD	5,990.74		30/09/2018	1,096		
Capitalisation M (EUR)	30/09/2020	EUR	322.78	Capitalisation M (EUR)	30/09/2020	838,352		
	30/09/2019	EUR	417.23		30/09/2019	707,375		
	30/09/2018	EUR	351.01		30/09/2018	862,585		
Capitalisation P (EUR)	30/09/2020	EUR	319.74	Capitalisation P (EUR)	30/09/2020	15,179		
	30/09/2019	EUR	414.51		30/09/2019	22,849		
	30/09/2018	EUR	349.76		30/09/2018	28,858		
Capitalisation P (GBP)	30/09/2020	GBP	133.06	Capitalisation P (GBP)	30/09/2020	275		
	30/09/2019	GBP	168.09		30/09/2019	6,105		
	30/09/2018	GBP	142.66		30/09/2018	19,625		
Capitalisation P (SGD)	30/09/2020	SGD	14.09	Capitalisation P (SGD)	30/09/2020	71,529		
	30/09/2019	SGD	17.21		30/09/2019	70,020		
	30/09/2018	SGD	15.29		30/09/2018	67,854		
Capitalisation P (USD)	30/09/2020	USD	377.49	Capitalisation P (USD)	30/09/2020	3,749		
	30/09/2019	USD	454.99		30/09/2019	4,691		
	30/09/2018	USD	409.03		30/09/2018	6,313		
Capitalisation R (EUR)	30/09/2020	EUR	242.61	Capitalisation R (EUR)	30/09/2020	6,263		
	30/09/2019	EUR	312.49		30/09/2019	6,827		
	30/09/2018	EUR	261.98		30/09/2018	7,565		
Capitalisation R (USD)	30/09/2020	USD	234.32	Capitalisation R (USD)	30/09/2020	807		
	30/09/2019	USD	280.59		30/09/2019	807		
	30/09/2018	USD	250.62		30/09/2018	807		
Capitalisation X (EUR)	30/09/2020	EUR	1,196.51	Capitalisation X (EUR)	30/09/2020	1,213		
	30/09/2019	EUR	1,558.97		30/09/2019	1,767		
	30/09/2018	EUR	1,322.06		30/09/2018	1,950		
Capitalisation Zz (EUR)	30/09/2020	EUR	4,520.78	Capitalisation Zz (EUR)	30/09/2020	4,516		
	30/09/2019	EUR	5,768.27		30/09/2019	15,176		
	30/09/2018	EUR	4,790.59		30/09/2018	13,266		
Distribution P (EUR)	30/09/2020	EUR	219.60	Distribution P (EUR)	30/09/2020	1,877		
	30/09/2019	EUR	296.80		30/09/2019	8,322		
	30/09/2018	EUR	260.53		30/09/2018	3,633		

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution R (EUR)	30/09/2020	110,653
	30/09/2019	127,005
	30/09/2018	139,077

Dividend

Distribution P (EUR)	16/12/2019	EUR	11.85
Distribution R (EUR)	16/12/2019	EUR	1.20

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.69%
Capitalisation I (GBP)	30/09/2020	0.69%
Capitalisation I (USD)	30/09/2020	0.69%
Capitalisation M (EUR)	30/09/2020	1.30%
Capitalisation P (EUR)	30/09/2020	1.60%
Capitalisation P (GBP)	30/09/2020	1.60%
Capitalisation P (SGD)	30/09/2020	1.60%
Capitalisation P (USD)	30/09/2020	1.60%
Capitalisation R (EUR)	30/09/2020	0.95%
Capitalisation R (USD)	30/09/2020	0.95%
Capitalisation X (EUR)	30/09/2020	2.10%
Capitalisation Zz (EUR)	30/09/2020	0.01%
Distribution P (EUR)	30/09/2020	1.61%
Distribution R (EUR)	30/09/2020	0.95%
Portfolio turnover in %*	30/09/2020	136.72%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	318,080,053.43
Shares		318,080,053.43
Cash at bank		3,155,899.54
Other assets	4,16	3,625,034.78
Total assets		324,860,987.75
Current liabilities	4,16	(3,425,655.91)
Total liabilities		(3,425,655.91)
Net assets at the end of the year		321,435,331.84

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	10,025,123.49
Dividends		10,023,206.11
Other income	11	1,917.38
Total expenses		(3,891,759.33)
Management fees	5	(3,210,972.03)
Fixed service fees	6	(625,212.98)
Subscription tax	10	(37,419.07)
Bank interest		(18,155.25)
Net investment income		6,133,364.16
Realised gains on securities portfolio		37,676,865.12
Realised losses on securities portfolio		(64,837,087.99)
Realised gains on currency		3,024,241.58
Realised losses on currency		(3,212,604.93)
Changes in net unrealised gains or (losses) on securities portfolio		(61,552,795.44)
Result of operations		(82,768,017.50)
Subscriptions		139,924,326.20
Redemptions		(185,721,207.73)
Distribution		(184,427.95)
Net assets at the beginning of the year		450,184,658.82
Net assets at the end of the year		321,435,331.84

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
74,543	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	10,170,877.93	3.16	1,446	JAPAN REAL ESTATE INVESTMENT CORP	JPY	6,286,460.80	1.96
861	AMERICAN TOWER CORP	USD	177,486.49	0.06	782	KENEDIX REALTY INVESTMENT CORP	JPY	3,974,779.51	1.24
5,100	AMERICOLD REALTY TRUST	USD	155,481.18	0.05	278,600	MITSUBISHI ESTATE CO LTD	JPY	3,572,840.94	1.11
154,200	APARTMENT INVESTMENT & MANAGEMENT CO - A	USD	4,434,080.08	1.38	1,316	MORI TRUST SOGO REIT INC	JPY	1,414,370.45	0.44
28,500	APPLE HOSPITALITY REIT INC	USD	233,560.74	0.07	967	NIPPON ACCOMMODATIONS FUND INC	JPY	4,743,193.13	1.48
95,839	AVALONBAY COMMUNITIES INC	USD	12,205,343.67	3.80	12,000	NOMURA REAL ESTATE HOLDINGS INC	JPY	193,357.95	0.06
15,100	BOSTON PROPERTIES INC	USD	1,034,008.44	0.32	82	NOMURA REAL ESTATE MASTER FUND INC	JPY	87,466.84	0.03
438,752	BRIXMOR PROPERTY GROUP INC	USD	4,373,863.37	1.36	1,858	PREMIER INVESTMENT CORP	JPY	1,836,233.09	0.57
139,420	BROOKFIELD PROPERTY REIT INC - A	USD	1,455,251.61	0.45	221,500	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	5,552,277.55	1.73
76,279	CARETRUST REIT INC	USD	1,157,536.19	0.36	52,200	TOKYU FUDOSAN HOLDINGS CORP	JPY	190,240.37	0.06
4,811	CBRE GROUP INC - A	USD	192,702.57	0.06				45,213,691.42	14.07
1,500	CORESITE REALTY CORP	USD	152,065.83	0.05	Germany				
244,379	CUBESMART	USD	6,733,369.28	2.09	91,565	ALSTRIA OFFICE REIT-AG	EUR	1,085,960.90	0.34
15,718	DIGITAL REALTY TRUST INC	USD	1,967,145.93	0.61	44,010	LEG IMMOBILIEN AG	EUR	5,360,418.00	1.67
163,826	DOUGLAS EMMETT INC	USD	3,506,615.44	1.09	228,807	TAG IMMOBILIEN AG	EUR	5,889,492.18	1.82
113,513	DUKE REALTY CORP	USD	3,571,935.10	1.11	10,553	TLG IMMOBILIEN AG	EUR	185,521.74	0.06
263	EQUINIX INC	USD	170,480.70	0.05	156,341	VONOVIA SE	EUR	9,158,455.78	2.85
5,400	EQUITY COMMONWEALTH	USD	122,629.94	0.04				21,679,848.60	6.74
200,953	EQUITY LIFESTYLE PROPERTIES INC	USD	10,504,770.31	3.27	Australia				
24,209	ESSEX PROPERTY TRUST INC	USD	4,145,248.04	1.29	1,561,879	DEXUS	AUD	8,486,886.81	2.64
98,000	EXTRA SPACE STORAGE INC	USD	8,941,303.88	2.78	706,394	GOODMAN GROUP	AUD	7,745,843.24	2.41
3,300	FIRST INDUSTRIAL REALTY TRUST INC	USD	112,002.73	0.03	1,484,576	WAYPOINT REIT	AUD	2,459,070.55	0.77
130,657	GAMING AND LEISURE PROPERTIES INC	USD	4,114,751.21	1.28				18,691,800.60	5.82
192,800	HEALTHCARE TRUST OF AMERICA INC - A	USD	4,274,762.29	1.33	Singapore				
223,046	HEALTHPEAK PROPERTIES INC	USD	5,164,114.53	1.61	423,700	CAPITALAND LTD	SGD	717,290.15	0.22
55,801	HIGHWOODS PROPERTIES INC	USD	1,597,441.33	0.50	6,297,600	FRASERS LOGISTICS & INDUSTRIAL TRUST	SGD	5,468,358.59	1.70
66,700	KIMCO REALTY CORP	USD	640,465.61	0.20	4,841,100	MAPLETREE COMMERCIAL TRUST	SGD	5,866,956.89	1.83
2,900	LAMAR ADVERTISING CO - A	USD	163,640.47	0.05	1,823,200	MAPLETREE INDUSTRIAL TRUST	SGD	3,656,002.28	1.14
56,635	LIFE STORAGE INC	USD	5,084,182.36	1.58				15,708,607.91	4.89
95,570	MEDICAL PROPERTIES TRUST INC	USD	1,436,830.34	0.45	United Kingdom				
37,684	MID-AMERICA APARTMENT COMMUNITIES INC	USD	3,726,141.47	1.16	6,500	DERWENT LONDON PLC	GBP	184,165.97	0.06
53,404	NATIONAL HEALTH INVESTORS INC	USD	2,744,773.87	0.85	111,344	GREAT PORTLAND ESTATES PLC	GBP	735,286.44	0.23
128,160	NATIONAL STORAGE AFFILIATES TRUST	USD	3,574,906.07	1.11	1,489,200	LONDONMETRIC PROPERTY PLC	GBP	3,644,759.85	1.13
62,809	OMEGA HEALTHCARE INVESTORS INC	USD	1,603,634.04	0.50	128,900	LXI REIT PLC	GBP	153,475.69	0.05
4,700	POTLATCHDELTIC CORP	USD	168,737.47	0.05	107,700	PRIMARY HEALTH PROPERTIES PLC	GBP	176,202.68	0.05
264,340	PROLOGIS INC	USD	22,681,866.54	7.06	19,400	SAFESTORE HOLDINGS PLC	GBP	166,824.28	0.05
50,484	PS BUSINESS PARKS INC	USD	5,269,037.45	1.64	2,303,000	TRITAX BIG BOX REIT PLC	GBP	3,935,397.02	1.23
3,151	PUBLIC STORAGE	USD	598,465.63	0.19				8,996,111.93	2.80
192,604	REALTY INCOME CORP	USD	9,977,992.58	3.10	Sweden				
726	SBA COMMUNICATIONS CORP	USD	197,174.33	0.06	159,088	CASTELLUM AB	SEK	3,092,260.92	0.96
64,900	SIMON PROPERTY GROUP INC	USD	3,579,697.27	1.11	118,000	FASTIGHETS AB BALDER - B	SEK	5,117,911.86	1.59
5,000	SUN COMMUNITIES INC	USD	599,539.50	0.19				8,210,172.78	2.55
222,500	VENTAS INC	USD	7,961,540.10	2.48	Canada				
319,923	WEINGARTEN REALTY INVESTORS	USD	4,627,036.27	1.44	185,496	CANADIAN APARTMENT PROPERTIES REIT	CAD	5,500,810.33	1.71
7,700	WEYERHAEUSER CO	USD	187,271.56	0.06	54,314	GRANITE REAL ESTATE INVESTMENT TRUST	CAD	2,679,694.62	0.83
137,499	WP CAREY INC	USD	7,640,331.59	2.38				8,180,504.95	2.54
			173,132,093.33	53.86	Belgium				
Japan									
4,216	AEON REIT INVESTMENT CORP	JPY	4,125,726.06	1.28	50,833	COFINIMMO SA	EUR	6,516,790.60	2.03
1,600	DAITO TRUST CONSTRUCTION CO LTD	JPY	120,501.25	0.04				6,516,790.60	2.03
504,500	DAIWA HOUSE INDUSTRY CO LTD	JPY	10,997,102.36	3.41	Hong Kong				
72	HOSHINO RESORTS REIT INC	JPY	307,782.42	0.10	678,690	LINK REIT	HKD	4,704,807.82	1.46
227,800	HULIC CO LTD	JPY	1,811,358.70	0.56					

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,343,662	SINO LAND CO LTD	HKD	1,330,645.69	0.42
			6,035,453.51	1.88
Switzerland				
56,682	SWISS PRIME SITE AG - REG	CHF	4,398,308.30	1.37
			4,398,308.30	1.37
Luxembourg				
193,550	AROUNDTOWN SA	EUR	830,329.50	0.26
			830,329.50	0.26
Ireland				
136,900	IRISH RESIDENTIAL PROPERTIES REIT PLC	EUR	191,660.00	0.06
			191,660.00	0.06
Netherlands				
5,100	NSI NV	EUR	153,000.00	0.05
			153,000.00	0.05
Austria				
5,600	CA IMMOBILIEN ANLAGEN AG	EUR	141,680.00	0.04
			141,680.00	0.04
			318,080,053.43	98.96
Total securities portfolio			318,080,053.43	98.96

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	318,080,053.43	98.96
Cash at bank	3,155,899.54	0.98
Other assets and liabilities	199,378.87	0.06
Total net assets	321,435,331.84	100.00

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	2,331,142,699.74	Capitalisation Z (EUR)	30/09/2020	EUR	14,817.97
	30/09/2019	EUR	1,894,331,442.78		30/09/2019	EUR	11,803.39
	30/09/2018	EUR	1,681,731,247.79		30/09/2018	EUR	10,709.16
Net asset value per share**				Capitalisation Zz (EUR)	30/09/2020	EUR	8,811.50
					30/09/2019	EUR	7,003.58
					30/09/2018	EUR	6,341.77
Capitalisation I (EUR)	30/09/2020	EUR	514.58	Distribution P (EUR)	30/09/2020	EUR	1,560.37
	30/09/2019	EUR	412.36		30/09/2019	EUR	1,263.27
	30/09/2018	EUR	376.39		30/09/2018	EUR	1,167.08
Capitalisation I (USD)	30/09/2020	USD	6,615.43	Distribution R (EUR)	30/09/2020	EUR	30.53
	30/09/2019	USD	4,928.32		30/09/2019	EUR	24.57
	30/09/2018	USD	-		30/09/2018	EUR	22.59
Capitalisation I Hedged (ii) (EUR)	30/09/2020	EUR	6,893.35	Distribution T (EUR)	30/09/2020	EUR	30.68
	30/09/2019	EUR	5,332.87		30/09/2019	EUR	24.65
	30/09/2018	EUR	-		30/09/2018	EUR	22.64
Capitalisation M (EUR)	30/09/2020	EUR	456.80	Number of shares			
	30/09/2019	EUR	367.82	Capitalisation I (EUR)	30/09/2020		1,674,206
	30/09/2018	EUR	337.35		30/09/2019		1,459,098
			30/09/2018			1,537,260	
Capitalisation N (EUR)	30/09/2020	EUR	54.43	Capitalisation I (USD)	30/09/2020		1,677
	30/09/2019	EUR	43.58		30/09/2019		2
	30/09/2018	EUR	39.75		30/09/2018		-
Capitalisation O (EUR)	30/09/2020	EUR	54.43	Capitalisation I Hedged (ii) (EUR)	30/09/2020		6,105
	30/09/2019	EUR	43.58		30/09/2019		6,900
	30/09/2018	EUR	39.75		30/09/2018		-
Capitalisation P (EUR)	30/09/2020	EUR	450.42	Capitalisation M (EUR)	30/09/2020		385,490
	30/09/2019	EUR	364.53		30/09/2019		382,262
	30/09/2018	EUR	336.03		30/09/2018		446,201
Capitalisation R (EUR)	30/09/2020	EUR	356.61	Capitalisation N (EUR)	30/09/2020		13,479,989
	30/09/2019	EUR	286.48		30/09/2019		13,324,849
	30/09/2018	EUR	262.14		30/09/2018		13,972,952
Capitalisation R (USD)	30/09/2020	USD	328.47	Capitalisation O (EUR)	30/09/2020		283,547
	30/09/2019	USD	245.24		30/09/2019		351,976
	30/09/2018	USD	-		30/09/2018		425,210
Capitalisation V (EUR)	30/09/2020	EUR	384.85	Capitalisation P (EUR)	30/09/2020		361,893
	30/09/2019	EUR	311.18		30/09/2019		309,330
	30/09/2018	EUR	286.60		30/09/2018		354,626
Capitalisation X (EUR)	30/09/2020	EUR	408.85	Capitalisation R (EUR)	30/09/2020		74,212
	30/09/2019	EUR	332.55		30/09/2019		22,612
	30/09/2018	EUR	308.10		30/09/2018		2,462
Capitalisation X (USD)	30/09/2020	USD	313.28	Capitalisation R (USD)	30/09/2020		399
	30/09/2019	USD	-		30/09/2019		1,394
	30/09/2018	USD	-		30/09/2018		-
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	20,982.80				
	30/09/2019	CZK	17,105.04				
	30/09/2018	CZK	15,654.24				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Number of shares				Capitalisation N (EUR)	30/09/2020	0.73%
				Capitalisation O (EUR)	30/09/2020	0.73%
Capitalisation V (EUR)	30/09/2020	6,397		Capitalisation P (EUR)	30/09/2020	1.80%
	30/09/2019	16,045		Capitalisation R (EUR)	30/09/2020	1.05%
	30/09/2018	28,681		Capitalisation R (USD)	30/09/2020	1.05%
Capitalisation X (EUR)	30/09/2020	44,107		Capitalisation V (EUR)	30/09/2020	1.71%
	30/09/2019	30,249		Capitalisation X (EUR)	30/09/2020	2.31%
	30/09/2018	27,927		Capitalisation X (USD)	30/09/2020	2.30%
Capitalisation X (USD)	30/09/2020	14,168		Capitalisation X Hedged (i) (CZK)	30/09/2020	2.33%
	30/09/2019	-		Capitalisation Z (EUR)	30/09/2020	0.21%
	30/09/2018	-		Capitalisation Zz (EUR)	30/09/2020	0.01%
Capitalisation X Hedged (i) (CZK)	30/09/2020	28,784		Distribution P (EUR)	30/09/2020	1.80%
	30/09/2019	26,267		Distribution R (EUR)	30/09/2020	1.05%
	30/09/2018	29,967		Distribution T (EUR)	30/09/2020	0.70%
Capitalisation Z (EUR)	30/09/2020	10,305		Portfolio turnover in %*	30/09/2020	21.94%
	30/09/2019	10,449				
	30/09/2018	13,472				
Capitalisation Zz (EUR)	30/09/2020	3,299				
	30/09/2019	26,342				
	30/09/2018	3,745				
Distribution P (EUR)	30/09/2020	24,938				
	30/09/2019	21,345				
	30/09/2018	21,974				
Distribution R (EUR)	30/09/2020	1,049,256				
	30/09/2019	1,173,286				
	30/09/2018	1,289,914				
Distribution T (EUR)	30/09/2020	130,303				
	30/09/2019	145,274				
	30/09/2018	118,779				
Dividend						
Distribution P (EUR)	16/12/2019	EUR	0.47			
Distribution R (EUR)	16/12/2019	EUR	0.05			
Distribution T (EUR)	16/12/2019	EUR	0.10			
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2020		0.81%			
Capitalisation I (USD)	30/09/2020		0.81%			
Capitalisation I Hedged (ii) (EUR)	30/09/2020		0.83%			
Capitalisation M (EUR)	30/09/2020		1.29%			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	2,309,567,589.80
Shares		2,309,567,589.80
Cash at bank		68,934,151.95
Other assets	4,16	27,371,962.15
Total assets		2,405,873,703.90
Current liabilities	4	(73,416,934.18)
Total financial derivative instruments	2	(1,314,069.98)
Forward foreign exchange contracts		(1,314,069.98)
Total liabilities		(74,731,004.16)
Net assets at the end of the year		2,331,142,699.74

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	14,060,774.35
Dividends		14,060,774.35
Total expenses		(18,354,643.14)
Management fees	5	(13,030,918.60)
Fixed service fees	6	(4,509,669.32)
Overlay fees	7	(12,160.52)
Subscription tax	10	(593,868.58)
Bank interest		(208,026.12)
Net investment loss		(4,293,868.79)
Realised gains on securities portfolio		181,624,206.85
Realised losses on securities portfolio		(65,612,129.39)
Realised gains on financial derivative instruments		1,812,920.91
Realised losses on financial derivative instruments		(17,301.96)
Realised gains on currency		8,665,572.82
Realised losses on currency		(9,665,526.47)
Changes in net unrealised gains or (losses) on securities portfolio		370,526,455.22
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,124,639.60)
Result of operations		481,915,689.59
Subscriptions		743,926,669.55
Redemptions		(788,950,736.21)
Distribution		(80,365.97)
Net assets at the beginning of the year		1,894,331,442.78
Net assets at the end of the year		2,331,142,699.74

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
190,509	ADOBE INC	USD	79,675,375.32	3.42
70,281	ALPHABET INC - A	USD	87,838,514.13	3.77
9,635	ALPHABET INC - C	USD	12,074,869.74	0.52
49,287	AMAZON.COM INC	USD	132,342,519.52	5.68
185,231	ANTHEM INC	USD	42,426,294.54	1.82
1,460,555	BROWN & BROWN INC	USD	56,384,534.90	2.43
192,809	ESTEE LAUDER COS INC/THE - A	USD	35,885,016.20	1.54
167,676	FLEETCOR TECHNOLOGIES INC	USD	34,045,670.58	1.46
107,089	ILLUMINA INC	USD	28,225,871.42	1.21
254,424	INTUIT INC	USD	70,776,150.63	3.04
84,372	MASTERCARD INC - A	USD	24,331,283.20	1.04
591,583	MATCH GROUP INC	USD	55,821,139.26	2.39
145,364	MCCORMICK & CO INC/MD - NON VOTING	USD	24,061,017.69	1.03
786,935	MICROSOFT CORP	USD	141,147,007.67	6.06
254,575	MOODY'S CORP	USD	62,924,626.91	2.70
432,179	NASDAQ INC	USD	45,224,649.38	1.94
102,496	NETFLIX INC	USD	43,705,346.76	1.87
172,702	NORDSON CORP	USD	28,250,285.80	1.21
460,081	PRA HEALTH SCIENCES INC	USD	39,799,272.28	1.71
351,333	SOLAREEDGE TECHNOLOGIES INC	USD	71,411,095.00	3.06
227,693	S&P GLOBAL INC	USD	70,017,563.47	3.00
207,816	THERMO FISHER SCIENTIFIC INC	USD	78,245,785.46	3.36
183,187	ULTA BEAUTY INC	USD	34,989,318.43	1.50
273,800	UNITEDHEALTH GROUP INC	USD	72,794,632.67	3.12
184,905	VEEVA SYSTEMS INC - A	USD	44,338,410.40	1.90
470,668	VISA INC - A	USD	80,262,209.49	3.44
309,254	ZOETIS INC - A	USD	43,611,763.08	1.87
			1,540,610,223.93	66.09
Switzerland				
738,588	NESTLE SA - REG	CHF	74,957,577.38	3.21
68,085	PARTNERS GROUP HOLDING AG	CHF	53,564,445.66	2.30
			128,522,023.04	5.51
Germany				
486,294	BEIERSDORF AG	EUR	47,170,518.00	2.02
1,138,694	HELLOFRESH SE	EUR	54,179,060.52	2.33
			101,349,578.52	4.35
Netherlands				
40,030	ADYEN NV	EUR	62,947,175.00	2.70
94,947	ASML HOLDING NV	EUR	29,879,820.90	1.28
			92,826,995.90	3.98
United Kingdom				
6,292,520	3I GROUP PLC	GBP	69,136,661.44	2.97
			69,136,661.44	2.97
Sweden				
1,688,244	ATLAS COPCO AB - A	SEK	68,976,083.86	2.96
			68,976,083.86	2.96

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Faroe Islands				
1,164,915	BAKKAFROST P/F	NOK	63,862,127.56	2.74
			63,862,127.56	2.74
Spain				
2,530,812	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	58,436,449.08	2.51
			58,436,449.08	2.51
Denmark				
556,871	NOVO NORDISK A/S - B	DKK	32,868,281.83	1.41
457,853	NOVOZYMES A/S - B	DKK	24,597,401.94	1.06
			57,465,683.77	2.47
Japan				
1,417,600	RECRUIT HOLDINGS CO LTD	JPY	47,654,364.09	2.04
			47,654,364.09	2.04
Finland				
736,612	NESTE OYJ	EUR	33,125,441.64	1.42
			33,125,441.64	1.42
Ireland				
88,297	LINDE PLC	EUR	17,827,164.30	0.76
			17,827,164.30	0.76
Australia				
6,532,342	BWX LTD	AUD	17,567,940.57	0.75
			17,567,940.57	0.75
Jersey				
156,134	APTIV PLC	USD	12,206,852.10	0.52
			12,206,852.10	0.52
			2,309,567,589.80	99.07
Total securities portfolio			2,309,567,589.80	99.07

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
1,141,103.22	11,954,275.93	NOK 08/10/2020	1,141,103.22	51,710.18
1,474,777.25	39,190,669.07	CZK 08/10/2020	1,474,777.25	28,158.63
1,224,302.27	1,094,008.74	GBP 08/10/2020	1,224,302.27	18,315.22
2,250,390.24	1,902,763.04	EUR 08/10/2020	1,902,763.04	16,070.10
1,307,203.98	13,562,787.28	SEK 08/10/2020	1,307,203.98	15,003.66
376,439.32	611,278.25	AUD 08/10/2020	376,439.32	2,855.13
65,330.41	39,902.00	EUR 08/10/2020	39,902.00	24.84
15,244.23	414,147.73	CZK 01/10/2020	15,244.23	(44.46)
1,043,273.01	7,766,463.05	DKK 08/10/2020	1,043,273.01	(52.66)
19,207.66	521,910.50	CZK 02/10/2020	19,207.66	(59.20)

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,276,581.86 EUR	2,473,920.53 CHF	08/10/2020	2,276,581.86	(19,770.90)
857,441.71 EUR	108,679,994.00 JPY	08/10/2020	857,441.71	(20,732.27)
29,229,023.50 EUR	35,066,292.57 USD	08/10/2020	29,229,023.50	(670,841.50)
629,126,912.05 CZK	23,957,242.29 EUR	08/10/2020	23,957,242.29	(734,706.75)
			64,864,505.34	(1,314,069.98)
Total financial derivative instruments				(1,314,069.98)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	2,309,567,589.80	99.07
Total financial derivative instruments	(1,314,069.98)	(0.06)
Cash at bank	68,934,151.95	2.96
Other assets and liabilities	(46,044,972.03)	(1.97)
Total net assets	2,331,142,699.74	100.00

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2020	USD	190,355,528.88	Capitalisation I (EUR)	30/09/2020	1,587		
	30/09/2019	USD	150,815,072.21		30/09/2019	1,388		
	30/09/2018	USD	166,438,772.12		30/09/2018	1,429		
Net asset value per share**				Capitalisation I (USD)	30/09/2020	1,947		
					30/09/2019	1,944		
					30/09/2018	1,943		
Capitalisation I (EUR)	30/09/2020	EUR	10,189.61	Capitalisation N (EUR)	30/09/2020	7,865		
	30/09/2019	EUR	8,058.63		30/09/2019	6,325		
	30/09/2018	EUR	7,471.84		30/09/2018	6,830		
Capitalisation I (USD)	30/09/2020	USD	19,215.35	Capitalisation O (USD)	30/09/2020	1,264		
	30/09/2019	USD	14,128.30		30/09/2019	1,410		
	30/09/2018	USD	13,956.25		30/09/2018	1,565		
Capitalisation N (EUR)	30/09/2020	EUR	906.38	Capitalisation P (EUR)	30/09/2020	3,592		
	30/09/2019	EUR	718.20		30/09/2019	3,783		
	30/09/2018	EUR	667.17		30/09/2018	4,434		
Capitalisation O (USD)	30/09/2020	USD	1,697.29	Capitalisation P (USD)	30/09/2020	40,879		
	30/09/2019	USD	1,247.82		30/09/2019	40,517		
	30/09/2018	USD	1,232.51		30/09/2018	43,988		
Capitalisation P (EUR)	30/09/2020	EUR	855.29	Capitalisation R (USD)	30/09/2020	997		
	30/09/2019	EUR	683.46		30/09/2019	-		
	30/09/2018	EUR	640.28		30/09/2018	-		
Capitalisation P (USD)	30/09/2020	USD	1,650.58	Capitalisation X (HUF)	30/09/2020	5,451		
	30/09/2019	USD	1,226.28		30/09/2019	2,124		
	30/09/2018	USD	1,224.01		30/09/2018	1,564		
Capitalisation R (USD)	30/09/2020	USD	317.32	Capitalisation X (USD)	30/09/2020	18,778		
	30/09/2019	USD	-		30/09/2019	24,541		
	30/09/2018	USD	-		30/09/2018	28,026		
Capitalisation X (HUF)	30/09/2020	HUF	151,643.58	Capitalisation Y (USD)	30/09/2020	25,485		
	30/09/2019	HUF	112,334.87		30/09/2019	42,202		
	30/09/2018	HUF	102,136.01		30/09/2018	56,097		
Capitalisation X (USD)	30/09/2020	USD	1,507.41	Distribution N (USD)	30/09/2020	27		
	30/09/2019	USD	1,125.37		30/09/2019	342		
	30/09/2018	USD	1,128.84		30/09/2018	61		
Capitalisation Y (USD)	30/09/2020	USD	490.26	Distribution P (USD)	30/09/2020	1,161		
	30/09/2019	USD	369.67		30/09/2019	1,127		
	30/09/2018	USD	374.55		30/09/2018	1,655		
Distribution N (USD)	30/09/2020	USD	6,986.76	Distribution R (USD)	30/09/2020	885		
	30/09/2019	USD	5,210.56		30/09/2019	1,096		
	30/09/2018	USD	5,242.91		30/09/2018	1,328		
Distribution P (USD)	30/09/2020	USD	7,007.75	Dividend				
	30/09/2019	USD	5,233.77		Distribution N (USD)	16/12/2019	USD	74.10
	30/09/2018	USD	5,259.28		Distribution P (USD)	16/12/2019	USD	31.80
Distribution R (USD)	30/09/2020	USD	322.69					
	30/09/2019	USD	240.71					
	30/09/2018	USD	242.09					

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics (continued)

Distribution R (USD)	16/12/2019 USD	3.20
Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2020	0.86%
Capitalisation I (USD)	30/09/2020	0.86%
Capitalisation N (EUR)	30/09/2020	1.05%
Capitalisation O (USD)	30/09/2020	0.85%
Capitalisation P (EUR)	30/09/2020	1.90%
Capitalisation P (USD)	30/09/2020	1.90%
Capitalisation R (USD)	30/09/2020	1.15%
Capitalisation X (HUF)	30/09/2020	2.40%
Capitalisation X (USD)	30/09/2020	2.40%
Capitalisation Y (USD)	30/09/2020	3.41%
Distribution N (USD)	30/09/2020	1.05%
Distribution P (USD)	30/09/2020	1.91%
Distribution R (USD)	30/09/2020	1.15%
Portfolio turnover in %*	30/09/2020	(51.59%)

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	186,970,168.85
Shares		186,970,168.85
Cash at bank		3,175,105.84
Other assets	4,16	1,951,974.47
Total assets		192,097,249.16
Current liabilities	4,16	(1,741,720.28)
Total liabilities		(1,741,720.28)
Net assets at the end of the year		190,355,528.88

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	2,708,225.65
Dividends		2,684,441.93
Bank interest		23,783.72
Total expenses		(2,737,670.43)
Management fees	5	(2,052,193.04)
Fixed service fees	6	(621,160.91)
Subscription tax	10	(60,101.30)
Bank interest		(58.96)
Other expenses	12	(4,156.22)
Net investment loss		(29,444.78)
Realised gains on securities portfolio		19,270,304.96
Realised losses on securities portfolio		(9,370,697.18)
Realised gains on financial derivative instruments		71.00
Realised losses on financial derivative instruments		(140.15)
Realised gains on currency		492,589.92
Realised losses on currency		(518,054.22)
Changes in net unrealised gains or (losses) on securities portfolio		37,628,061.25
Result of operations		47,472,690.80
Subscriptions		189,134,297.50
Redemptions		(197,023,948.53)
Distribution		(42,583.10)
Net assets at the beginning of the year		150,815,072.21
Net assets at the end of the year		190,355,528.88

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
64,839	ALIBABA GROUP HOLDING LTD ADR	USD	19,061,369.22	10.01
2,950,000	CHINA AOYUAN GROUP LTD	HKD	3,010,903.23	1.59
1,889,000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	3,753,625.81	1.97
55,200	JD.COM INC	HKD	2,092,614.19	1.10
92,900	JD.COM INC ADR	USD	7,209,969.00	3.79
24,852	MING YUAN CLOUD GROUP HOLDINGS LTD	HKD	92,994.58	0.05
180,000	NETEASE INC	HKD	3,202,838.71	1.68
29,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	4,335,500.00	2.28
87,000	PARADE TECHNOLOGIES LTD	TWD	3,154,133.00	1.66
803,000	SHIMAO PROPERTY HOLDINGS LTD	HKD	3,315,612.90	1.74
74,000	SILERGY CORP	TWD	4,356,398.04	2.29
2,362,500	SINO BIOPHARMACEUTICAL LTD	HKD	2,572,838.71	1.35
1,252,000	SUNAC CHINA HOLDINGS LTD	HKD	4,878,761.29	2.56
243,300	TENCENT HOLDINGS LTD	HKD	16,057,800.00	8.44
2,020,000	TIMES CHINA HOLDINGS LTD	HKD	2,794,116.13	1.47
1,510,000	TONGCHENG-ELONG HOLDINGS LTD	HKD	2,747,225.81	1.44
1,945,000	WEIMOB INC	HKD	2,595,006.45	1.36
906,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	3,941,578.62	2.07
			89,173,285.69	46.85
China				
346,920	ANGEL YEAST CO LTD - A	CNH	3,117,847.84	1.64
250,000	ANHUI CONCH CEMENT CO LTD - H	HKD	1,719,354.84	0.90
632,806	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	5,026,044.15	2.64
2,870,000	CHINA LIFE INSURANCE CO LTD - H	HKD	6,421,393.55	3.38
2,760,000	CITIC SECURITIES CO LTD - H	HKD	6,132,541.94	3.22
187,283	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	5,773,337.99	3.03
399,560	JIANGSU HENGLI HYDRAULIC CO LTD - A	CNH	4,203,849.52	2.21
949,967	NINGBO JOYSON ELECTRONIC CORP	CNH	3,100,624.65	1.63
627,711	NINGBO TUOPU GROUP CO LTD - A	CNH	3,699,871.80	1.94
1,349,937	SHANGHAI YUYUAN TOURIST MART GROUP CO LTD - A	CNH	1,756,471.67	0.92
529,922	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	CNH	3,778,631.30	1.99
238,941	YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	CNH	1,048,533.51	0.55
2,663,000	YONGHUI SUPERSTORES CO LTD	CNH	3,072,556.47	1.61
211,378	YUNNAN ENERGY NEW MATERIAL CO LTD	CNH	2,849,085.02	1.50
			51,700,144.25	27.16
Taiwan				
2,125,000	GIGABYTE TECHNOLOGY CO LTD	TWD	5,539,586.35	2.92
1,202,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	17,970,651.20	9.44
1,950,000	TXC CORP	TWD	4,861,197.43	2.55
134,500	WIWYNN CORP	TWD	3,032,542.64	1.59
			31,403,977.62	16.50
Hong Kong				
166,000	HONG KONG EXCHANGES & CLEARING LTD	HKD	7,749,522.58	4.07
3,730,000	SUN ART RETAIL GROUP LTD	HKD	4,115,032.26	2.16
			11,864,554.84	6.23

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Bermuda				
13,530,000	CHINA YOUZAN LTD	HKD	2,828,206.45	1.48
			2,828,206.45	1.48
			186,970,168.85	98.22

Total securities portfolio **186,970,168.85** **98.22**

Summary of net assets as at 30/09/2020

Total securities portfolio	186,970,168.85	98.22
Cash at bank	3,175,105.84	1.67
Other assets and liabilities	210,254.19	0.11
Total net assets	190,355,528.88	100.00

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

NN (L) Green Bond

(Denominated in EUR)

Statistics

Number of shares

Net assets	30/09/2020	EUR	1,093,881,445.95	Capitalisation I (EUR)	30/09/2020	98,617		
	30/09/2019	EUR	1,064,447,345.91		30/09/2019	126,425		
	30/09/2018	EUR	567,011,713.69		30/09/2018	79,804		
Net asset value per share**				Capitalisation I Duration Hedged (EUR)	30/09/2020	-		
					30/09/2019	-		
					30/09/2018	13,046		
Capitalisation I (EUR)	30/09/2020	EUR	5,766.02	Capitalisation I Hedged (i) (USD)	30/09/2020	78		
	30/09/2019	EUR	5,741.06		30/09/2019	66		
	30/09/2018	EUR	5,192.56		30/09/2018	39		
Capitalisation I Duration Hedged (EUR)	30/09/2020	EUR	-	Capitalisation N (EUR)	30/09/2020	3,175,670		
	30/09/2019	EUR	-		30/09/2019	1,614,284		
	30/09/2018	EUR	4,965.68		30/09/2018	1,062,315		
Capitalisation I Hedged (i) (USD)	30/09/2020	USD	5,846.26	Capitalisation P (EUR)	30/09/2020	138,806		
	30/09/2019	USD	5,706.07		30/09/2019	23,667		
	30/09/2018	USD	4,984.61		30/09/2018	5,469		
Capitalisation N (EUR)	30/09/2020	EUR	28.42	Capitalisation P Hedged (i) (SEK)	30/09/2020	593		
	30/09/2019	EUR	28.32		30/09/2019	-		
	30/09/2018	EUR	25.63		30/09/2018	-		
Capitalisation P (EUR)	30/09/2020	EUR	275.98	Capitalisation R (EUR)	30/09/2020	101,431		
	30/09/2019	EUR	275.56		30/09/2019	15,546		
	30/09/2018	EUR	249.92		30/09/2018	-		
Capitalisation P Hedged (i) (SEK)	30/09/2020	SEK	105.05	Capitalisation T (EUR)	30/09/2020	9,830		
	30/09/2019	SEK	-		30/09/2019	11,622		
	30/09/2018	SEK	-		30/09/2018	11,377		
Capitalisation R (EUR)	30/09/2020	EUR	266.58	Capitalisation X EUR	30/09/2020	1,139		
	30/09/2019	EUR	265.64		30/09/2019	-		
	30/09/2018	EUR	-		30/09/2018	-		
Capitalisation T (EUR)	30/09/2020	EUR	5,773.81	Distribution I (EUR)	30/09/2020	36,693		
	30/09/2019	EUR	5,745.39		30/09/2019	36,141		
	30/09/2018	EUR	5,193.34		30/09/2018	-		
Capitalisation X EUR	30/09/2020	EUR	253.69	Distribution P (EUR)	30/09/2020	25,462		
	30/09/2019	EUR	-		30/09/2019	7,251		
	30/09/2018	EUR	-		30/09/2018	-		
Distribution I (EUR)	30/09/2020	EUR	5,235.07	Distribution Z (EUR)	30/09/2020	19,743		
	30/09/2019	EUR	5,227.26		30/09/2019	4,239		
	30/09/2018	EUR	-		30/09/2018	-		
Distribution P (EUR)	30/09/2020	EUR	265.64	Dividend				
	30/09/2019	EUR	265.25		Distribution I (EUR)	16/12/2019	EUR	14.55
	30/09/2018	EUR	-		Distribution P (EUR)	16/12/2019	EUR	0.02
Distribution Z (EUR)	30/09/2020	EUR	5,742.33	Distribution Z (EUR)	16/12/2019	EUR	27.40	
	30/09/2019	EUR	5,734.07					
	30/09/2018	EUR	-					

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Green Bond

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.33%
Capitalisation I Hedged (i) (USD)	30/09/2020	0.35%
Capitalisation N (EUR)	30/09/2020	0.40%
Capitalisation P (EUR)	30/09/2020	0.60%
Capitalisation P Hedged (i) (SEK)	30/09/2020	0.62%
Capitalisation R (EUR)	30/09/2020	0.40%
Capitalisation T (EUR)	30/09/2020	0.27%
Capitalisation X EUR	30/09/2020	0.95%
Distribution I (EUR)	30/09/2020	0.33%
Distribution P (EUR)	30/09/2020	0.60%
Distribution Z (EUR)	30/09/2020	0.13%
Portfolio turnover in %*	30/09/2020	(1.76%)

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	1,076,590,688.72
Bonds and other debt instruments		1,076,590,688.72
Total financial derivative instruments	2	1,283,188.37
Forward foreign exchange contracts		341,987.77
Futures		941,200.60
Cash at bank		11,351,798.16
Margin deposits		3,093,884.12
Other assets	4,16	9,704,171.49
Total assets		1,102,023,730.86
Current liabilities	4	(8,142,284.91)
Total liabilities		(8,142,284.91)
Net assets at the end of the year		1,093,881,445.95

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	8,774,505.24
Interest on bonds and other debt instruments		8,772,598.73
Other income	11	1,906.51
Total expenses		(3,771,055.90)
Management fees	5	(2,100,491.61)
Fixed service fees	6	(1,359,124.40)
Subscription tax	10	(170,333.74)
Bank interest		(141,063.48)
Other expenses	12	(42.67)
Net investment income		5,003,449.34
Realised gains on securities portfolio		23,090,714.43
Realised losses on securities portfolio		(2,703,222.49)
Realised gains on financial derivative instruments		15,879,498.03
Realised losses on financial derivative instruments		(16,532,179.00)
Realised gains on currency		1,411,215.16
Realised losses on currency		(2,861,873.32)
Changes in net unrealised gains or (losses) on securities portfolio		(16,918,357.66)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,905,921.05
Result of operations		8,275,165.54
Subscriptions		696,725,016.98
Redemptions		(674,898,031.45)
Distribution		(668,051.03)
Net assets at the beginning of the year		1,064,447,345.91
Net assets at the end of the year		1,093,881,445.95

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
6,100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	6,125,222.10	0.56	4,253,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,621,974.88	0.42
8,043,000	BNP PARIBAS SA 0.500% 01/06/2022 EMTN	EUR	8,141,938.39	0.74	6,467,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	7,691,592.03	0.70
4,125,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	4,246,660.52	0.39	6,238,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	6,484,517.71	0.59
5,100,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	5,274,330.50	0.48	9,605,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	10,187,627.97	0.93
7,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	7,729,446.38	0.71	2,623,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	2,798,607.54	0.26
6,100,000	CNP ASSURANCES 27/07/2050 FRN	EUR	6,090,767.28	0.56	5,100,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	5,444,478.23	0.50
300,000	COVIVIO 1.125% 17/09/2031	EUR	289,051.90	0.03	7,700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	7,777,000.00	0.71
2,200,000	COVIVIO 1.875% 20/05/2026	EUR	2,312,247.32	0.21	6,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	6,440,016.51	0.59
12,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	12,511,524.19	1.14	3,500,000	IBERDROLA INTERNATIONAL BV 0.375%	EUR	3,565,601.66	0.33
10,500,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	10,542,516.60	0.96	7,400,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	7,848,854.33	0.72
3,400,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	3,578,035.36	0.33	22,000,000	ING GROEP NV 01/07/2026 FRN	USD	18,952,263.54	1.73
3,200,000	ELECTRICITE DE FRANCE SA 2.250% 27/04/2021 EMTN	EUR	3,245,012.03	0.30	5,700,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	6,945,078.08	0.63
300,000	ENGIE SA FRN PERP	EUR	321,372.02	0.03	8,207,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	8,835,626.98	0.81
5,700,000	ENGIE SA FRN PERP	EUR	5,685,720.25	0.52	9,300,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	9,626,983.91	0.88
7,600,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	7,724,206.65	0.71	23,511,207	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	26,484,396.38	2.42
2,800,000	ENGIE SA 0.875% 27/03/2024 EMTN	EUR	2,892,705.79	0.26	7,607,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	7,765,966.75	0.71
2,600,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	2,801,570.59	0.26	1,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,041,136.31	0.10
3,800,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	4,142,216.68	0.38	3,391,000	TENNET HOLDING BV FRN PERP	EUR	3,529,450.97	0.32
3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,782,225.08	0.35	4,790,000	TENNET HOLDING BV FRN PERP	EUR	4,858,317.09	0.44
84,609,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	110,558,248.63	10.10	11,898,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	12,682,418.84	1.16
4,200,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	4,501,156.80	0.41	935,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	939,418.27	0.09
4,500,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	4,956,136.83	0.45	6,716,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	7,085,908.01	0.65
1,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,709,511.06	0.16	4,097,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	4,484,522.57	0.41
1,400,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	1,480,558.55	0.14	5,368,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	6,168,982.26	0.56
800,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	921,224.98	0.08	1,175,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,304,626.41	0.12
7,800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	8,355,665.92	0.76	1,040,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,246,537.25	0.11
8,500,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	9,363,227.62	0.86	5,403,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	5,458,722.89	0.50
7,200,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	8,781,823.15	0.80	4,627,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	4,895,031.75	0.45
4,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	5,518,643.28	0.50				276,386,946.74	25.27
8,600,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	9,531,464.37	0.87	Spain				
5,000,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	5,539,907.75	0.51	2,600,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	2,747,084.16	0.25
8,900,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	11,557,499.68	1.06	3,700,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	3,802,827.29	0.35
13,500,000	SOCIETE NATIONALE SNCF REGD REG S EMTN 5.625% 24/06/2030	EUR	14,040,416.48	1.28	11,000,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	11,775,129.41	1.08
1,721,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	1,761,952.61	0.16	7,996,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	8,385,979.39	0.77
4,008,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	4,285,259.97	0.39	14,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN	EUR	14,632,866.58	1.33
			300,299,467.31	27.45	1,700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1,768,402.46	0.16
Netherlands					10,800,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	10,878,646.68	0.99
13,634,000	ABN AMRO BANK NV 0.625% 31/05/2022 EMTN	EUR	13,828,420.98	1.26	5,900,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	6,076,453.25	0.56
7,701,000	ABN AMRO BANK NV 0.875% 22/04/2025 EMTN	EUR	8,033,433.53	0.73	6,200,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	6,445,706.37	0.59
12,219,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	12,541,865.45	1.15	2,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	2,088,579.36	0.19
6,900,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	7,251,817.61	0.66	4,000,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	4,338,466.12	0.40
8,607,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	9,278,053.10	0.85	4,600,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	4,925,081.91	0.45
5,200,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	5,199,145.07	0.48	5,800,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	5,914,933.03	0.54
11,700,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	12,009,704.85	1.10	11,000,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	11,377,309.68	1.04
3,305,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	3,267,949.86	0.30				95,157,465.69	8.70
3,942,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	4,120,492.18	0.38	Germany				
5,651,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	5,690,404.99	0.52	4,300,000	ADIDAS AG REGD REG S	EUR	4,276,928.39	0.39
					2,300,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	2,329,748.29	0.21
					2,600,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	2,713,306.93	0.25
					2,210,000	DAIMLER AG 0.750% 10/09/2030 EMTN	EUR	2,201,691.88	0.20

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,000,000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	EUR	5,019,731.40	0.46					
2,300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	2,316,550.23	0.21					
5,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	5,401,668.69	0.49					
6,700,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	6,566,000.00	0.60					
2,623,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	2,624,194.83	0.24					
9,658,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	9,812,603.43	0.91					
4,649,000	E.ON SE 0.875% 20/08/2031 EMTN	EUR	4,841,126.02	0.44					
8,300,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	8,869,522.26	0.81					
1,900,000	LANDESBANK BADEN-WUERTTEMBERG 0.200% 13/12/2021 EMTN	EUR	1,904,352.86	0.17					
8,400,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN	EUR	8,512,587.64	0.78					
2,200,000	LB BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	2,219,298.38	0.20					
			69,609,311.23	6.36					
	Belgium								
24,006,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	28,298,830.46	2.59					
4,600,000	KBC GROUP NV 0.875% 27/06/2023 EMTN	EUR	4,713,855.20	0.43					
18,200,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	18,349,030.15	1.68					
			51,361,715.81	4.70					
	United States								
12,033,000	APPLE INC ZCP 15/11/2025	EUR	12,100,130.78	1.11					
2,715,000	APPLE INC 3.000% 20/06/2027	USD	2,608,901.27	0.24					
2,421,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	2,660,482.10	0.24					
2,495,000	PEPSICO INC 2.875% 15/10/2049	USD	2,279,300.32	0.21					
1,733,000	SOUTHERN POWER CO 1.000% 20/06/2022	EUR	1,763,018.59	0.16					
2,647,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	2,876,713.15	0.26					
2,765,000	TOYOTA MOTOR CREDIT CORP ZCP 21/07/2021 EMTN	EUR	2,770,658.74	0.25					
4,379,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	4,419,666.95	0.40					
5,530,000	VF CORP 0.250% 25/02/2028	EUR	5,428,716.17	0.50					
			36,907,588.07	3.37					
	Italy								
5,614,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	5,635,224.74	0.52					
2,000,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	2,022,500.00	0.18					
2,633,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	2,679,717.66	0.24					
3,178,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	3,277,579.93	0.30					
2,125,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	2,207,871.86	0.20					
457,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	493,641.05	0.05					
5,200,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	5,262,380.40	0.48					
3,472,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	3,515,911.56	0.32					
			25,094,827.20	2.29					
	Ireland								
19,875,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	23,014,869.20	2.10					
			23,014,869.20	2.10					
	Supranational - Multinational								
6,751,000	EUROFIMA 0.100% 20/05/2030 EMTN	EUR	6,845,872.68	0.63					
7,898,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	7,891,232.28	0.71					
882,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	966,221.62	0.09					
4,541,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	6,143,635.47	0.56					
			21,846,962.05	1.99					
	Sweden								
10,800,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	11,063,001.06	1.02					
1,797,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	1,849,822.67	0.17					
2,287,000	TELIA CO AB 11/05/2081 FRN	EUR	2,241,260.00	0.20					
4,309,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	4,398,444.11	0.40					
			19,552,527.84	1.79					
	United Kingdom								
8,386,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	8,688,632.63	0.79					
8,810,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	8,871,028.10	0.82					
			17,559,660.73	1.61					
	Australia								
4,261,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 GMTN	EUR	4,304,502.08	0.39					
9,835,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	10,050,112.50	0.92					
			14,354,614.58	1.31					
	Finland								
2,561,000	NORDEA BANK ABP 0.300% 30/06/2022 EMTN	EUR	2,585,556.74	0.24					
10,374,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	10,639,007.46	0.97					
			13,224,564.20	1.21					
	Chile								
7,088,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	7,095,678.57	0.65					
5,365,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	5,392,464.94	0.49					
			12,488,143.51	1.14					
	Luxembourg								
5,172,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	5,325,391.18	0.48					
1,688,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	1,822,638.09	0.17					
3,077,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	3,393,638.65	0.31					
			10,541,667.92	0.96					
	South Korea								
7,190,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	6,635,766.24	0.60					
4,132,000	LG CHEM LTD 3.625% 15/04/2029	USD	3,897,361.88	0.36					
			10,533,128.12	0.96					
	Hungary								
9,857,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	10,367,517.19	0.95					
			10,367,517.19	0.95					
	Cayman Islands								
3,732,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	3,607,636.90	0.33					
2,093,000	MTR CORP CI LTD 2.500% 02/11/2026	USD	1,907,876.14	0.17					
3,406,000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.300% 21/06/2024	EUR	3,482,684.73	0.32					
			8,998,197.77	0.82					
	Denmark								
2,278,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	2,479,935.06	0.23					
2,883,000	ORSTED A/S 1.500% 26/11/2029	EUR	3,210,882.23	0.29					
3,077,000	ORSTED A/S 24/11/3017 FRN	EUR	3,173,879.35	0.29					
			8,864,696.64	0.81					

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Norway				
6,843,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	6,970,460.59	0.64
			6,970,460.59	0.64
Austria				
3,900,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 05/07/2021 EMTN	EUR	3,912,303.37	0.36
2,700,000	VERBUND AG 1.500% 20/11/2024	EUR	2,870,096.71	0.26
			6,782,400.08	0.62
Hong Kong				
2,271,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	2,376,507.57	0.22
4,955,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	4,161,970.81	0.38
			6,538,478.38	0.60
Japan				
1,907,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.680% 26/01/2023 EMTN	EUR	1,936,889.78	0.18
2,628,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	2,699,876.61	0.24
1,775,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.980% 09/10/2023 EMTN	EUR	1,825,690.96	0.17
			6,462,457.35	0.59
Lithuania				
2,637,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	2,819,434.36	0.26
2,649,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	2,852,860.18	0.26
			5,672,294.54	0.52
China				
3,785,000	CHINA DEVELOPMENT BANK 0.375% 16/11/2021 EMTN	EUR	3,797,725.09	0.35
			3,797,725.09	0.35
Virgin Islands				
4,163,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 4.250% 26/03/2021	USD	3,586,134.37	0.33
			3,586,134.37	0.33
Mexico				
3,530,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	3,016,142.75	0.28
			3,016,142.75	0.28
Indonesia				
3,028,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	2,743,722.38	0.25
			2,743,722.38	0.25
Portugal				
2,500,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	2,704,641.38	0.25
			2,704,641.38	0.25
India				
2,353,000	STATE BANK OF INDIA/LONDON 4.500% 28/09/2023 EMTN	USD	2,152,360.01	0.20
			2,152,360.01	0.20
			1,076,590,688.72	98.42
Total securities portfolio			1,076,590,688.72	98.42

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
61,098,691.55	EUR	71,298,000.00	USD	30/10/2020	61,098,691.55	334,161.99
460,834.76	USD	384,890.16	EUR	08/10/2020	384,890.16	8,048.36
10.72	EUR	111.05	SEK	08/10/2020	10.72	0.14
62,843.43	SEK	6,063.97	EUR	08/10/2020	6,063.97	(76.54)
7,000.88	EUR	8,382.01	USD	08/10/2020	7,000.88	(146.18)
					61,496,657.28	341,987.77
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
(29)	EURO-BOBL FUTURE 08/12/2020	EUR	3,919,930.00	(480.57)		
(76)	EURO-BUND FUTURE 08/12/2020	EUR	13,263,520.00	(4,400.00)		
248	EURO-BUXL 30Y BOND 08/12/2020	EUR	55,224,640.00	1,024,880.00		
(11)	US ULTRA BOND (CBT) 21/12/2020	USD	2,080,703.96	15,127.54		
(74)	US 10YR NOTE (CBT) 21/12/2020	USD	8,805,110.22	(23,171.34)		
(78)	US 10YR ULTRA FUTURE 21/12/2020	USD	10,637,365.16	(29,771.95)		
(25)	US 2YR NOTE (CBT) 31/12/2020	USD	4,710,717.99	(2,257.78)		
(275)	US 5YR NOTE (CBT) 31/12/2020	USD	29,555,787.11	(38,725.30)		
			128,197,774.44	941,200.60		
Total financial derivative instruments					1,283,188.37	

Summary of net assets as at 30/09/2020

	% NAV
Total securities portfolio	98.42
Total financial derivative instruments	0.12
Cash at bank	1.04
Other assets and liabilities	0.42
Total net assets	100.00

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Statistics

				Ongoing charges in %*		
Net assets	30/09/2020	EUR	92,214,075.39	Capitalisation I (EUR)	30/09/2020	0.33%
	30/09/2019	EUR	115,880,887.08	Capitalisation I Hedged (i) (GBP)	30/09/2020	0.35%
	30/09/2018	EUR	-	Capitalisation R (EUR)	30/09/2020	0.40%
Net asset value per share**	30/09/2020	EUR	509.14	Capitalisation X (EUR)	30/09/2020	0.95%
	30/09/2019	EUR	509.35	Distribution I (EUR)	30/09/2020	0.33%
	30/09/2018	EUR	-	Distribution I Hedged (i) (USD)	30/09/2020	0.35%
Capitalisation I (EUR)	30/09/2020	EUR	101.09	Portfolio turnover in %*	30/09/2020	19.97%
Capitalisation I Hedged (i) (GBP)	30/09/2019	GBP	100.26			
Capitalisation I Hedged (i) (GBP)	30/09/2018	GBP	-			
Capitalisation R (EUR)	30/09/2020	EUR	253.68			
	30/09/2019	EUR	253.98			
	30/09/2018	EUR	-			
Capitalisation X (EUR)	30/09/2020	EUR	248.60			
	30/09/2019	EUR	-			
	30/09/2018	EUR	-			
Distribution I (EUR)	30/09/2020	EUR	7,637.87			
	30/09/2019	EUR	7,640.35			
	30/09/2018	EUR	-			
Distribution I Hedged (i) (USD)	30/09/2020	USD	5,105.59			
	30/09/2019	USD	5,005.40			
	30/09/2018	USD	-			
Number of shares						
Capitalisation I (EUR)	30/09/2020		135,087			
	30/09/2019		35,349			
	30/09/2018		-			
Capitalisation I Hedged (i) (GBP)	30/09/2020		15,987			
	30/09/2019		100			
	30/09/2018		-			
Capitalisation R (EUR)	30/09/2020		165			
	30/09/2019		15,931			
	30/09/2018		-			
Capitalisation X (EUR)	30/09/2020		80			
	30/09/2019		-			
	30/09/2018		-			
Distribution I (EUR)	30/09/2020		1,472			
	30/09/2019		10,949			
	30/09/2018		-			
Distribution I Hedged (i) (USD)	30/09/2020		2,377			
	30/09/2019		2,214			
	30/09/2018		-			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	88,496,510.91
Bonds and other debt instruments		88,496,510.91
Total financial derivative instruments	2	209,758.30
Forward foreign exchange contracts		209,758.30
Cash at bank		1,516,061.93
Margin deposits		1,042,635.11
Other assets	4,16	4,090,411.30
Total assets		95,355,377.55
Current liabilities	4,16	(2,833,623.43)
Total financial derivative instruments		(307,678.73)
Interest rate swaps		(72,965.70)
Futures		(234,713.03)
Total liabilities		(3,141,302.16)
Net assets at the end of the year		92,214,075.39

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,051,421.75
Interest on bonds and other debt instruments		962,986.99
Bank interest		1,134.76
Interest on swaps		87,300.00
Total expenses		(617,019.24)
Management fees	5	(278,752.11)
Fixed service fees	6	(168,886.11)
Overlay fees	7	(2,380.84)
Subscription tax	10	(14,403.16)
Bank interest		(30,688.40)
Interest on swaps		(121,908.62)
Net investment income		434,402.51
Realised gains on securities portfolio		3,435,555.87
Realised losses on securities portfolio		(442,985.65)
Realised gains on financial derivative instruments		3,786,014.70
Realised losses on financial derivative instruments		(5,157,312.26)
Realised gains on currency		188,480.95
Realised losses on currency		(321,768.45)
Changes in net unrealised gains or (losses) on securities portfolio		(1,437,861.11)
Changes in net unrealised gains or (losses) on financial derivative instruments		(711,985.53)
Result of operations		(227,458.97)
Subscriptions		88,957,672.46
Redemptions		(112,397,025.18)
Net assets at the beginning of the year		115,880,887.08
Net assets at the end of the year		92,214,075.39

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					900,000	SOCIETE NATIONALE SNCF REGD REG S EMTN 5.625% 24/06/2030	EUR	936,027.77	1.02
					472,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	504,651.37	0.55
								22,185,003.30	24.06
Bonds and other debt instruments					Spain				
Netherlands					300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	316,971.25	0.34
1,300,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,334,350.20	1.45	1,300,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	1,391,606.20	1.51
700,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	754,576.18	0.82	667,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	699,530.80	0.76
1,100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	1,099,819.15	1.19	1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN	EUR	1,117,788.42	1.21
500,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	513,235.25	0.56	600,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	604,369.26	0.66
590,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	583,385.91	0.63	700,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	720,935.13	0.78
665,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	722,692.99	0.78	300,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	311,889.02	0.34
836,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	994,305.08	1.08	500,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	535,334.99	0.58
1,418,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	1,504,014.21	1.63	900,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	917,834.44	1.00
500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	533,772.38	0.58	1,500,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	1,551,451.32	1.68
800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	808,000.00	0.88				8,167,710.83	8.86
600,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	623,227.40	0.68	Germany				
300,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	305,623.00	0.33	400,000	ADIDAS AG REGD REG S	EUR	397,853.80	0.43
1,000,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	1,060,655.99	1.15	400,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	405,173.62	0.44
1,500,000	ING GROEP NV 01/07/2026 FRN	USD	1,292,199.79	1.40	500,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	521,789.80	0.57
600,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	731,060.85	0.79	195,000	DAIMLER AG 0.750% 10/09/2030 EMTN	EUR	194,266.93	0.21
1,291,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	1,389,886.00	1.51	300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024 05/08/2079 FRN	EUR	302,158.73	0.33
800,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	828,127.65	0.90	400,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/08/2079 FRN	EUR	392,848.63	0.43
2,800,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	3,154,083.49	3.42	200,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	203,201.56	0.22
537,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	548,221.92	0.59	360,000	E.ON SE 0.875% 20/08/2031 EMTN	EUR	374,877.47	0.41
471,000	TENNET HOLDING BV FRN PERP	EUR	477,717.61	0.52	600,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	641,170.28	0.69
1,200,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	1,279,114.36	1.39	1,000,000	LANDESBANK BADEN-WUERTEMBERG 0.200% 13/12/2021 EMTN	EUR	1,002,290.98	1.08
700,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	766,210.84	0.83				4,435,631.80	4.81
344,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	395,329.71	0.43	Belgium				
142,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	170,200.28	0.18	1,960,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	2,310,493.53	2.51
664,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	804,928.27	0.87	1,200,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	1,209,826.16	1.31
445,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	470,777.85	0.51				3,520,319.69	3.82
			24,069,935.42	26.10	United States				
France					361,000	APPLE INC 3.000% 20/06/2027	USD	346,892.59	0.38
800,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	803,307.82	0.87	309,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	339,565.87	0.37
500,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	517,091.23	0.56	180,000	PEPSICO INC 2.875% 15/10/2049	USD	164,438.50	0.18
500,000	CNP ASSURANCES 27/07/2050 FRN	EUR	499,243.22	0.54	464,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	504,267.06	0.55
400,000	COVIVIO 1.875% 20/05/2026	EUR	420,408.60	0.46	484,000	TOYOTA MOTOR CREDIT CORP ZCP 21/07/2021 EMTN	EUR	484,990.54	0.52
800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	803,239.36	0.87	361,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	364,352.53	0.40
500,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	526,181.67	0.57	505,000	VF CORP 0.250% 25/02/2028	EUR	495,750.75	0.53
500,000	ENGIE SA FRN PERP	EUR	498,747.39	0.54				2,700,257.84	2.93
400,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	431,010.86	0.47	Sweden				
600,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	654,034.21	0.71	1,000,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	1,024,351.95	1.12
7,385,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	9,649,950.55	10.45	170,000	Telia CO AB 11/05/2081 FRN	EUR	166,600.00	0.18
600,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	643,022.40	0.70	700,000	VATTENFALL AB 0.050% 15/10/2025 EMTN	EUR	700,822.74	0.76
300,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	320,533.32	0.35	510,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	520,586.33	0.56
200,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	211,508.36	0.23				2,412,361.02	2.62
800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	856,991.38	0.93					
500,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	609,848.83	0.66					
500,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	689,830.41	0.75					
800,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	886,647.85	0.96					
500,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	553,990.78	0.60					
900,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	1,168,735.92	1.27					

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom					464,000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.300% 21/06/2024	EUR	474,446.77	0.52
712,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	737,694.54	0.80	773,149.83 0.84				
1,637,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	1,648,339.73	1.79	Hungary				
2,386,034.27 2.59					730,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	767,808.42	0.83
Italy					767,808.42 0.83				
340,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	341,285.43	0.37	Hong Kong				
300,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	303,375.00	0.33	309,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	323,355.72	0.35
346,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	352,139.12	0.38	425,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	356,980.34	0.39
190,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	197,409.72	0.21	680,336.06 0.74				
100,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	108,017.74	0.12	Luxembourg				
510,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	516,118.08	0.56	200,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	205,931.60	0.22
206,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	208,605.35	0.23	400,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	431,904.76	0.47
2,026,950.44 2.20					637,836.36 0.69				
South Korea					Virgin Islands				
979,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	903,534.79	0.98	567,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 4.250% 26/03/2021	USD	488,430.98	0.53
1,100,000	LG CHEM LTD 0.500% 15/04/2023	EUR	1,101,302.25	1.19	488,430.98 0.53				
2,004,837.04 2.17					Portugal				
Supranational - Multinational					400,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	432,742.62	0.47
1,140,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	1,139,023.15	1.23	432,742.62 0.47				
618,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	836,108.06	0.91	Japan				
1,975,131.21 2.14					414,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	425,323.03	0.46
Ireland					425,323.03 0.46				
1,396,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	1,616,541.25	1.75	Australia				
1,616,541.25 1.75					402,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 GMTN	EUR	406,104.16	0.44
Norway					406,104.16 0.44				
1,040,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	1,059,371.48	1.15	Lithuania				
1,059,371.48 1.15					361,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	388,781.63	0.42
Chile					388,781.63 0.42				
690,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	690,747.49	0.75	India				
340,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	341,740.56	0.37	412,000	STATE BANK OF INDIA/LONDON 4.500% 28/09/2023 EMTN	USD	376,868.82	0.41
1,032,488.05 1.12					376,868.82 0.41				
Finland					Indonesia				
980,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	1,005,034.44	1.09	412,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	373,320.21	0.40
1,005,034.44 1.09					373,320.21 0.40				
Austria					Mexico				
500,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	505,017.98	0.55	385,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	328,956.08	0.36
400,000	VERBUND AG 1.500% 20/11/2024	EUR	425,199.51	0.46	328,956.08 0.36				
930,217.49 1.01					Denmark				
300,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	326,593.73	0.35	88,496,510.91 95.97				
505,000	ORSTED A/S 1.500% 26/11/2029	EUR	562,433.41	0.61	Total securities portfolio				
889,027.14 0.96					88,496,510.91 95.97				
Cayman Islands					88,496,510.91 95.97				
309,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	298,703.06	0.32					

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	(0.291)	30/08/2028	EUR	30,000,000.00	(72,965.70)
					(72,965.70)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
12,318,889.51	USD	10,288,762.36	EUR 08/10/2020	10,288,762.36	215,146.28
5,748,702.02	EUR	6,708,000.00	USD 30/10/2020	5,748,702.02	31,732.90
333,898.36	USD	284,628.73	EUR 30/10/2020	284,628.73	(60.06)
187,144.62	EUR	224,064.32	USD 08/10/2020	187,144.62	(3,907.60)
1,584,664.17	GBP	1,780,017.20	EUR 08/10/2020	1,780,017.20	(33,153.22)
				18,289,254.93	209,758.30

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(9)	EURO-BUND FUTURE 08/12/2020	EUR	1,570,680.00	240.00
(76)	EURO-BUXL 30Y BOND 08/12/2020	EUR	16,923,680.00	(228,688.60)
(1)	US ULTRA BOND (CBT) 21/12/2020	USD	189,154.91	1,375.23
(8)	US 10YR NOTE (CBT) 21/12/2020	USD	951,903.81	(2,505.01)
(4)	US 10YR ULTRA FUTURE 21/12/2020	USD	545,505.91	(1,433.53)
(2)	US 2YR NOTE (CBT) 31/12/2020	USD	376,857.44	(180.63)
(25)	US 5YR NOTE (CBT) 31/12/2020	USD	2,686,889.74	(3,520.49)
			23,244,671.81	(234,713.03)

Total financial derivative instruments (97,920.43)

Summary of net assets as at 30/09/2020

		%
		NAV
Total securities portfolio	88,496,510.91	95.97
Total financial derivative instruments	(97,920.43)	(0.11)
Cash at bank	1,516,061.93	1.64
Other assets and liabilities	2,299,422.98	2.50
Total net assets	92,214,075.39	100.00

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	308,424,266.32	Distribution R Hedged (ii) (EUR)	30/09/2020	EUR	302.87
	30/09/2019	USD	245,740,835.12		30/09/2019	EUR	252.94
	30/09/2018	USD	350,498,427.07		30/09/2018	EUR	272.34
Net asset value per share**				Number of shares			
Capitalisation I (USD)	30/09/2020	USD	2,949.74	Capitalisation I (USD)	30/09/2020		5,779
	30/09/2019	USD	2,367.42		30/09/2019		3,274
	30/09/2018	USD	2,472.26		30/09/2018		19,342
Capitalisation I Hedged (ii) (EUR)	30/09/2020	EUR	8,434.82	Capitalisation I Hedged (ii) (EUR)	30/09/2020		3,399
	30/09/2019	EUR	7,010.97		30/09/2019		3,719
	30/09/2018	EUR	7,450.69		30/09/2018		4,429
Capitalisation P (EUR)	30/09/2020	EUR	947.54	Capitalisation P (EUR)	30/09/2020		11,760
	30/09/2019	EUR	826.13		30/09/2019		8,206
	30/09/2018	EUR	817.84		30/09/2018		5,358
Capitalisation P (USD)	30/09/2020	USD	2,538.02	Capitalisation P (USD)	30/09/2020		24,877
	30/09/2019	USD	2,057.23		30/09/2019		26,195
	30/09/2018	USD	2,169.70		30/09/2018		40,845
Capitalisation P Hedged (ii) (EUR)	30/09/2020	EUR	788.63	Capitalisation P Hedged (ii) (EUR)	30/09/2020		81,919
	30/09/2019	EUR	662.66		30/09/2019		93,013
	30/09/2018	EUR	711.59		30/09/2018		102,842
Capitalisation R (EUR)	30/09/2020	EUR	356.44	Capitalisation R (EUR)	30/09/2020		1,612
	30/09/2019	EUR	308.49		30/09/2019		118
	30/09/2018	EUR	303.12		30/09/2018		45
Capitalisation R (USD)	30/09/2020	USD	322.22	Capitalisation R (USD)	30/09/2020		12,795
	30/09/2019	USD	259.23		30/09/2019		12,890
	30/09/2018	USD	271.37		30/09/2018		14,367
Capitalisation R Hedged (ii) (EUR)	30/09/2020	EUR	306.68	Capitalisation R Hedged (ii) (EUR)	30/09/2020		13,645
	30/09/2019	EUR	255.45		30/09/2019		15,847
	30/09/2018	EUR	272.33		30/09/2018		14,647
Capitalisation X (EUR)	30/09/2020	EUR	927.00	Capitalisation X (EUR)	30/09/2020		46,056
	30/09/2019	EUR	812.28		30/09/2019		40,108
	30/09/2018	EUR	808.15		30/09/2018		36,803
Capitalisation X (USD)	30/09/2020	USD	2,304.91	Capitalisation X (USD)	30/09/2020		6,577
	30/09/2019	USD	1,877.63		30/09/2019		6,046
	30/09/2018	USD	1,990.28		30/09/2018		4,951
Distribution P (USD)	30/09/2020	USD	10,877.18	Distribution P (USD)	30/09/2020		965
	30/09/2019	USD	8,820.03		30/09/2019		1,054
	30/09/2018	USD	9,322.14		30/09/2018		1,193
Distribution P Hedged (ii) (EUR)	30/09/2020	EUR	3,403.95	Distribution P Hedged (ii) (EUR)	30/09/2020		4,173
	30/09/2019	EUR	2,858.56		30/09/2019		4,450
	30/09/2018	EUR	3,073.38		30/09/2018		4,714
Distribution R (USD)	30/09/2020	USD	318.24	Distribution R (USD)	30/09/2020		3,548
	30/09/2019	USD	256.61		30/09/2019		4,140
	30/09/2018	USD	271.37		30/09/2018		7,305

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Health Care

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution R Hedged (ii) (EUR)	30/09/2020	7,270
	30/09/2019	7,971
	30/09/2018	8,755

Dividend

Distribution P (USD)	16/12/2019	USD	3.70
Distribution P Hedged (ii) (EUR)	16/12/2019	EUR	1.20
Distribution R (USD)	16/12/2019	USD	0.65
Distribution R Hedged (ii) (EUR)	16/12/2019	EUR	0.60

Ongoing charges in %*

Capitalisation I (USD)	30/09/2020	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2020	0.83%
Capitalisation P (EUR)	30/09/2020	1.80%
Capitalisation P (USD)	30/09/2020	1.80%
Capitalisation R (EUR)	30/09/2020	1.05%
Capitalisation R (USD)	30/09/2020	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2020	1.07%
Capitalisation X (EUR)	30/09/2020	2.31%
Capitalisation X (USD)	30/09/2020	2.30%
Distribution P (USD)	30/09/2020	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2020	1.82%
Distribution R (USD)	30/09/2020	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2020	1.07%
Portfolio turnover in %*	30/09/2020	112.79%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	305,852,930.30
Shares		305,852,930.30
Cash at bank		1,533,421.64
Other assets	4,16	4,274,623.65
Total assets		311,660,975.59
Current liabilities	4	(801,773.03)
Total financial derivative instruments	2	(2,434,936.24)
Forward foreign exchange contracts		(2,434,936.24)
Total liabilities		(3,236,709.27)
Net assets at the end of the year		308,424,266.32

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	3,578,849.05
Dividends		3,565,550.70
Bank interest		12,860.97
Other income	11	437.38
Total expenses		(4,714,375.48)
Management fees	5	(3,909,403.96)
Fixed service fees	6	(658,759.87)
Overlay fees	7	(25,747.62)
Subscription tax	10	(120,464.03)
Net investment loss		(1,135,526.43)
Realised gains on securities portfolio		40,949,042.55
Realised losses on securities portfolio		(5,047,481.55)
Realised gains on financial derivative instruments		7,285,236.51
Realised gains on currency		1,314,853.57
Realised losses on currency		(1,416,548.51)
Changes in net unrealised gains or (losses) on securities portfolio		18,926,217.16
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,919,304.61)
Result of operations		58,956,488.69
Subscriptions		86,472,977.32
Redemptions		(82,729,019.12)
Distribution		(17,015.69)
Net assets at the beginning of the year		245,740,835.12
Net assets at the end of the year		308,424,266.32

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
39,874	ABBOTT LABORATORIES	USD	4,339,487.42	1.41					
146,936	ABBVIE INC	USD	12,870,124.24	4.17					
16,700	ABIOMED INC	USD	4,626,902.00	1.50					
600	ALIGN TECHNOLOGY INC	USD	196,416.00	0.06					
1,007	AMEDISYS INC	USD	238,085.01	0.08					
47,804	ANTHEM INC	USD	12,839,676.36	4.16					
115,305	BAXTER INTERNATIONAL INC	USD	9,272,828.10	3.01					
4,500	BECTON DICKINSON AND CO	USD	1,047,060.00	0.34					
3,100	BIOGEN INC	USD	879,408.00	0.29					
33,400	BOSTON SCIENTIFIC CORP	USD	1,276,214.00	0.41					
9,603	BRISTOL-MYERS SQUIBB CO	USD	578,964.87	0.19					
3,400	BRUKER CORP	USD	135,150.00	0.04					
14,400	CHANGE HEALTHCARE INC	USD	208,944.00	0.07					
900	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	203,805.00	0.07					
416	CHEMED CORP	USD	199,825.60	0.06					
6,200	CIGNA CORP	USD	1,050,342.00	0.34					
19,700	CVS HEALTH CORP	USD	1,150,480.00	0.37					
81,364	EDWARDS LIFESCIENCES CORP	USD	6,494,474.48	2.11					
122,764	ELI LILLY AND CO	USD	18,171,527.28	5.89					
8,100	EXELIXIS INC	USD	198,045.00	0.06					
185,340	GILEAD SCIENCES INC	USD	11,711,634.60	3.79					
2,200	HOLOGIC INC	USD	146,234.00	0.05					
9,403	IDEXX LABORATORIES INC	USD	3,696,413.33	1.20					
66,700	INCYTE CORP	USD	5,985,658.00	1.94					
16,906	INTUITIVE SURGICAL INC	USD	11,995,483.24	3.89					
151,671	JOHNSON & JOHNSON	USD	22,580,778.48	7.31					
1,800	MEDPACE HOLDINGS INC	USD	201,150.00	0.07					
75,352	MERCK & CO INC	USD	6,250,448.40	2.03					
4,749	METTLER-TOLEDO INTERNATIONAL INC	USD	4,586,346.75	1.49					
1,800	OMNICELL INC	USD	134,388.00	0.04					
15,800	PERKINELMER INC	USD	1,983,058.00	0.64					
1,595	PRA HEALTH SCIENCES INC	USD	161,796.80	0.05					
3,400	SYNEOS HEALTH INC - A	USD	180,744.00	0.06					
33,617	THERMO FISHER SCIENTIFIC INC	USD	14,842,577.84	4.81					
1,700	UNITED THERAPEUTICS CORP	USD	171,700.00	0.06					
34,025	UNITEDHEALTH GROUP INC	USD	10,607,974.25	3.44					
36,181	VEEVA SYSTEMS INC - A	USD	10,173,735.39	3.30					
10,740	VERTEX PHARMACEUTICALS INC	USD	2,922,568.80	0.95					
21,900	WATERS CORP	USD	4,285,392.00	1.39					
2,800	WEST PHARMACEUTICAL SERVICES INC	USD	769,720.00	0.25					
			189,365,561.24	61.39					
Japan									
87,694	ASTELLAS PHARMA INC	JPY	1,302,155.77	0.42					
212,900	CHUGAI PHARMACEUTICAL CO LTD	JPY	9,512,209.80	3.09					
11,700	EISAI CO LTD	JPY	1,062,567.99	0.34					
12,300	HOYA CORP	JPY	1,382,336.78	0.45					
2,900	KAKEN PHARMACEUTICAL CO LTD	JPY	132,455.23	0.04					
20,300	NIPPON SHINYAKU CO LTD	JPY	1,662,010.80	0.54					
164,000	ONO PHARMACEUTICAL CO LTD	JPY	5,134,615.75	1.67					
58,800	OTSUKA HOLDINGS CO LTD	JPY	2,478,370.13	0.80					
3,600	TAKEDA PHARMACEUTICAL CO LTD	JPY	127,721.03	0.04					
			22,794,443.28	7.39					
Ireland									
3,200	HORIZON THERAPEUTICS PLC	USD	248,576.00	0.08					
21,400	JAZZ PHARMACEUTICALS PLC	USD	3,051,426.00	0.99					
171,750	MEDTRONIC PLC	USD	17,848,260.00	5.79					
			21,148,262.00	6.86					
Denmark									
52,603	COLOPLAST A/S - B	DKK	8,315,877.36	2.70					
800	GENMAB A/S	DKK	289,866.49	0.09					
155,543	NOVO NORDISK A/S - B	DKK	10,765,675.56	3.49					
			19,371,419.41	6.28					
United Kingdom									
140,220	ASTRAZENECA PLC	GBP	15,330,546.13	4.96					
25,300	HIKMA PHARMACEUTICALS PLC	GBP	848,441.35	0.28					
			16,178,987.48	5.24					
Switzerland									
2,700	GALENICA AG	CHF	188,669.39	0.06					
30,888	NOVARTIS AG - REG	CHF	2,686,541.58	0.87					
15,708	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	5,388,164.57	1.75					
7,872	SONOVA HOLDING AG	CHF	2,001,522.94	0.65					
2,275	STRAUMANN HOLDING AG - REG	CHF	2,302,857.14	0.75					
448	TECAN GROUP AG	CHF	223,817.14	0.07					
			12,791,572.76	4.15					
France									
16,700	IPSEN SA	EUR	1,753,680.46	0.57					
67,100	SANOFI	EUR	6,714,175.15	2.18					
3,500	SARTORIUS STEDIM BIOTECH	EUR	1,209,119.40	0.39					
			9,676,975.01	3.14					
Italy									
5,800	AMPLIFON SPA	EUR	207,781.85	0.07					
11,800	DIASORIN SPA	EUR	2,378,626.67	0.77					
46,300	RECORDATI SPA	EUR	2,374,806.18	0.77					
			4,961,214.70	1.61					
Australia									
10,600	CSL LTD	AUD	2,180,496.75	0.71					
50,400	SONIC HEALTHCARE LTD	AUD	1,197,878.42	0.39					
			3,378,375.17	1.10					
Finland									
45,300	ORION OYJ	EUR	2,054,190.78	0.67					
			2,054,190.78	0.67					
Germany									
3,500	DERMAPHARM HOLDING SE	EUR	187,154.94	0.06					
12,677	MERCK KGAA	EUR	1,851,520.92	0.60					
			2,038,675.86	0.66					
New Zealand									
174,600	RYMAN HEALTHCARE LTD	NZD	1,624,981.10	0.53					
			1,624,981.10	0.53					
Sweden									
10,500	SWEDISH ORPHAN BIOVITRUM AB	SEK	254,229.05	0.08					

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,800	VITROLIFE AB	SEK	214,042.46	0.07
			468,271.51	0.15
			305,852,930.30	99.17
Total securities portfolio			305,852,930.30	99.17

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
6,596,276.69	EUR	5,889,279.24	GBP	08/10/2020	7,883,883.28	122,187.08
1,284,412.25	EUR	2,086,259.30	AUD	08/10/2020	1,536,062.26	11,011.28
178,165.08	EUR	1,846,677.89	SEK	08/10/2020	212,867.84	2,605.88
606,768.16	EUR	1,075,851.94	NZD	08/10/2020	725,147.02	469.59
183,736.40	CHF	170,217.08	EUR	08/10/2020	198,045.17	388.83
6,454.66	NZD	3,619.79	EUR	08/10/2020	4,306.55	21.30
7,062,559.77	EUR	52,577,079.24	DKK	08/10/2020	8,444,758.64	(594.71)
216,867.73	GBP	242,314.64	EUR	08/10/2020	287,441.50	(3,810.22)
4,975,512.11	USD	4,268,279.58	EUR	08/10/2020	4,975,512.11	(30,286.84)
4,897,787.33	EUR	5,319,589.06	CHF	08/10/2020	5,854,595.86	(46,894.55)
8,282,768.71	EUR	1,051,508,410.00	JPY	08/10/2020	9,905,544.93	(250,751.55)
80,129,137.40	EUR	96,213,996.25	USD	08/10/2020	96,213,996.25	(2,239,282.33)
					136,242,161.41	(2,434,936.24)
Total financial derivative instruments					(2,434,936.24)	

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	305,852,930.30	99.17
Total financial derivative instruments	(2,434,936.24)	(0.79)
Cash at bank	1,533,421.64	0.50
Other assets and liabilities	3,472,850.62	1.12
Total net assets	308,424,266.32	100.00

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

NN (L) Health & Well-being

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	98,254,092.93	Number of shares		
	30/09/2019	EUR	109,763,461.90			
	30/09/2018	EUR	117,186,532.72	Capitalisation P (EUR)	30/09/2020	33,633
					30/09/2019	26,144
					30/09/2018	30,913
Net asset value per share**				Capitalisation P (USD)	30/09/2020	80,806
Capitalisation I (EUR)	30/09/2020	EUR	10,365.91		30/09/2019	774
	30/09/2019	EUR	9,851.90		30/09/2018	1,730
	30/09/2018	EUR	9,636.42	Capitalisation R (EUR)	30/09/2020	6,033
Capitalisation P (EUR)	30/09/2020	EUR	997.90		30/09/2019	7,004
	30/09/2019	EUR	957.95		30/09/2018	5,117
	30/09/2018	EUR	946.32	Capitalisation R (USD)	30/09/2020	656
Capitalisation P (USD)	30/09/2020	USD	218.61		30/09/2019	-
	30/09/2019	USD	195.11		30/09/2018	-
	30/09/2018	USD	205.33	Capitalisation X (EUR)	30/09/2020	36,580
Capitalisation R (EUR)	30/09/2020	EUR	292.25		30/09/2019	50,499
	30/09/2019	EUR	278.45		30/09/2018	53,363
	30/09/2018	EUR	272.96	Capitalisation X (USD)	30/09/2020	24,319
Capitalisation R (USD)	30/09/2020	USD	264.42		30/09/2019	27,966
	30/09/2019	USD	-		30/09/2018	19,896
	30/09/2018	USD	-	Distribution P (EUR)	30/09/2020	888
Capitalisation X (EUR)	30/09/2020	EUR	903.35		30/09/2019	1,112
	30/09/2019	EUR	871.50		30/09/2018	1,297
	30/09/2018	EUR	865.23	Distribution P (USD)	30/09/2020	24,851
Capitalisation X (USD)	30/09/2020	USD	186.35		30/09/2019	-
	30/09/2019	USD	167.14		30/09/2018	-
	30/09/2018	USD	176.79	Distribution R (EUR)	30/09/2020	574
Distribution P (EUR)	30/09/2020	EUR	4,396.72		30/09/2019	977
	30/09/2019	EUR	4,222.46		30/09/2018	1,753
	30/09/2018	EUR	4,193.06	Distribution R (USD)	30/09/2020	1,052
Distribution P (USD)	30/09/2020	USD	262.80		30/09/2019	-
	30/09/2019	USD	-		30/09/2018	-
	30/09/2018	USD	-	Dividend		
Distribution R (EUR)	30/09/2020	EUR	286.56	Distribution P (EUR)	16/12/2019	EUR 2.00
	30/09/2019	EUR	274.53	Distribution R (EUR)	16/12/2019	EUR 1.60
	30/09/2018	EUR	272.97			
Distribution R (USD)	30/09/2020	USD	264.42			
	30/09/2019	USD	-			
	30/09/2018	USD	-			
Number of shares						
Capitalisation I (EUR)	30/09/2020		90			
	30/09/2019		2,981			
	30/09/2018		3,229			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Health & Well-being

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.81%
Capitalisation P (EUR)	30/09/2020	1.80%
Capitalisation P (USD)	30/09/2020	1.80%
Capitalisation R (EUR)	30/09/2020	1.05%
Capitalisation R (USD)	30/09/2020	1.05%
Capitalisation X (EUR)	30/09/2020	2.31%
Capitalisation X (USD)	30/09/2020	2.30%
Distribution P (EUR)	30/09/2020	1.80%
Distribution P (USD)	30/09/2020	1.80%
Distribution R (EUR)	30/09/2020	1.05%
Distribution R (USD)	30/09/2020	1.05%
Portfolio turnover in %*	30/09/2020	137.36%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Health & Well-being

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	95,819,541.61
Shares		95,819,541.61
Cash at bank		2,787,568.29
Other assets	4,16	81,903.04
Total assets		98,689,012.94
Current liabilities	4,16	(434,920.01)
Total liabilities		(434,920.01)
Net assets at the end of the year		98,254,092.93

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	895,178.84
Dividends		774,060.14
Bank interest		161.49
Other income	11	120,957.21
Total expenses		(2,053,685.66)
Management fees	5	(1,737,324.02)
Fixed service fees	6	(264,798.97)
Subscription tax	10	(51,154.15)
Bank interest		(408.52)
Net investment loss		(1,158,506.82)
Realised gains on securities portfolio		36,491,544.39
Realised losses on securities portfolio		(11,326,044.68)
Realised gains on financial derivative instruments		48,391.89
Realised gains on currency		865,219.42
Realised losses on currency		(896,113.54)
Changes in net unrealised gains or (losses) on securities portfolio		(20,290,052.68)
Result of operations		3,734,437.98
Subscriptions		67,572,517.99
Redemptions		(82,812,962.22)
Distribution		(3,362.72)
Net assets at the beginning of the year		109,763,461.90
Net assets at the end of the year		98,254,092.93

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

NN (L) Health & Well-being

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
31,200	ABBOTT LABORATORIES	USD	2,895,574.98	2.95
2,300	ALPHABET INC - C	USD	2,882,428.69	2.93
15,000	ANTHEM INC	USD	3,435,679.87	3.50
23,000	DANAHER CORP	USD	4,223,417.05	4.30
51,000	EDWARDS LIFESCIENCES CORP	USD	3,471,470.60	3.53
4,700	ILLUMINA INC	USD	1,238,797.60	1.26
16,500	MASTERCARD INC - A	USD	4,758,286.79	4.84
47,000	PRA HEALTH SCIENCES INC	USD	4,065,731.46	4.14
49,900	TABULA RASA HEALTHCARE INC	USD	1,734,893.62	1.77
14,000	THERMO FISHER SCIENTIFIC INC	USD	5,271,206.24	5.36
17,000	UNITEDHEALTH GROUP INC	USD	4,519,754.40	4.60
13,000	VEEVA SYSTEMS INC - A	USD	3,117,272.84	3.17
28,000	VISA INC - A	USD	4,774,792.14	4.86
16,000	XYLEM INC/NY	USD	1,147,759.35	1.17
8,000	ZOETIS INC - A	USD	1,128,179.76	1.15
			48,665,245.39	49.53
Denmark				
13,000	CHR HANSEN HOLDING A/S	DKK	1,232,641.47	1.25
59,500	NOVO NORDISK A/S - B	DKK	3,511,877.56	3.57
79,000	NOVOZYMES A/S - B	DKK	4,244,145.51	4.33
			8,988,664.54	9.15
United Kingdom				
250,000	CLINIGEN GROUP PLC	GBP	1,938,951.86	1.97
2,091,191	HELIOS TOWERS PLC	GBP	3,610,342.27	3.68
35,000	RECKITT BENCKISER GROUP PLC	GBP	2,917,109.67	2.97
			8,466,403.80	8.62
Switzerland				
1,500	SGS SA - REG	CHF	3,437,530.61	3.50
2,100	STRAUMANN HOLDING AG - REG	CHF	1,812,743.97	1.84
			5,250,274.58	5.34
India				
305,000	BANDHAN BANK LTD	INR	966,277.38	0.98
155,000	DABUR INDIA LTD	INR	913,323.15	0.93
98,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	1,962,987.69	2.00
2,674,800	VAKRANGEE LTD	INR	904,294.99	0.92
			4,746,883.21	4.83
Faroe Islands				
71,000	BAKKA Frost P/F	NOK	3,892,310.65	3.96
			3,892,310.65	3.96
Japan				
41,000	RECRUIT HOLDINGS CO LTD	JPY	1,378,265.33	1.40
100,000	SMS CO LTD	JPY	2,456,570.47	2.50
			3,834,835.80	3.90
Hong Kong				
440,000	AIA GROUP LTD	HKD	3,674,720.74	3.74
			3,674,720.74	3.74

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands				
50,000	ARCO PLATFORM LTD - A	USD	1,741,355.05	1.77
43,000	PAGSEGURO DIGITAL LTD - A	USD	1,382,791.11	1.41
			3,124,146.16	3.18
Norway				
47,000	SALMAR ASA	NOK	2,266,037.24	2.31
			2,266,037.24	2.31
Kenya				
7,800,000	SAFARICOM PLC	KES	1,826,891.14	1.86
			1,826,891.14	1.86
China				
95,964	JIANGSU HENGRUI MEDICINE CO LTD - A	CNH	1,083,128.36	1.10
			1,083,128.36	1.10
			95,819,541.61	97.52
Total securities portfolio			95,819,541.61	97.52

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	95,819,541.61	97.52
Cash at bank	2,787,568.29	2.84
Other assets and liabilities	(353,016.97)	(0.36)
Total net assets	98,254,092.93	100.00

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

NN (L) Industrials

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	-
	30/09/2019	EUR	43,878,024.82
	30/09/2018	EUR	77,472,089.96
Net asset value per share			
Capitalisation I (EUR)	30/09/2020	EUR	-
	30/09/2019	EUR	798.58
	30/09/2018	EUR	748.82
Capitalisation P (EUR)	30/09/2020	EUR	-
	30/09/2019	EUR	694.73
	30/09/2018	EUR	657.91
Capitalisation R (EUR)	30/09/2020	EUR	-
	30/09/2019	EUR	266.85
	30/09/2018	EUR	250.82
Capitalisation X (EUR)	30/09/2020	EUR	-
	30/09/2019	EUR	637.95
	30/09/2018	EUR	607.18
Distribution P (EUR)	30/09/2020	EUR	-
	30/09/2019	EUR	2,542.25
	30/09/2018	EUR	2,413.52
Distribution R (EUR)	30/09/2020	EUR	-
	30/09/2019	EUR	263.93
	30/09/2018	EUR	250.82
Number of shares			
Capitalisation I (EUR)	30/09/2020		-
	30/09/2019		6,714
	30/09/2018		25,902
Capitalisation P (EUR)	30/09/2020		-
	30/09/2019		34,849
	30/09/2018		55,626
Capitalisation R (EUR)	30/09/2020		-
	30/09/2019		2,811
	30/09/2018		4,296
Capitalisation X (EUR)	30/09/2020		-
	30/09/2019		5,079
	30/09/2018		6,184
Distribution P (EUR)	30/09/2020		-
	30/09/2019		3,932
	30/09/2018		6,632
Distribution R (EUR)	30/09/2020		-
	30/09/2019		1,207
	30/09/2018		2,547

NN (L) Industrials

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the
period from 01/10/2019 to 06/12/2019

	Notes	
Total income	2	88,728.89
Dividends		86,401.94
Other income		2,326.95
Total expenses		(126,393.13)
Management fees	5	(104,948.23)
Fixed service fees	6	(17,691.93)
Subscription tax	10	(3,161.51)
Bank interest		(591.46)
Net investment loss		(37,664.24)
Realised gains on securities portfolio		8,099,711.20
Realised losses on securities portfolio		(1,193,117.64)
Realised gains on currency		231,848.31
Realised losses on currency		(217,555.64)
Changes in net unrealised gains or (losses) on securities portfolio		(5,390,488.03)
Result of operations		1,492,733.96
Subscriptions		583,786.61
Redemptions		(45,954,545.39)
Net assets at the beginning of the period		43,878,024.82
Net assets at the end of the period		-

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	30/09/2020	JPY	19,403,983,805.00	Capitalisation Z (EUR)	30/09/2020	EUR	8,183.09
	30/09/2019	JPY	23,260,466,670.00		30/09/2019	EUR	8,986.00
	30/09/2018	JPY	37,592,622,859.00		30/09/2018	EUR	8,976.00
Net asset value per share**				Capitalisation Zz (EUR)	30/09/2020	EUR	-
					30/09/2019	EUR	-
					30/09/2018	EUR	6,275.56
Capitalisation I (EUR)	30/09/2020	EUR	41.95	Distribution P (JPY)	30/09/2020	JPY	3,996.00
	30/09/2019	EUR	46.39		30/09/2019	JPY	4,273.00
	30/09/2018	EUR	46.69		30/09/2018	JPY	4,862.00
Capitalisation I (JPY)	30/09/2020	JPY	5,160.00	Distribution R (JPY)	30/09/2020	JPY	4,029.00
	30/09/2019	JPY	5,434.00		30/09/2019	JPY	4,306.00
	30/09/2018	JPY	6,121.00		30/09/2018	JPY	4,905.00
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	46,151.55	Number of shares			
	30/09/2019	PLN	48,880.37		Capitalisation I (EUR)	30/09/2020	30,637
	30/09/2018	PLN	54,346.35		30/09/2019	56,837	
Capitalisation P (EUR)	30/09/2020	EUR	249.24	30/09/2018	209,195		
	30/09/2019	EUR	277.86	Capitalisation I (JPY)	30/09/2020	726,809	
	30/09/2018	EUR	281.76	30/09/2019	824,609		
Capitalisation P (JPY)	30/09/2020	JPY	4,510.00	30/09/2018	1,704,773		
	30/09/2019	JPY	4,787.00	Capitalisation I Hedged (i) (PLN)	30/09/2020	2,420	
	30/09/2018	JPY	5,436.00	30/09/2019	2,871		
Capitalisation R (EUR)	30/09/2020	EUR	226.53	30/09/2018	3,638		
	30/09/2019	EUR	250.90	Capitalisation P (EUR)	30/09/2020	3,490	
	30/09/2018	EUR	252.78	30/09/2019	4,566		
Capitalisation R (JPY)	30/09/2020	JPY	4,123.00	30/09/2018	5,580		
	30/09/2019	JPY	4,348.00	Capitalisation P (JPY)	30/09/2020	535,218	
	30/09/2018	JPY	4,905.00	30/09/2019	614,812		
Capitalisation V (EUR)	30/09/2020	EUR	144.72	30/09/2018	695,580		
	30/09/2019	EUR	161.19	Capitalisation R (EUR)	30/09/2020	197	
	30/09/2018	EUR	163.31	30/09/2019	331		
Capitalisation X (JPY)	30/09/2020	JPY	4,059.00	30/09/2018	577		
	30/09/2019	JPY	4,330.00	Capitalisation R (JPY)	30/09/2020	29,677	
	30/09/2018	JPY	4,941.00	30/09/2019	30,728		
Capitalisation X (USD)	30/09/2020	USD	122.10	30/09/2018	23,408		
	30/09/2019	USD	127.16	Capitalisation V (EUR)	30/09/2020	1,973	
	30/09/2018	USD	138.07	30/09/2019	3,527		
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	10,450.76	30/09/2018	5,796		
	30/09/2019	CZK	11,346.23	Capitalisation X (JPY)	30/09/2020	180,493	
	30/09/2018	CZK	12,852.31	30/09/2019	190,753		
Capitalisation X Hedged (i) (USD)	30/09/2020	USD	227.56	30/09/2018	205,028		
	30/09/2019	USD	240.35	Capitalisation X (USD)	30/09/2020	1,321	
	30/09/2018	USD	267.36	30/09/2019	4,165		
Capitalisation Y Hedged (i) (USD)	30/09/2020	USD	215.38	30/09/2018	4,075		
	30/09/2019	USD	229.60				
	30/09/2018	USD	259.16				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics (continued)

Number of shares				Capitalisation X (USD)	30/09/2020	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2020	6,390		Capitalisation X Hedged (i) (CZK)	30/09/2020	2.12%
	30/09/2019	7,270		Capitalisation X Hedged (i) (USD)	30/09/2020	2.12%
	30/09/2018	8,747		Capitalisation Y Hedged (i) (USD)	30/09/2020	3.12%
Capitalisation X Hedged (i) (USD)	30/09/2020	522		Capitalisation Z (EUR)	30/09/2020	0.09%
	30/09/2019	337		Distribution P (JPY)	30/09/2020	1.60%
	30/09/2018	365		Distribution R (JPY)	30/09/2020	0.95%
Capitalisation Y Hedged (i) (USD)	30/09/2020	855		Portfolio turnover in %*	30/09/2020	60.98%
	30/09/2019	1,049				
	30/09/2018	847				
Capitalisation Z (EUR)	30/09/2020	8,223				
	30/09/2019	9,126				
	30/09/2018	7,566				
Capitalisation Zz (EUR)	30/09/2020	-				
	30/09/2019	-				
	30/09/2018	5,208				
Distribution P (JPY)	30/09/2020	70,131				
	30/09/2019	79,486				
	30/09/2018	95,651				
Distribution R (JPY)	30/09/2020	16,791				
	30/09/2019	20,122				
	30/09/2018	21,129				
Dividend						
Distribution P (JPY)	16/12/2019	JPY	35.00			
Distribution R (JPY)	16/12/2019	JPY	63.00			
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2020		0.81%			
Capitalisation I (JPY)	30/09/2020		0.81%			
Capitalisation I Hedged (i) (PLN)	30/09/2020		0.83%			
Capitalisation P (EUR)	30/09/2020		1.60%			
Capitalisation P (JPY)	30/09/2020		1.60%			
Capitalisation R (EUR)	30/09/2020		0.95%			
Capitalisation R (JPY)	30/09/2020		0.95%			
Capitalisation V (EUR)	30/09/2020		1.51%			
Capitalisation X (JPY)	30/09/2020		2.10%			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	18,902,493,362.00
Shares		18,902,493,362.00
Cash at bank		213,521,202.00
Other assets	4,16	560,240,649.46
Total assets		19,676,255,213.46
Current liabilities	4	(74,705,013.00)
Total financial derivative instruments	2	(197,566,395.46)
Forward foreign exchange contracts		(197,566,395.46)
Total liabilities		(272,271,408.46)
Net assets at the end of the year		19,403,983,805.00

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	475,602,125.00
Dividends		475,598,411.00
Other income	11	3,714.00
Total expenses		(149,538,068.00)
Management fees	5	(109,612,963.00)
Fixed service fees	6	(34,714,170.00)
Overlay fees	7	(749,278.00)
Subscription tax	10	(3,859,675.00)
Bank interest		(601,982.00)
Net investment income		326,064,057.00
Realised gains on securities portfolio		1,208,427,542.01
Realised losses on securities portfolio		(2,510,148,943.66)
Realised gains on financial derivative instruments		380,708,394.46
Realised losses on financial derivative instruments		(553,199.00)
Realised gains on currency		120,355,768.00
Realised losses on currency		(131,578,739.00)
Changes in net unrealised gains or (losses) on securities portfolio		461,048,982.00
Changes in net unrealised gains or (losses) on financial derivative instruments		(246,983,768.27)
Result of operations		(392,659,906.46)
Subscriptions		9,655,657,916.00
Redemptions		(13,115,672,131.54)
Distribution		(3,808,743.00)
Net assets at the beginning of the year		23,260,466,670.00
Net assets at the end of the year		19,403,983,805.00

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Japan									
514,200	ACOM CO LTD	JPY	233,961,000.00	1.22	266,200	MATSUYA CO LTD	JPY	199,916,200.00	1.03
62,600	ADEKA CORP	JPY	94,588,600.00	0.49	36,100	MAXELL HOLDINGS LTD	JPY	39,168,500.00	0.20
78,200	AISIN SEIKI CO LTD	JPY	261,970,000.00	1.35	23,600	METAWATER CO LTD	JPY	54,114,800.00	0.28
26,300	BANDAI NAMCO HOLDINGS INC	JPY	202,220,700.00	1.04	329,500	MITSUBISHI ESTATE CO LTD	JPY	522,916,500.00	2.70
21,200	BANK OF KYOTO LTD	JPY	107,484,000.00	0.55	63,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	146,821,500.00	0.76
9,700	BELC CO LTD	JPY	75,369,000.00	0.39	20	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	8,322.00	0.00
21,300	CHUBU STEEL PLATE CO LTD	JPY	16,017,600.00	0.08	54,200	MITSUI & CO LTD	JPY	97,722,600.00	0.50
91,300	CITIZEN HOLDINGS CO LTD	JPY	26,842,200.00	0.14	102,100	MITSUI CHEMICALS INC	JPY	258,925,600.00	1.33
169,400	DAI-ICHI LIFE HOLDINGS INC	JPY	250,203,800.00	1.29	109,800	MITSUI FUDOSAN CO LTD	JPY	200,549,700.00	1.03
129,900	DAIICHI SANKYO CO LTD	JPY	419,447,100.00	2.16	16,700	MITSUI MINING & SMELTING CO LTD	JPY	42,501,500.00	0.22
67,400	DAIWA HOUSE INDUSTRY CO LTD	JPY	181,811,500.00	0.94	19,700	MIZUHO LEASING CO LTD	JPY	53,229,400.00	0.27
34,700	DENKA CO LTD	JPY	110,866,500.00	0.57	56,800	NAMURA SHIPBUILDING CO LTD	JPY	9,088,000.00	0.05
60,000	DENSO CORP	JPY	275,820,000.00	1.42	37,200	NEC CORP	JPY	228,408,000.00	1.18
105,800	DENTSU INC	JPY	327,451,000.00	1.69	234,000	NGK INSULATORS LTD	JPY	349,830,000.00	1.80
3,800	DISCO CORP	JPY	96,558,000.00	0.50	40,600	NICHIHA CORP	JPY	128,296,000.00	0.66
17,400	EBARA CORP	JPY	49,468,200.00	0.25	3,900	NINTENDO CO LTD	JPY	232,674,000.00	1.20
18,500	EXEDY CORP	JPY	25,271,000.00	0.13	29,600	NIPPON SEIKI CO LTD	JPY	33,862,400.00	0.17
74,000	FCC CO LTD	JPY	142,968,000.00	0.74	265,000	NIPPON STEEL & SUMITOMO METAL CORP	JPY	262,217,500.00	1.35
54,500	FUJII MEDIA HOLDINGS INC	JPY	55,099,500.00	0.28	279,200	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	600,280,000.00	3.09
98,600	FUJIFILM HOLDINGS CORP	JPY	511,241,000.00	2.63	118,700	NIPPON YUSEN KK	JPY	215,677,900.00	1.11
28,100	FURUKAWA CO LTD	JPY	31,893,500.00	0.16	33,800	NISHIMATSU CONSTRUCTION CO LTD	JPY	70,540,600.00	0.36
24,000	GOLDCREST CO LTD	JPY	33,000,000.00	0.17	46,300	NISSHINBO HOLDINGS INC	JPY	33,104,500.00	0.17
53,800	GS YUASA CORP	JPY	97,270,400.00	0.50	2,700	NITTETSU MINING CO LTD	JPY	12,514,500.00	0.06
12,200	GUNZE LTD	JPY	47,885,000.00	0.25	25,600	NOK CORP	JPY	27,929,600.00	0.14
22,600	HAMAKYOREX CO LTD	JPY	71,981,000.00	0.37	447,900	ORIX CORP	JPY	584,509,500.00	3.02
323,400	HASEKO CORP	JPY	446,292,000.00	2.31	40,000	OSAKA STEEL CO LTD	JPY	42,080,000.00	0.22
195,000	HITACHI LTD	JPY	690,885,000.00	3.56	55,000	OTSUKA HOLDINGS CO LTD	JPY	244,640,000.00	1.26
11,600	HOKKOKU BANK LTD/THE	JPY	35,786,000.00	0.18	298,600	RENGO CO LTD	JPY	237,088,400.00	1.22
121,100	HONDA MOTOR CO LTD	JPY	299,540,850.00	1.54	48,000	ROHM CO LTD	JPY	388,800,000.00	2.00
9,100	HORIBA LTD	JPY	49,868,000.00	0.26	36,600	SANYO SPECIAL STEEL CO LTD	JPY	36,673,200.00	0.19
176,600	IHI CORP	JPY	246,357,000.00	1.27	6,900	SAWAI PHARMACEUTICAL CO LTD	JPY	36,639,000.00	0.19
46,700	IIDA GROUP HOLDINGS CO LTD	JPY	99,144,100.00	0.51	54,600	SBI HOLDINGS INC/JAPAN	JPY	148,129,800.00	0.76
355,900	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	197,880,400.00	1.03	157,300	SEINO HOLDINGS CO LTD	JPY	240,039,800.00	1.24
48,600	ISUZU MOTORS LTD	JPY	44,585,640.00	0.23	4,800	SHIMAMURA CO LTD	JPY	49,104,000.00	0.25
23,100	ITOKI CORP	JPY	8,339,100.00	0.04	40,100	SHIN-ETSU CHEMICAL CO LTD	JPY	548,768,500.00	2.83
22,200	JAPAN AIRLINES CO LTD	JPY	43,645,200.00	0.22	14,200	SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	26,057,000.00	0.13
175,200	JAPAN POST INSURANCE CO LTD	JPY	289,255,200.00	1.49	12,800	SOMPO HOLDINGS INC	JPY	46,451,200.00	0.24
61,200	JSR CORP	JPY	152,326,800.00	0.79	122,000	STARTS CORP INC	JPY	281,332,000.00	1.45
875,900	JXTG HOLDINGS INC	JPY	328,462,500.00	1.70	163,000	SUMCO CORP	JPY	240,425,000.00	1.24
253,200	KAJIMA CORP	JPY	319,538,400.00	1.65	17,800	SUMITOMO BAKELITE CO LTD	JPY	51,299,600.00	0.26
13,300	KATO WORKS CO LTD	JPY	14,896,000.00	0.08	92,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	268,993,500.00	1.39
73,900	KEIHIN CORP	JPY	191,474,900.00	0.99	155,500	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	434,233,750.00	2.24
13,900	KISSEI PHARMACEUTICAL CO LTD	JPY	32,956,900.00	0.17	12,000	SUN-WA TECHNOS CORP	JPY	10,620,000.00	0.05
11,600	KOHNAN SHOJI CO LTD	JPY	47,444,000.00	0.24	126,000	TADANO LTD	JPY	108,864,000.00	0.56
169,600	KOMATSU LTD	JPY	391,776,000.00	2.02	42,600	TAKARA HOLDINGS INC	JPY	49,671,600.00	0.26
562,300	KONICA MINOLTA INC	JPY	166,440,800.00	0.87	50,000	TDK CORP	JPY	570,500,000.00	2.94
35,700	KONOIKE TRANSPORT CO LTD	JPY	41,269,200.00	0.21	49,100	TOKIO MARINE HOLDINGS INC	JPY	225,860,000.00	1.16
186,600	K'S HOLDINGS CORP	JPY	264,972,000.00	1.37	60,500	TOKYO BROADCASTING SYSTEM HOLDINGS INC	JPY	109,263,000.00	0.56
213,600	KUBOTA CORP	JPY	401,034,000.00	2.07	35,400	TOKYO SEIMITSU CO LTD	JPY	117,882,000.00	0.61
61,200	KYOCERA CORP	JPY	367,016,400.00	1.89	57,300	TOKYO STEEL MANUFACTURING CO LTD	JPY	40,969,500.00	0.21
13,800	KYOWA KIRIN CO LTD	JPY	41,206,800.00	0.21	79,200	TOYOTA INDUSTRIES CORP	JPY	525,888,000.00	2.71
37,200	KYUSHU ELECTRIC POWER CO INC	JPY	35,600,400.00	0.18	4,300	TSUTSUMI JEWELRY CO LTD	JPY	10,784,400.00	0.06
27,700	LIXIL GROUP CORP	JPY	58,447,000.00	0.30	12,900	WACOAL HOLDINGS CORP	JPY	25,632,300.00	0.13
77,000	MABUCHI MOTOR CO LTD	JPY	313,775,000.00	1.62	7,500	YODOGAWA STEEL WORKS LTD	JPY	14,092,500.00	0.07
					18,902,493,362.00 97.42				
					18,902,493,362.00 97.42				
					Total securities portfolio 18,902,493,362.00 97.42				

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

NN (L) Japan Equity

(Denominated in JPY)

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY	
Forward foreign exchange contracts					
183,328,548.00	JPY	6,527,985.05	PLN 08/10/2020	183,328,548.00	5,158,153.54
3,718,499.00	JPY	802,494.47	CZK 08/10/2020	3,718,499.00	52,584.00
10,021,574.00	JPY	94,722.38	USD 08/10/2020	10,021,574.00	26,599.00
399,035.97	USD	42,263,464.00	JPY 08/10/2020	42,263,464.00	(157,737.00)
70,092,654.82	CZK	338,325,266.00	JPY 08/10/2020	338,325,266.00	(18,131,509.00)
120,909,652.93	PLN	3,484,540,495.00	JPY 08/10/2020	3,484,540,495.00	(184,514,486.00)
				4,062,197,846.00	(197,566,395.46)
Total financial derivative instruments				(197,566,395.46)	

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	18,902,493,362.00	97.42
Total financial derivative instruments	(197,566,395.46)	(1.02)
Cash at bank	213,521,202.00	1.10
Other assets and liabilities	485,535,636.46	2.50
Total net assets	19,403,983,805.00	100.00

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	208,557,447.43	Number of shares			
	30/09/2019	USD	199,182,905.37				
	30/09/2018	USD	176,814,971.03				
Net asset value per share**				Capitalisation I Hedged (i) (CHF)	30/09/2020	755	
					30/09/2019	2,133	
					30/09/2018	1,865	
Capitalisation I (USD)	30/09/2020	USD	5,517.29	Capitalisation I Hedged (i) (EUR)	30/09/2020	60	
	30/09/2019	USD	6,638.39		30/09/2019	11,465	
	30/09/2018	USD	6,583.42		30/09/2018	1,377	
Capitalisation I Hedged (i) (CHF)	30/09/2020	CHF	4,326.75	Capitalisation I Hedged (i) (GBP)	30/09/2020	40,218	
	30/09/2019	CHF	5,301.25		30/09/2019	7,848	
	30/09/2018	CHF	5,430.55		30/09/2018	29,120	
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	4,260.88	Capitalisation I Hedged (i) (PLN)	30/09/2020	1,845	
	30/09/2019	EUR	5,207.13		30/09/2019	2,139	
	30/09/2018	EUR	5,318.68		30/09/2018	2,721	
Capitalisation I Hedged (i) (GBP)	30/09/2020	GBP	86.65	Capitalisation P (USD)	30/09/2020	23	
	30/09/2019	GBP	105.05		30/09/2019	-	
	30/09/2018	GBP	106.14		30/09/2018	-	
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	18,188.34	Capitalisation P Hedged (i) (EUR)	30/09/2020	2,095	
	30/09/2019	PLN	21,858.75		30/09/2019	-	
	30/09/2018	PLN	21,889.92		30/09/2018	-	
Capitalisation P (USD)	30/09/2020	USD	203.25	Capitalisation R Hedged (i) (GBP)	30/09/2020	73	
	30/09/2019	USD	-		30/09/2019	73	
	30/09/2018	USD	-		30/09/2018	73	
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	201.67	Capitalisation X (USD)	30/09/2020	6,633	
	30/09/2019	EUR	-		30/09/2019	8,228	
	30/09/2018	EUR	-		30/09/2018	-	
Capitalisation R Hedged (i) (GBP)	30/09/2020	GBP	83.33	Capitalisation X Hedged (i) (EUR)	30/09/2020	-	
	30/09/2019	GBP	101.17		30/09/2019	29	
	30/09/2018	GBP	102.31		30/09/2018	29	
Capitalisation X (USD)	30/09/2020	USD	199.05	Capitalisation Z Hedged (i) (EUR)	30/09/2020	29,905	
	30/09/2019	USD	243.22		30/09/2019	7,822	
	30/09/2018	USD	-		30/09/2018	10,684	
Capitalisation X Hedged (i) (EUR)	30/09/2020	EUR	-	Ongoing charges in %*			
	30/09/2019	EUR	256.82		Capitalisation I (USD)	30/09/2020	0.81%
	30/09/2018	EUR	266.55		Capitalisation I Hedged (i) (CHF)	30/09/2020	0.83%
Capitalisation Z Hedged (i) (EUR)	30/09/2020	EUR	5,144.12	Capitalisation I Hedged (i) (EUR)	30/09/2020	0.83%	
	30/09/2019	EUR	6,246.00	Capitalisation I Hedged (i) (GBP)	30/09/2020	0.83%	
	30/09/2018	EUR	6,346.36	Capitalisation I Hedged (i) (PLN)	30/09/2020	0.83%	
Number of shares							
	30/09/2020		1,684				
	30/09/2019		8,255				
	30/09/2018		8,958				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics (continued)

Capitalisation P (USD)	30/09/2020	1.55%
Capitalisation P Hedged (i) (EUR)	30/09/2020	1.57%
Capitalisation R Hedged (i) (GBP)	30/09/2020	0.97%
Capitalisation X (USD)	30/09/2020	2.35%
Capitalisation Z Hedged (i) (EUR)	30/09/2020	0.23%
Portfolio turnover in %*	30/09/2020	(177.85%)

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	124,283,434.46
Bonds and other debt instruments		73,542.44
Money market instruments		124,209,892.02
Total financial derivative instruments	2	3,760,219.05
Total return swaps		3,093,522.62
Futures		666,696.43
Cash at bank		33,918,857.83
Margin deposits		39,618,303.35
Other assets	4,16	30,516,191.44
Total assets		232,097,006.13
Current liabilities	4,16	(18,418,933.21)
Total financial derivative instruments	2	(5,120,625.49)
Commodity swaps		(697,164.25)
Forward foreign exchange contracts		(4,423,461.24)
Total liabilities		(23,539,558.70)
Net assets at the end of the year		208,557,447.43

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	2,956,529.42
Interest on bonds and other debt instruments		2,402,191.43
Bank interest		547,214.47
Interest on swaps		5,335.29
Other income	11	1,788.23
Total expenses		(1,114,179.57)
Management fees	5	(575,788.36)
Fixed service fees	6	(469,730.94)
Overlay fees	7	(43,978.35)
Subscription tax	10	(24,180.06)
Interest on swaps		(501.86)
Net investment income		1,842,349.85
Realised gains on securities portfolio		90,838.02
Realised losses on securities portfolio		(794,830.65)
Realised gains on financial derivative instruments		365,092,866.66
Realised losses on financial derivative instruments		(396,337,067.32)
Realised gains on currency		5,138,816.89
Realised losses on currency		(4,683,196.84)
Changes in net unrealised gains or (losses) on securities portfolio		81,762.83
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,848,587.13)
Result of operations		(31,417,047.69)
Subscriptions		228,242,973.09
Redemptions		(187,451,383.34)
Net assets at the beginning of the year		199,182,905.37
Net assets at the end of the year		208,557,447.43

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,300	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	12,677.05	0.02
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	12,024.73	0.02
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	10,100.23	0.00
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	10,035.22	0.00
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	9,919.14	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	9,462.63	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	9,323.44	0.00
			73,542.44	0.04
			73,542.44	0.04
Money market instruments				
United Kingdom				
9,000,000	BARCLAYS BANK PLC ZCP 22/03/2021	USD	8,978,672.61	4.31
10,000,000	DEUTSCHE BANK AG ZCP 19/08/2021	USD	9,911,641.00	4.75
10,000,000	GOLDMAN SACHS INTERNATIONAL ZCP 10/03/2021	USD	9,988,293.10	4.78
8,000,000	LAND SECS PLC ZCP 16/12/2020	USD	7,993,016.16	3.83
			36,871,622.87	17.67
Luxembourg				
8,000,000	AGRICULTURAL BANK OF CHINA ZCP 08/01/2021	USD	7,991,952.16	3.83
9,000,000	BGL BNP PARIBAS ZCP 22/06/2021	USD	8,984,514.69	4.31
9,000,000	INDUSTRIAL & COMMERCIAL BANK ZCP 11/02/2021	USD	8,984,865.06	4.31
			25,961,331.91	12.45
Netherlands				
9,000,000	NEDERLANDSE WATERSCHAPS BANK NV ZCP 12/02/2021	USD	8,995,103.64	4.32
9,000,000	TOYOTA MOTOR ZCP 2011/2020	USD	8,997,904.35	4.31
			17,993,007.99	8.63
France				
10,000,000	AGENCE CENTRALE ZCP 21/11/2029	USD	9,996,483.40	4.80
2,424,717	REGIE AUTONOME ZCP 17/10/2024	USD	2,423,649.03	1.16
			12,420,132.43	5.96
Belgium				
9,000,000	ENI FINANCE INTER ZCP 18/06/2030	USD	8,998,971.39	4.31
			8,998,971.39	4.31
Germany				
9,000,000	HENKEL AG & CO. KGAA ZCP 24/06/2021	USD	8,979,688.89	4.31
			8,979,688.89	4.31
			111,224,755.48	53.33

Other transferable securities and money market instruments

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Money market instruments				
Austria				
9,000,000	AUSTRIAN T-BILL REGD ZCP 29/01/2021	USD	8,992,669.86	4.31
			8,992,669.86	4.31
United Kingdom				
4,000,000	QUATAR NATIONAL BANK (Q.P.S.C.) ZCP 04/01/2021	USD	3,992,466.68	1.91
			3,992,466.68	1.91
			12,985,136.54	6.22
Total securities portfolio			124,283,434.46	59.59

Financial derivative instruments as at 30/09/2020

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Commodity swaps					
3,307,747	TRS COMMODITY INDEX	29/01/2021	USD	242,507,462.64	8,148,303.80
3,358,443	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	29/01/2021	USD	242,321,740.05	(8,845,468.05)
					(697,164.25)
Total return swaps					
756,080	TRS ALUMINUM SUBINDEX CAPPED	27/11/2020	USD	57,262,000.00	1,214,490.10
240,976	TRS GOLD CAPPED INDEX	27/11/2020	USD	33,841,000.00	786,883.78
508,371	TRS NATURAL GAS CAPPED INDEX	27/11/2020	USD	11,757,000.00	777,909.68
504,545	TRS LEAN HOGS CAPPED INDEX	27/11/2020	USD	18,540,000.00	660,601.06
437,164	TRS SOYBEAN MEAL CAPPED INDEX	27/11/2020	USD	29,639,000.00	489,274.78
91,985	TRS NICKEL CAPPED INDEX	27/11/2020	USD	13,517,000.00	422,594.55
124,645	TRS ZINC CAPPED INDEX	27/11/2020	USD	14,792,000.00	414,993.78
70,586	TRS GAS OIL CAPPED INDEX	27/11/2020	USD	5,773,000.00	291,365.98
59,676	TRS WTI CRUDE OIL CAPPED INDEX	27/11/2020	USD	4,349,000.00	154,131.71
285,434	TRS SOYBEANS CAPPED INDEX	27/11/2020	USD	36,779,000.00	125,332.83
8,899	TRS SILVER CAPPED INDEX	27/11/2020	USD	1,339,000.00	89,142.32
266,449	TRS WHEAT CAPPED INDEX	27/11/2020	USD	15,263,000.00	20,436.53
328,255	TRS CORN CAPPED INDEX	27/11/2020	USD	20,261,000.00	8,370.15
5,334	TRS COTTON CAPPED INDEX	27/11/2020	USD	422,000.00	6,086.04
19,931	TRS COFFEE CAPPED INDEX	27/11/2020	USD	1,261,000.00	(61,013.81)
46,088	TRS COPPER CAPPED INDEX	27/11/2020	USD	6,553,000.00	(87,889.58)
255,388	TRS KANSAS WHEAT CAPPED INDEX	27/11/2020	USD	10,884,000.00	(88,491.32)
37,050	TRS HEATING OIL CAPPED INDEX	27/11/2020	USD	3,384,000.00	(126,003.03)
68,134	TRS BRENT CRUDE CAPPED INDEX	27/11/2020	USD	3,591,000.00	(145,982.47)

(1) Short-term certificate of deposit.

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2020 (continued)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
224,122	TRS LIVE CATTLE CAPPED INDEX	27/11/2020	USD	18,780,000.00	(217,599.24)	
150,760	TRS UNLEADED GASOLINE CAPPED INDEX	27/11/2020	USD	17,415,000.00	(261,342.31)	
318,869	TRS SUGAR CAPPED INDEX	27/11/2020	USD	26,878,000.00	(412,679.78)	
414,881	TRS SOYBEAN OIL CAPPED INDEX	27/11/2020	USD	34,115,000.00	(967,089.13)	
					3,093,522.62	
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
40,412,000.00	GBP	51,581,682.33	USD	29/10/2020	51,581,682.33	670,371.91
36,453,511.73	USD	3,809,918,000.00	JPY	29/10/2020	36,453,511.73	339,881.85
25,096,000.00	CHF	27,231,362.00	USD	29/10/2020	27,231,362.00	105,137.50
16,678,000.00	AUD	11,892,688.20	USD	29/10/2020	11,892,688.20	61,933.27
50,734,644.20	USD	43,204,185.00	EUR	29/10/2020	50,734,644.20	42,166.38
2,155,050.65	USD	8,238,846.17	PLN	08/10/2020	2,155,050.65	24,116.36
4,791,700.79	USD	4,066,533.59	EUR	08/10/2020	4,791,700.79	22,507.66
8,112,916.18	USD	10,810,000.00	CAD	29/10/2020	8,112,916.18	19,351.28
1,455,421.37	CHF	1,569,356.66	USD	01/10/2020	1,569,356.66	14,775.44
3,539,000.00	EUR	4,147,018.60	USD	29/10/2020	4,147,018.60	5,372.63
125,421.82	USD	96,505.85	GBP	08/10/2020	125,421.82	655.69
456,073,932.00	SEK	50,973,678.89	USD	29/10/2020	50,973,678.89	(992.47)
5,130,644.10	USD	48,054,000.00	NOK	29/10/2020	5,130,644.10	(5,344.05)
1,741,555.22	USD	1,612,721.05	CHF	08/10/2020	1,741,555.22	(14,074.05)
591,321,000.00	JPY	5,635,690.03	USD	29/10/2020	5,635,690.03	(30,648.73)
4,860,315.88	CHF	5,322,309.96	USD	08/10/2020	5,322,309.96	(31,306.39)
140,435,000.00	NOK	15,050,928.80	USD	29/10/2020	15,050,928.80	(41,304.30)
5,820,050.41	USD	8,882,000.00	NZD	29/10/2020	5,820,050.41	(50,956.65)
23,201,685.71	USD	32,466,000.00	AUD	29/10/2020	23,201,685.71	(69,614.24)
8,953,773.15	USD	10,529,100,000.00	KRW	23/12/2020	8,953,773.15	(83,899.92)
12,848,741.09	USD	115,803,000.00	SEK	29/10/2020	12,848,741.09	(93,875.43)
67,850,496.87	USD	62,405,000.00	CHF	29/10/2020	67,850,496.87	(125,844.03)
61,522,000.00	CAD	46,216,875.10	USD	29/10/2020	46,216,875.10	(154,682.68)
3,612,175.51	GBP	4,857,948.79	USD	08/10/2020	4,857,948.79	(188,002.40)
37,217,054.68	NZD	24,807,251.10	USD	29/10/2020	24,807,251.10	(206,756.75)
25,005,897.10	USD	19,640,000.00	GBP	29/10/2020	25,005,897.10	(388,301.28)
42,241,122.71	PLN	11,500,944.04	USD	08/10/2020	11,500,944.04	(575,499.50)
159,577,450.71	EUR	190,819,591.97	USD	08/10/2020	190,819,591.97	(3,668,628.34)
					704,533,415.49	(4,423,461.24)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
(49)	CBOE VIX FUTURE 18/11/2020	USD	1,610,875.00	(24,815.00)
(77)	CBOE VIX FUTURE 21/10/2020	USD	2,338,875.00	46,204.31
(321)	EURO STOXX 50 18/12/2020	EUR	12,022,875.36	482,134.34
163	FTSE 100 INDEX FUTURE 18/12/2020	GBP	12,309,582.36	(481,240.06)
(61)	HANG SENG INDEX FUTURE 29/10/2020	HKD	9,220,838.71	(68,277.42)
39	KOSPI2 INDEX FUTURE 10/12/2020	KRW	2,584,020.95	(48,396.77)
108	NIKKEI 225 (SGX) 10/12/2020	JPY	11,874,064.25	32,841.32
(605)	OMXS30 INDEX FUTURE 16/10/2020	SEK	12,378,840.78	(68,963.61)
(130)	SPI 200 FUTURES 17/12/2020	AUD	13,515,395.78	194,705.13
241	S&P/TSX 60 IX FUTURE 17/12/2020	CAD	34,695,339.70	(83,058.25)
28	S&P500 EMINI FUTURE 18/12/2020	USD	4,692,800.00	(28,350.00)
5	SWISS MARKET IX FUTURE 18/12/2020	CHF	554,231.29	(16,979.59)
			117,797,739.18	(64,195.60)
Futures on interest rates				
817	AUSTRALIA 10Y BOND FUTURE 15/12/2020	AUD	87,482,154.49	840,144.75
(1,011)	CANADA 10YR BOND FUTURE 18/12/2020	CAD	114,901,673.22	(76,698.48)
(713)	EURO-BUND FUTURE 08/12/2020	EUR	145,916,073.63	(569,462.28)
670	KOREA 10YR BOND FUTURE 15/12/2020	KRW	76,263,702.44	531,210.68
(169)	LONG GILT FUTURE 29/12/2020	GBP	29,737,747.64	(8,493.70)
(70)	US 10YR NOTE (CBT) 21/12/2020	USD	9,767,187.50	14,191.06
			464,068,538.92	730,892.03
Total financial derivative instruments				(1,360,406.44)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	124,283,434.46	59.59
Total financial derivative instruments	(1,360,406.44)	(0.65)
Cash at bank	33,918,857.83	16.26
Other assets and liabilities	51,715,561.58	24.80
Total net assets	208,557,447.43	100.00

(1) Short-term certificate of deposit.

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Portfolio turnover in %*

30/09/2020

93.74%

Net assets	30/09/2020	EUR	5,067,310.90
	30/09/2019	EUR	5,609,782.54
	30/09/2018	EUR	5,527,093.17
Net asset value per share**			
Capitalisation I (EUR)	30/09/2020	EUR	4,903.64
	30/09/2019	EUR	5,458.78
	30/09/2018	EUR	5,407.07
Capitalisation P (EUR)	30/09/2020	EUR	236.99
	30/09/2019	EUR	265.90
	30/09/2018	EUR	265.24
Capitalisation Z (EUR)	30/09/2020	EUR	5,043.76
	30/09/2019	EUR	5,582.64
	30/09/2018	EUR	5,499.28
Distribution X (EUR)	30/09/2020	EUR	197.57
	30/09/2019	EUR	233.05
	30/09/2018	EUR	244.87
Number of shares			
Capitalisation I (EUR)	30/09/2020		7
	30/09/2019		7
	30/09/2018		7
Capitalisation P (EUR)	30/09/2020		107
	30/09/2019		107
	30/09/2018		107
Capitalisation Z (EUR)	30/09/2020		991
	30/09/2019		991
	30/09/2018		991
Distribution X (EUR)	30/09/2020		33
	30/09/2019		33
	30/09/2018		33
Dividend			
Distribution X (EUR)	16/12/2019	EUR	9.55
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2020		0.80%
Capitalisation P (EUR)	30/09/2020		1.65%
Capitalisation Z (EUR)	30/09/2020		0.33%
Distribution X (EUR)	30/09/2020		2.57%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	4,813,153.23
Undertakings for collective investment		4,813,153.23
Cash at bank		304,072.88
Margin deposits		75,831.49
Other assets	4,16	23,168.68
Total assets		5,216,226.28
Bank overdrafts		(94,339.67)
Current liabilities	4,16	(7,908.66)
Total financial derivative instruments	2	(46,667.05)
Credit default swaps		(25,592.43)
Forward foreign exchange contracts		(17,398.48)
Futures		(3,676.14)
Total liabilities		(148,915.38)
Net assets at the end of the year		5,067,310.90

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	21,799.74
Interest on swaps		920.66
Other income	11	20,879.08
Total expenses		(10,825.64)
Fixed service fees	6	(7,989.84)
Bank interest		(1,484.47)
Interest on swaps		(1,351.33)
Net investment income		10,974.10
Realised gains on securities portfolio		232,619.36
Realised losses on securities portfolio		(172,179.86)
Realised gains on financial derivative instruments		534,609.89
Realised losses on financial derivative instruments		(578,097.39)
Realised gains on currency		25,918.43
Realised losses on currency		(43,602.65)
Changes in net unrealised gains or (losses) on securities portfolio		(523,170.95)
Changes in net unrealised gains or (losses) on financial derivative instruments		(29,230.16)
Result of operations		(542,159.23)
Distribution		(312.41)
Net assets at the beginning of the year		5,609,782.54
Net assets at the end of the year		5,067,310.90

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
2,005	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR	EUR	98,866.55	1.96
52	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	378,771.43	7.47
50	NN (L) EURO CREDIT - I CAP EUR	EUR	109,674.50	2.16
524	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	230,256.08	4.54
1,750	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	1,000,825.00	19.75
128	NN (L) GLOBAL INVESTMENT GRADE CREDIT - I CAP EUR	EUR	954,547.91	18.84
1,224	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	629,845.92	12.43
43	NN (L) LIQUID EUR - B CAP EUR*	EUR	50,217.98	0.99
31	NN (L) US HIGH YIELD - Z CAP USD	USD	151,429.05	2.99
			3,604,434.42	71.13
Ireland				
42,066	WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF	EUR	977,824.17	19.29
5,180	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF	USD	230,894.64	4.56
			1,208,718.81	23.85
			4,813,153.23	94.98
Total securities portfolio			4,813,153.23	94.98

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 34 VERSION 1	Buy	1.000	20/12/2025	EUR	200,000.00	(4,263.32)
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Buy	5.000	20/12/2025	USD	200,000.00	(7,047.15)
CDX ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	Buy	5.000	20/12/2025	EUR	200,000.00	(14,281.96)
						(25,592.43)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
135,049.85	EUR	122,000.00	GBP	27/11/2020	135,049.85	669.67
430,000.00	USD	367,906.44	EUR	27/11/2020	367,906.44	(1,644.76)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,768,037.57	EUR	27/11/2020	1,768,037.57	(16,423.39)
			2,270,993.86	(17,398.48)

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

(6)	EURO STOXX 50 18/12/2020	EUR	191,640.00	1,274.28
(1)	FTSE 100 INDEX FUTURE 18/12/2020	GBP	64,400.21	2,218.99
(2)	MSCI EMGMKT 18/12/2020	USD	92,823.95	1,090.44
1	NASDAQ 100 E-MINI 18/12/2020	USD	194,555.07	826.68
1	NIKKEI 225 (OSE) 10/12/2020	JPY	187,394.31	1,205.06
(1)	S&P500 EMINI FUTURE 18/12/2020	USD	142,924.15	(6,251.85)
(1)	TOPIX INDX FUTURE 10/12/2020	JPY	131,353.79	(1,646.02)
			1,005,091.48	(1,282.42)

Futures on interest rates

1	EURO-BTP FUTURE 08/12/2020	EUR	147,580.00	(384.07)
(1)	EURO-BUND FUTURE 08/12/2020	EUR	174,520.00	(1,243.31)
2	LONG GILT FUTURE 29/12/2020	GBP	300,111.71	(646.42)
(1)	US 10YR NOTE (CBT) 21/12/2020	USD	118,987.98	(119.92)
			741,199.69	(2,393.72)

Total financial derivative instruments (46,667.05)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	4,813,153.23	94.98
Total financial derivative instruments	(46,667.05)	(0.92)
Cash at bank	304,072.88	6.00
Bank overdrafts	(94,339.67)	(1.86)
Other assets and liabilities	91,091.51	1.80
Total net assets	5,067,310.90	100.00

* The effective management fee rate for NN (L) Liquid EUR - B CAP is 0.06%. The management fees of the other funds in the portfolio are disclosed in note 5.

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	224,022,517.51	Ongoing charges in %*			
	30/09/2019	USD	-		Capitalisation I (USD)	30/09/2020	0.19%
	30/09/2018	USD	-		Capitalisation P (USD)	30/09/2020	0.55%
Net asset value per share**				Capitalisation Q (EUR)	30/09/2020	0.14%	
	Capitalisation I (USD)	30/09/2020	USD	5,742.63	Capitalisation R (USD)	30/09/2020	0.30%
		30/09/2019	USD	-	Capitalisation Z (EUR)	30/09/2020	0.11%
				Distribution Z (EUR)	30/09/2020	0.11%	
	Capitalisation P (USD)	30/09/2020	USD	286.12	Portfolio turnover in %*	30/09/2020	72.72%
		30/09/2019	USD	-			
		30/09/2018	USD	-			
	Capitalisation Q (EUR)	30/09/2020	EUR	537,233.63			
		30/09/2019	EUR	-			
		30/09/2018	EUR	-			
	Capitalisation R (USD)	30/09/2020	USD	286.83			
		30/09/2019	USD	-			
		30/09/2018	USD	-			
	Capitalisation Z (EUR)	30/09/2020	EUR	560,663.26			
		30/09/2019	EUR	-			
		30/09/2018	EUR	-			
	Distribution Z (EUR)	30/09/2020	EUR	5,343.14			
		30/09/2019	EUR	-			
		30/09/2018	EUR	-			
Number of shares							
	Capitalisation I (USD)	30/09/2020		12			
		30/09/2019		-			
		30/09/2018		-			
	Capitalisation P (USD)	30/09/2020		29			
		30/09/2019		-			
		30/09/2018		-			
	Capitalisation Q (EUR)	30/09/2020		91			
		30/09/2019		-			
		30/09/2018		-			
	Capitalisation R (USD)	30/09/2020		29			
		30/09/2019		-			
		30/09/2018		-			
	Capitalisation Z (EUR)	30/09/2020		206			
		30/09/2019		-			
		30/09/2018		-			
	Distribution Z (EUR)	30/09/2020		5,005			
		30/09/2019		-			
		30/09/2018		-			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	223,207,716.64
Shares		223,207,716.64
Cash at bank		109,263.02
Other assets	4,16	805,902.18
Total assets		224,122,881.84
Bank overdrafts		(75,271.26)
Current liabilities	4,16	(25,093.07)
Total liabilities		(100,364.33)
Net assets at the end of the year		224,022,517.51

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,258,991.18
Dividends		1,258,639.80
Bank interest		351.38
Total expenses		(109,694.43)
Management fees	5	(4,585.20)
Fixed service fees	6	(93,618.71)
Subscription tax	10	(11,490.52)
Net investment income		1,149,296.75
Realised gains on securities portfolio		2,727,769.60
Realised losses on securities portfolio		(937,772.31)
Realised gains on financial derivative instruments		1,605.03
Realised losses on financial derivative instruments		(42.82)
Realised gains on currency		659,417.27
Realised losses on currency		(672,687.44)
Changes in net unrealised gains or (losses) on securities portfolio		27,710,222.80
Result of operations		30,637,808.88
Subscriptions		199,799,856.54
Redemptions		(6,415,147.91)
Net assets at the beginning of the year		-
Net assets at the end of the year		224,022,517.51

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
14,946	ABBOTT LABORATORIES	USD	1,626,573.18	0.73	4,418	BROWN & BROWN INC	USD	200,002.86	0.09
13,283	ABBVIE INC	USD	1,163,457.97	0.52	663	BURLINGTON STORES INC	USD	136,637.67	0.06
11,994	ACTIVISION BLIZZARD INC	USD	970,914.30	0.43	13	CABLE ONE INC	USD	24,510.59	0.01
4,606	ADOBE INC	USD	2,258,920.58	1.01	3,359	CADENCE DESIGN SYSTEMS INC	USD	358,170.17	0.16
10,182	ADVANCED MICRO DEVICES INC	USD	834,822.18	0.37	3,337	CAMPBELL SOUP CO	USD	161,410.69	0.07
9,594	AFLAC INC	USD	348,741.90	0.16	1,327	CARDINAL HEALTH INC	USD	62,302.65	0.03
3,258	AGILENT TECHNOLOGIES INC	USD	328,862.52	0.15	1,633	CARMAX INC	USD	150,089.03	0.07
8,403	AGNC INVESTMENT CORP	USD	116,885.73	0.05	1,463	CBOE HOLDINGS INC	USD	128,363.62	0.06
2,643	AIR PRODUCTS AND CHEMICALS INC	USD	787,243.98	0.35	3,801	CBRE GROUP INC - A	USD	178,532.97	0.08
4,060	AKAMAI TECHNOLOGIES INC	USD	448,792.40	0.20	3,789	CENTENE CORP	USD	221,012.37	0.10
2,093	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	334,880.00	0.15	3,023	CERNER CORP	USD	218,532.67	0.10
2,220	ALEXION PHARMACEUTICALS INC	USD	254,034.60	0.11	1,565	CH ROBINSON WORLDWIDE INC	USD	159,927.35	0.07
902	ALIGN TECHNOLOGY INC	USD	295,278.72	0.13	10,509	CHARLES SCHWAB CORP/THE	USD	380,741.07	0.17
59	ALLEGHANY CORP	USD	30,706.55	0.01	2,324	CHARTER COMMUNICATIONS INC - A	USD	1,450,966.16	0.65
4,378	ALLSTATE CORP/THE	USD	412,144.92	0.18	3,915	CHENIERE ENERGY INC	USD	181,147.05	0.08
5,179	ALLY FINANCIAL INC	USD	129,837.53	0.06	24,422	CHEVRON CORP	USD	1,758,384.00	0.78
836	ALNYLAM PHARMACEUTICALS INC	USD	121,721.60	0.05	3,278	CHURCH & DWIGHT CO INC	USD	307,181.38	0.14
3,114	AMAZON.COM INC	USD	9,805,145.22	4.38	3,130	CIGNA CORP	USD	530,253.30	0.24
8,574	AMERICAN EXPRESS CO	USD	859,543.50	0.38	1,203	CINCINNATI FINANCIAL CORP	USD	93,797.91	0.04
8,276	AMERICAN INTERNATIONAL GROUP INC	USD	227,838.28	0.10	798	CINTAS CORP	USD	265,598.34	0.12
3,972	AMERICAN TOWER CORP	USD	960,151.56	0.43	32,767	CISCO SYSTEMS INC	USD	1,290,692.13	0.58
1,377	AMERIPRISE FINANCIAL INC	USD	212,209.47	0.09	4,414	CITIZENS FINANCIAL GROUP INC	USD	111,585.92	0.05
199	AMERISOURCEBERGEN CORP - A	USD	19,287.08	0.01	470	CITRIX SYSTEMS INC	USD	64,723.70	0.03
4,665	AMGEN INC	USD	1,185,656.40	0.53	1,083	CLOROX CO/THE	USD	227,614.11	0.10
4,736	ANALOG DEVICES INC	USD	552,880.64	0.25	3,437	CME GROUP INC - A	USD	575,044.47	0.26
19,546	ANNALY CAPITAL MANAGEMENT INC	USD	139,167.52	0.06	41,476	COCA-COLA CO	USD	2,047,670.12	0.91
694	ANSYS INC	USD	227,097.62	0.10	3,535	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	245,399.70	0.11
2,017	ANTHEM INC	USD	541,746.03	0.24	9,798	COLGATE-PALMOLIVE CO	USD	755,915.70	0.34
126,477	APPLE INC	USD	14,647,301.37	6.55	44,996	COMCAST CORP - A	USD	2,081,514.96	0.93
10,237	APPLIED MATERIALS INC	USD	608,589.65	0.27	6,558	CONAGRA BRANDS INC	USD	234,186.18	0.10
577	ARISTA NETWORKS INC	USD	119,398.61	0.05	17,143	CONSOLIDATED EDISON INC	USD	1,333,725.40	0.60
2,364	ARTHUR J GALLAGHER & CO	USD	249,591.12	0.11	2,564	CONSTELLATION BRANDS INC - A	USD	485,903.64	0.22
374	ASSURANT INC	USD	45,369.94	0.02	777	COOPER COS INC	USD	261,942.24	0.12
72,127	AT&T INC	USD	2,056,340.77	0.93	404	COSTAR GROUP INC	USD	342,798.04	0.15
1,972	AUTODESK INC	USD	455,551.72	0.20	4,818	COSTCO WHOLESALE CORP	USD	1,710,390.00	0.76
2,787	AUTOMATIC DATA PROCESSING INC	USD	388,758.63	0.17	3,841	CROWN CASTLE INTERNATIONAL CORP	USD	639,526.50	0.29
165	AUTOZONE INC	USD	194,310.60	0.09	9,451	CSX CORP	USD	734,059.17	0.33
1,212	AVALARA INC	USD	154,336.08	0.07	2,214	CUMMINS INC	USD	467,508.24	0.21
1,776	AVALONBAY COMMUNITIES INC	USD	265,227.84	0.12	9,547	CVS HEALTH CORP	USD	557,544.80	0.25
937	AVERY DENNISON CORP	USD	119,786.08	0.05	6,324	DANAHER CORP	USD	1,361,746.92	0.61
37,797	BAKER HUGHES - A	USD	502,322.13	0.22	2,899	DEERE & CO	USD	642,505.37	0.29
1,979	BALL CORP	USD	164,494.48	0.07	419	DELL TECHNOLOGIES INC - C	USD	28,362.11	0.01
68,005	BANK OF AMERICA CORP	USD	1,638,240.45	0.74	5,859	DELTA AIR LINES INC	USD	179,168.22	0.08
10,586	BANK OF NEW YORK MELLON CORP/THE	USD	363,523.24	0.16	3,183	DENTSPLY SIRONA INC	USD	139,192.59	0.06
5,180	BAXTER INTERNATIONAL INC	USD	416,575.60	0.19	898	DEXCOM INC	USD	370,182.54	0.17
2,425	BECTON DICKINSON AND CO	USD	564,249.00	0.25	4,006	DISCOVER FINANCIAL SERVICES	USD	231,466.68	0.10
2,260	BEST BUY CO INC	USD	251,515.40	0.11	5,064	DISH NETWORK CORP - A	USD	147,007.92	0.07
1,444	BIOGEN INC	USD	409,633.92	0.18	2,018	DOCUSIGN INC	USD	434,354.32	0.19
2,172	BIOMARIN PHARMACEUTICAL INC	USD	165,245.76	0.07	406	DOMINO'S PIZZA INC	USD	172,663.68	0.08
171	BIO-RAD LABORATORIES INC - A	USD	88,143.66	0.04	2,954	DOVER CORP	USD	320,036.36	0.14
420	BOOKING HOLDINGS INC	USD	718,485.60	0.32	6,408	DOW INC	USD	301,496.40	0.13
1,192	BOSTON PROPERTIES INC	USD	95,717.60	0.04	3,500	DR HORTON INC	USD	264,705.00	0.12
18,145	BRISTOL-MYERS SQUIBB CO	USD	1,093,962.05	0.49	6,939	EBAY INC	USD	361,521.90	0.16
78	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	10,296.00	0.00	2,985	ECOLAB INC	USD	596,522.40	0.27
					7,272	EDWARDS LIFESCIENCES CORP	USD	580,451.04	0.26
					3,089	ELANCO ANIMAL HEALTH INC	USD	86,275.77	0.04
					6,410	ELECTRONIC ARTS INC	USD	835,928.10	0.37
					6,676	ELI LILLY AND CO	USD	988,181.52	0.44
					8,623	EMERSON ELECTRIC CO	USD	565,410.11	0.25
					573	EPAM SYSTEMS INC	USD	185,239.44	0.08
					828	EQUINIX INC	USD	629,387.64	0.28

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
8,364	EQUITABLE HOLDINGS INC	USD	152,559.36	0.07	1,392	IONIS PHARMACEUTICALS INC	USD	66,050.40	0.03
5,585	EQUITY RESIDENTIAL	USD	286,678.05	0.13	1,773	IQVIA HOLDINGS INC	USD	279,477.99	0.12
330	ERIE INDEMNITY CO - A	USD	69,392.40	0.03	254	IRON MOUNTAIN INC	USD	6,804.66	0.00
3,311	ESTEE LAUDER COS INC/THE - A	USD	722,625.75	0.32	2,390	J M SMUCKER CO/THE	USD	276,092.80	0.12
3,824	E*TRADE FINANCIAL CORP	USD	191,391.20	0.09	214	JACK HENRY & ASSOCIATES INC	USD	34,794.26	0.02
20,642	EVERSOURCE ENERGY	USD	1,724,639.10	0.77	26,748	JPMORGAN CHASE & CO	USD	2,575,029.96	1.15
1,020	EXACT SCIENCES CORP	USD	103,989.00	0.05	1,409	KANSAS CITY SOUTHERN	USD	254,789.47	0.11
3,942	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	356,829.84	0.16	5,335	KEYCORP	USD	63,646.55	0.03
46	FAIR ISAAC CORP	USD	19,567.48	0.01	1,311	KLA CORP	USD	253,993.14	0.11
6,627	FASTENAL CO	USD	298,811.43	0.13	9,621	KROGER CO/THE	USD	326,248.11	0.15
2,656	FEDEX CORP	USD	668,037.12	0.30	629	LABORATORY CORP OF AMERICA HOLDINGS	USD	118,421.83	0.05
2,934	FIDELITY NATIONAL FINANCIAL INC	USD	91,863.54	0.04	1,736	LAM RESEARCH CORP	USD	575,918.00	0.26
4,843	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	712,938.03	0.32	2,281	LEAR CORP	USD	248,743.05	0.11
9,528	FIFTH THIRD BANCORP	USD	203,136.96	0.09	3,127	LENNAR CORP - A	USD	255,413.36	0.11
1,583	FIRST REPUBLIC BANK/CA	USD	172,641.98	0.08	548	LIBERTY BROADBAND CORP	USD	77,711.88	0.03
4,417	FISERV INC	USD	455,171.85	0.20	325	LIBERTY BROADBAND CORP - C	USD	46,432.75	0.02
269	FLEETCOR TECHNOLOGIES INC	USD	64,048.90	0.03	8,008	LIBERTY MEDIA COR-SIRIUSXM - C	USD	264,904.64	0.12
2,499	FMC CORP	USD	264,669.09	0.12	1,421	LINCOLN NATIONAL CORP	USD	44,519.93	0.02
63,635	FORD MOTOR CO	USD	423,809.10	0.19	2,586	LIVE NATION ENTERTAINMENT INC	USD	139,333.68	0.06
1,532	FORTINET INC	USD	180,484.92	0.08	3,933	LKQ CORP	USD	109,062.09	0.05
4,185	FORTIVE CORP	USD	318,938.85	0.14	6,649	LOWE'S COS INC	USD	1,102,803.14	0.49
2,663	FORTUNE BRANDS HOME & SECURITY INC	USD	230,402.76	0.10	1,447	LULULEMON ATHLETICA INC	USD	476,598.39	0.21
5,956	FOX CORP - A	USD	165,755.48	0.07	17,012	MARATHON PETROLEUM CORP	USD	499,132.08	0.22
10,102	FOX CORP - B	USD	282,552.94	0.13	198	MARKEL CORP	USD	192,792.60	0.09
2,676	FRANKLIN RESOURCES INC	USD	54,456.60	0.02	473	MARKETAXESS HOLDINGS INC	USD	227,792.07	0.10
84,010	GENERAL ELECTRIC CO	USD	523,382.30	0.24	3,444	MARRIOTT INTERNATIONAL INC/MD - A	USD	318,845.52	0.14
8,293	GENERAL MILLS INC	USD	511,512.24	0.23	6,402	MARSH & MCLENNAN COS INC	USD	734,309.40	0.33
9,675	GILEAD SCIENCES INC	USD	611,363.25	0.27	2,245	MASCO CORP	USD	123,766.85	0.06
2,445	GLOBAL PAYMENTS INC	USD	434,183.10	0.19	6,698	MATCH GROUP INC	USD	741,133.70	0.33
1,015	GLOBE LIFE INC	USD	81,098.50	0.04	3,887	MAXIM INTEGRATED PRODUCTS INC	USD	262,800.07	0.12
8,535	GODADDY INC - A	USD	648,403.95	0.29	2,325	MCCORMICK & CO INC/MD - NON VOTING	USD	451,282.50	0.20
15,051	HALLIBURTON CO	USD	181,364.55	0.08	7,054	MCDONALD'S CORP	USD	1,548,282.46	0.69
3,062	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	112,865.32	0.05	20,765	MERCK & CO INC	USD	1,722,456.75	0.77
1,595	HASBRO INC	USD	131,938.40	0.06	8,229	METLIFE INC	USD	305,871.93	0.14
2,195	HCA HEALTHCARE INC	USD	273,672.60	0.12	130	METTLER-TOLEDO INTERNATIONAL INC	USD	125,547.50	0.06
2,076	HD SUPPLY HOLDINGS INC	USD	85,614.24	0.04	53,081	MICROSOFT CORP	USD	11,164,526.73	4.98
7,678	HEALTHPEAK PROPERTIES INC	USD	208,457.70	0.09	23,426	MONDELEZ INTERNATIONAL INC - A	USD	1,345,823.70	0.60
777	HENRY SCHEIN INC	USD	45,672.06	0.02	2,511	MOODY'S CORP	USD	727,813.35	0.32
3,806	HERSHEY CO	USD	545,552.04	0.24	14,728	MORGAN STANLEY	USD	712,098.80	0.32
3,136	HILTON WORLDWIDE HOLDINGS INC	USD	267,563.52	0.12	9,545	MOSAIC CO	USD	174,387.15	0.08
3,362	HOLOGIC INC	USD	223,472.14	0.10	443	MOTOROLA SOLUTIONS INC	USD	69,466.83	0.03
8,753	HOME DEPOT INC/THE	USD	2,430,795.63	1.09	1,107	MSCI INC - A	USD	394,955.46	0.18
7,759	HOST HOTELS & RESORTS INC	USD	83,719.61	0.04	534	M&T BANK CORP	USD	49,176.06	0.02
5,601	HP INC	USD	106,362.99	0.05	1,831	NASDAQ INC	USD	224,682.01	0.10
1,103	HUMANA INC	USD	456,520.67	0.20	1,194	NATIONAL RETAIL PROPERTIES INC	USD	41,204.94	0.02
2,899	HUNTINGTON BANCSHARES INC/OH	USD	26,583.83	0.01	3,576	NETFLIX INC	USD	1,788,107.28	0.80
1,418	IDEX CORP	USD	258,657.38	0.12	961	NEUROCRINE BIOSCIENCES INC	USD	92,409.76	0.04
1,004	IDEXX LABORATORIES INC	USD	394,682.44	0.18	5,136	NEWELL BRANDS INC	USD	88,133.76	0.04
3,965	ILLINOIS TOOL WORKS INC	USD	766,077.65	0.34	11,763	NEWMONT GOLDCORP CORP	USD	746,362.35	0.33
1,272	ILLUMINA INC	USD	393,149.76	0.18	24,199	NEWS CORP - A	USD	339,269.98	0.15
1,933	INCYTE CORP	USD	173,467.42	0.08	12,087	NIKE INC - B	USD	1,517,401.98	0.68
693	INSULET CORP	USD	163,956.87	0.07	1,370	NORDSON CORP	USD	262,793.40	0.12
34,058	INTEL CORP	USD	1,763,523.24	0.79	2,997	NORFOLK SOUTHERN CORP	USD	641,328.03	0.29
6,797	INTERCONTINENTAL EXCHANGE INC	USD	680,039.85	0.30	2,289	NORTHERN TRUST CORP	USD	178,473.33	0.08
5,958	INTERNATIONAL BUSINESS MACHINES CORP	USD	724,909.86	0.32	2,475	NORTONLIFELOCK INC	USD	51,579.00	0.02
733	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	89,755.85	0.04	4,921	NVIDIA CORP	USD	2,663,343.62	1.19
2,404	INTERNATIONAL PAPER CO	USD	97,458.16	0.04	25	NVR INC	USD	102,078.00	0.05
14,834	INTERPUBLIC GROUP OF COS INC/THE	USD	247,282.78	0.11	3,624	OKTA INC - A	USD	774,992.40	0.35
2,468	INTUIT INC	USD	805,086.28	0.36	4,944	OMNICOM GROUP INC	USD	244,728.00	0.11
1,539	INTUITIVE SURGICAL INC	USD	1,091,982.06	0.49	8,028	ON SEMICONDUCTOR CORP	USD	174,127.32	0.08
					11,590	ONEOK INC	USD	301,108.20	0.13

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,921	MANULIFE FINANCIAL CORP	CAD	109,823.63	0.05
5,181	METRO INC	CAD	247,811.41	0.11
21,501	PEMBINA PIPELINE CORP	CAD	454,889.21	0.20
11,726	QUEBECOR INC - B	CAD	292,414.79	0.13
7,863	ROGERS COMMUNICATIONS INC - B	CAD	310,929.19	0.14
12,355	ROYAL BANK OF CANADA	CAD	864,734.38	0.39
27,503	SHAW COMMUNICATIONS INC - B	CAD	500,335.32	0.22
1,547	SHOPIFY INC - A	CAD	1,577,042.43	0.70
25,306	TELUS CORP	CAD	443,885.14	0.20
2,544	THOMSON REUTERS CORP	CAD	202,377.27	0.09
12,699	TORONTO-DOMINION BANK/THE	CAD	586,107.69	0.26
7,312	WHEATON PRECIOUS METALS CORP	CAD	357,621.53	0.16
19,575	YAMANA GOLD INC	CAD	110,935.99	0.05
			11,120,169.23	4.96
Ireland				
5,445	ACCENTURE PLC - A	USD	1,230,515.55	0.55
673	ALLEGION PLC	USD	66,566.43	0.03
2,535	AON PLC - A	USD	522,970.50	0.23
6,178	LINDE PLC	USD	1,471,167.14	0.66
13,957	MEDTRONIC PLC	USD	1,450,411.44	0.64
1,727	PENTAIR PLC	USD	79,044.79	0.04
414	PERRIGO CO PLC	USD	19,006.74	0.01
881	STERIS PLC	USD	155,223.39	0.07
2,170	TRANE TECHNOLOGIES PLC	USD	263,112.50	0.12
1,716	WILLIS TOWERS WATSON PLC	USD	358,335.12	0.16
			5,616,353.60	2.51
Bermuda				
3,077	ARCH CAPITAL GROUP LTD	USD	90,002.25	0.04
835	ATHENE HOLDING LTD - A	USD	28,456.80	0.01
2,311	AXALTA COATING SYSTEMS LTD	USD	51,234.87	0.02
4,922	BUNGE LTD	USD	224,935.40	0.10
338	EVEREST RE GROUP LTD	USD	66,768.52	0.03
8,222	IHS MARKIT LTD	USD	645,509.22	0.29
2,495	INVESCO LTD	USD	28,467.95	0.01
9,612	MARVELL TECHNOLOGY GROUP LTD	USD	381,596.40	0.17
604	RENAISSANCERE HOLDINGS LTD	USD	102,522.96	0.05
			1,619,494.37	0.72
Switzerland				
4,717	CHUBB LTD	USD	547,738.04	0.25
2,913	GARMIN LTD	USD	276,327.18	0.12
868	TE CONNECTIVITY LTD	USD	84,838.32	0.04
			908,903.54	0.41
Curacao				
51,468	SCHLUMBERGER NV	USD	800,842.08	0.36
			800,842.08	0.36
Jersey				
17,472	AMCOR PLC	USD	193,065.60	0.09
6,345	APTIV PLC	USD	581,709.60	0.26
			774,775.20	0.35
Netherlands				
2,784	LYONDELLBASELL INDUSTRIES NV - A	USD	196,244.16	0.09
3,399	NXP SEMICONDUCTORS NV	USD	424,229.19	0.19
			620,473.35	0.28

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
United Kingdom				
10,303	LIBERTY GLOBAL PLC - SERIES C	USD	211,572.11	0.09
4,134	SENSATA TECHNOLOGIES HOLDING PLC	USD	178,340.76	0.08
			389,912.87	0.17
Liberia				
3,050	ROYAL CARIBBEAN CRUISES LTD	USD	197,426.50	0.09
			197,426.50	0.09
Panama				
12,532	CARNIVAL CORP	USD	190,235.76	0.08
			190,235.76	0.08
			223,207,716.64	99.64

Total securities portfolio 223,207,716.64 99.64

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	223,207,716.64	99.64
Cash at bank	109,263.02	0.05
Bank overdrafts	(75,271.26)	(0.03)
Other assets and liabilities	780,809.11	0.34
Total net assets	224,022,517.51	100.00

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

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics

Net assets(1)	30/09/2020	EUR	173,158,355.53	Distribution P (USD)	30/09/2020	USD	10,352.26
	30/09/2019	USD	222,012,211.86		30/09/2019	USD	8,649.24
	30/09/2018	USD	264,860,393.54		30/09/2018	USD	8,361.57
Net asset value per share**				Distribution P Hedged (ii) (EUR)	30/09/2020	EUR	424.01
					30/09/2019	EUR	363.09
					30/09/2018	EUR	360.21
Capitalisation I (EUR)	30/09/2020	EUR	5,392.98	Distribution R (USD)	30/09/2020	USD	333.92
	30/09/2019	EUR	-		30/09/2019	USD	276.94
	30/09/2018	EUR	-		30/09/2018	USD	268.07
Capitalisation I (USD)	30/09/2020	USD	2,515.91	Distribution R Hedged (ii) (EUR)	30/09/2020	USD	316.52
	30/09/2019	USD	2,080.94		30/09/2019	USD	268.94
	30/09/2018	USD	1,987.28		30/09/2018	USD	266.93
Capitalisation I Hedged (ii) (EUR)	30/09/2020	EUR	-	Number of shares			
	30/09/2019	EUR	9,138.30		Capitalisation I (EUR)	30/09/2020	97
	30/09/2018	EUR	8,949.01			30/09/2019	-
Capitalisation P (EUR)	30/09/2020	EUR	1,523.35		30/09/2018	-	
	30/09/2019	EUR	1,368.75	Capitalisation I (USD)	30/09/2020	20,918	
	30/09/2018	EUR	1,239.11		30/09/2019	29,050	
Capitalisation P (USD)	30/09/2020	USD	2,166.00		30/09/2018	42,859	
	30/09/2019	USD	1,809.37	Capitalisation I Hedged (ii) (EUR)	30/09/2020	-	
	30/09/2018	USD	1,745.12		30/09/2019	5,539	
Capitalisation P Hedged (ii) (EUR)	30/09/2020	EUR	107.91		30/09/2018	5,808	
	30/09/2019	EUR	92.38	Capitalisation P (EUR)	30/09/2020	1,779	
	30/09/2018	EUR	91.39		30/09/2019	2,100	
Capitalisation R (EUR)	30/09/2020	EUR	360.49		30/09/2018	2,294	
	30/09/2019	EUR	320.34	Capitalisation P (USD)	30/09/2020	26,027	
	30/09/2018	EUR	287.82		30/09/2019	22,360	
Capitalisation R (USD)	30/09/2020	USD	337.78		30/09/2018	25,306	
	30/09/2019	USD	280.04	Capitalisation P Hedged (ii) (EUR)	30/09/2020	270,508	
	30/09/2018	USD	268.08		30/09/2019	170,775	
Capitalisation R Hedged (ii) (EUR)	30/09/2020	EUR	319.83		30/09/2018	199,506	
	30/09/2019	EUR	271.88	Capitalisation R (EUR)	30/09/2020	77	
	30/09/2018	EUR	266.93		30/09/2019	368	
Capitalisation X (EUR)	30/09/2020	EUR	5,749.91		30/09/2018	571	
	30/09/2019	EUR	5,191.72	Capitalisation R (USD)	30/09/2020	2,980	
	30/09/2018	EUR	4,723.36		30/09/2019	6,904	
Capitalisation X (HUF)	30/09/2020	HUF	219,229.29		30/09/2018	8,180	
	30/09/2019	HUF	182,584.54	Capitalisation R Hedged (ii) (EUR)	30/09/2020	1,871	
	30/09/2018	HUF	1,596.39		30/09/2019	1,555	
Capitalisation X (USD)	30/09/2020	USD	1,962.35		30/09/2018	2,085	
	30/09/2019	USD	1,647.11	Capitalisation X (EUR)	30/09/2020	2,709	
	30/09/2018	USD	1,596.39		30/09/2019	3,501	
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	6,879.12		30/09/2018	3,904	
	30/09/2019	CZK	-				
	30/09/2018	CZK	-				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

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

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics (continued)

Number of shares				Ongoing charges in %*			
Capitalisation X (HUF)	30/09/2020		6,745	Capitalisation I (EUR)	30/09/2020		0.81%
	30/09/2019		7,240	Capitalisation I (USD)	30/09/2020		0.81%
	30/09/2018		5,653	Capitalisation P (EUR)	30/09/2020		1.80%
Capitalisation X (USD)	30/09/2020		7,761	Capitalisation P (USD)	30/09/2020		1.80%
	30/09/2019		6,019	Capitalisation P Hedged (ii) (EUR)	30/09/2020		1.82%
	30/09/2018		7,564	Capitalisation R (EUR)	30/09/2020		0.82%
Capitalisation X Hedged (i) (CZK)	30/09/2020		4,350	Capitalisation R (USD)	30/09/2020		1.05%
	30/09/2019		-	Capitalisation R Hedged (ii) (EUR)	30/09/2020		1.07%
	30/09/2018		-	Capitalisation X (EUR)	30/09/2020		2.30%
Distribution P (USD)	30/09/2020		674	Capitalisation X (HUF)	30/09/2020		2.30%
	30/09/2019		507	Capitalisation X (USD)	30/09/2020		2.30%
	30/09/2018		587	Capitalisation X Hedged (i) (CZK)	30/09/2020		2.32%
Distribution P Hedged (ii) (EUR)	30/09/2020		13,822	Distribution P (USD)	30/09/2020		1.80%
	30/09/2019		9,758	Distribution P Hedged (ii) (EUR)	30/09/2020		1.82%
	30/09/2018		10,962	Distribution R (USD)	30/09/2020		1.05%
Distribution R (USD)	30/09/2020		1,648	Distribution R Hedged (ii) (EUR)	30/09/2020		1.07%
	30/09/2019		2,011				
	30/09/2018		3,017				
Distribution R Hedged (ii) (EUR)	30/09/2020		880				
	30/09/2019		787				
	30/09/2018		1,915				
Dividend				Portfolio turnover in %*			
Distribution P (USD)	16/12/2019	USD	1.50		30/09/2020		65.90%
Distribution P Hedged (ii) (EUR)	16/12/2019	EUR	0.05				
Distribution R (USD)	16/12/2019	USD	0.10				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

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

NN (L) Smart Connectivity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	171,182,585.98
Shares		171,182,585.98
Cash at bank		1,191,848.34
Other assets	4,16	2,554,464.32
Total assets		174,928,898.64
Current liabilities	4	(1,323,127.05)
Total financial derivative instruments	2	(447,416.06)
Forward foreign exchange contracts		(447,416.06)
Total liabilities		(1,770,543.11)
Net assets at the end of the year		173,158,355.53

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,565,090.46
Dividends		1,478,547.85
Bank interest		787.21
Other income	11	85,755.40
Total expenses		(2,755,541.78)
Management fees	5	(2,270,702.02)
Fixed service fees	6	(410,171.28)
Overlay fees	7	(8,508.85)
Subscription tax	10	(65,240.39)
Bank interest		(919.24)
Net investment loss		(1,190,451.32)
Realised gains on securities portfolio		42,671,754.44
Realised losses on securities portfolio		(8,550,543.98)
Realised gains on financial derivative instruments		5,776,446.76
Realised losses on financial derivative instruments		(727,075.50)
Realised gains on currency		2,165,584.03
Realised losses on currency		(2,393,252.97)
Changes in net unrealised gains or (losses) on securities portfolio		(13,039,063.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		(127,045.01)
Result of operations		24,586,353.12
Subscriptions		91,624,402.99
Redemptions		(144,841,085.47)
Distribution		(2,032.53)
Net assets at the beginning of the year		201,790,717.42
Net assets at the end of the year		173,158,355.53

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

The accompanying notes form an integral part of these financial statements.

NN (L) Smart Connectivity

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
18,000	ADOBE INC	USD	7,528,026.27	4.35
3,500	ALPHABET INC - C	USD	4,386,304.52	2.53
24,000	AMERICAN TOWER CORP	USD	4,947,358.55	2.86
23,500	ANSYS INC	USD	6,557,715.43	3.79
17,000	ASPEN TECHNOLOGY INC	USD	1,835,185.26	1.06
39,000	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	4,390,056.71	2.54
32,500	IDEX CORP	USD	5,055,493.97	2.92
22,000	INTUIT INC	USD	6,120,001.71	3.53
30,300	MASTERCARD INC - A	USD	8,737,944.83	5.05
47,900	MICROSOFT CORP	USD	8,591,486.80	4.96
12,500	PAYCOM SOFTWARE INC	USD	3,318,338.81	1.92
26,000	PAYPAL HOLDINGS INC	USD	4,368,549.87	2.52
71,500	TRANSUNION	USD	5,129,659.32	2.96
16,500	VEEVA SYSTEMS INC - A	USD	3,956,538.61	2.28
29,700	VERISK ANALYTICS INC - A	USD	4,693,392.74	2.71
50,600	VISA INC - A	USD	8,628,731.51	4.98
			88,244,784.91	50.96
United Kingdom				
830,000	GB GROUP PLC	GBP	6,423,594.55	3.71
270,000	HALMA PLC	GBP	6,980,226.70	4.03
3,000,000	HELIOS TOWERS PLC	GBP	5,179,357.98	2.99
245,000	HOMESERVE PLC	GBP	3,338,469.95	1.93
45,000	INTERTEK GROUP PLC	GBP	3,142,342.28	1.81
285,000	RELX PLC	GBP	5,423,111.93	3.13
630,000	RWS HOLDINGS PLC	GBP	3,924,207.05	2.27
			34,411,310.44	19.87
Japan				
10,002	KEYENCE CORP	JPY	3,958,779.15	2.29
147,500	SMS CO LTD	JPY	3,623,441.44	2.09
			7,582,220.59	4.38
Ireland				
33,700	ACCENTURE PLC - A	USD	6,494,574.68	3.75
			6,494,574.68	3.75
Sweden				
283,800	ASSA ABLOY AB - B	SEK	5,681,290.35	3.28
			5,681,290.35	3.28
Cayman Islands				
70,000	ARCO PLATFORM LTD - A	USD	2,437,897.07	1.41
60,000	PAGSEGURO DIGITAL LTD - A	USD	1,929,475.97	1.11
			4,367,373.04	2.52
Netherlands				
2,500	ADYEN NV	EUR	3,931,250.00	2.27
			3,931,250.00	2.27
Switzerland				
1,600	SGS SA - REG	CHF	3,666,699.32	2.12
			3,666,699.32	2.12

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada				
75,000	DESCARTES SYSTEMS GROUP INC/THE	CAD	3,631,811.10	2.10
			3,631,811.10	2.10
Bermuda				
54,000	IHS MARKIT LTD	USD	3,615,349.85	2.09
			3,615,349.85	2.09
Kenya				
11,039,700	SAFARICOM PLC	KES	2,585,683.35	1.49
			2,585,683.35	1.49
France				
37,000	LEGRAND SA	EUR	2,522,660.00	1.46
			2,522,660.00	1.46
Finland				
25,000	KONE OYJ -B	EUR	1,876,500.00	1.08
			1,876,500.00	1.08
Germany				
13,000	SAP SE	EUR	1,725,880.00	1.00
			1,725,880.00	1.00
India				
2,499,999	VAKRANGEE LTD	INR	845,198.35	0.49
			845,198.35	0.49
			171,182,585.98	98.86
Total securities portfolio			171,182,585.98	98.86

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
7,539,013.85	EUR	6,721,995.84	GBP	08/10/2020	7,539,013.85	128,981.69
1,213,466.77	EUR	12,578,231.81	SEK	08/10/2020	1,213,466.77	15,070.39
1,990,168.37	USD	1,689,233.17	EUR	08/10/2020	1,689,233.17	7,717.41
827,550.78	EUR	1,294,027.65	CAD	08/10/2020	827,550.78	1,501.52
6,603.42	EUR	68,985.30	NOK	08/10/2020	6,603.42	316.79
2,177,252.00	JPY	17,407.35	EUR	08/10/2020	17,407.35	185.64
27,683.28	EUR	9,995,643.08	HUF	08/10/2020	27,683.28	166.41
1,453,192.21	INR	16,709.75	EUR	08/10/2020	16,709.75	83.64
38.19	EUR	1,037.50	CZK	01/10/2020	38.19	(0.11)
3,328.97	EUR	13,388.78	ILS	08/10/2020	3,328.97	(8.96)
58,145.14	EUR	1,577,025.42	CZK	08/10/2020	58,145.14	(66.53)
25,412.86	EUR	690,518.20	CZK	02/10/2020	25,412.86	(78.32)
9,995,643.08	HUF	27,836.41	EUR	08/10/2020	27,836.41	(319.54)
166,902.95	CAD	107,318.04	EUR	08/10/2020	107,318.04	(774.67)

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

The accompanying notes form an integral part of these financial statements.

NN (L) Smart Connectivity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2020 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
191,490.14 EUR	16,804,083.63 INR	08/10/2020	191,490.14	(2,701.33)
770,341.19 EUR	836,753.85 CHF	08/10/2020	770,341.19	(6,353.94)
30,578,545.87 CZK	1,161,904.60 EUR	08/10/2020	1,161,904.60	(33,179.45)
1,568,935.97 EUR	198,803,824.00 JPY	08/10/2020	1,568,935.97	(37,471.42)
22,411,765.22 EUR	26,894,737.00 USD	08/10/2020	22,411,765.22	(520,485.28)
			37,664,185.10	(447,416.06)
Total financial derivative instruments				(447,416.06)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	171,182,585.98	98.86
Total financial derivative instruments	(447,416.06)	(0.26)
Cash at bank	1,191,848.34	0.69
Other assets and liabilities	1,231,337.27	0.71
Total net assets	173,158,355.53	100.00

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	4,915,913,248.42	Distribution I (Q) (EUR)	30/09/2020	EUR	-
	30/09/2019	USD	1,918,022,099.14		30/09/2019	EUR	5,956.97
	30/09/2018	USD	1,579,205,035.98		30/09/2018	EUR	5,070.92
Net asset value per share**				Distribution I (Q) (USD)	30/09/2020	USD	5,913.74
					30/09/2019	USD	5,510.45
					30/09/2018	USD	5,042.00
Capitalisation I (EUR)	30/09/2020	EUR	6,042.32	Distribution P (USD)	30/09/2020	USD	3,743.19
	30/09/2019	EUR	5,881.17		30/09/2019	USD	3,486.23
	30/09/2018	EUR	4,876.95		30/09/2018	USD	3,170.64
Capitalisation I (USD)	30/09/2020	USD	11,037.88	Distribution R (USD)	30/09/2020	USD	3,751.64
	30/09/2019	USD	9,988.25		30/09/2019	USD	3,494.29
	30/09/2018	USD	8,824.57		30/09/2018	USD	3,178.63
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	6,992.86	Distribution X (M) (USD)	30/09/2020	USD	124.58
	30/09/2019	EUR	6,482.94		30/09/2019	USD	117.69
	30/09/2018	EUR	5,911.19		30/09/2018	USD	108.89
Capitalisation N Hedged (i) (EUR)	30/09/2020	EUR	29.82	Distribution X (M) Hedged (i) (AUD)	30/09/2020	AUD	274.43
	30/09/2019	EUR	27.68		30/09/2019	AUD	263.88
	30/09/2018	EUR	25.25		30/09/2018	AUD	246.29
Capitalisation P (USD)	30/09/2020	USD	1,665.78	Distribution X (M) Hedged (i) (ZAR)	30/09/2020	ZAR	4,236.28
	30/09/2019	USD	1,514.40		30/09/2019	ZAR	-
	30/09/2018	USD	1,344.13		30/09/2018	ZAR	-
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	291.46	Distribution Y (M) (USD)	30/09/2020	USD	261.20
	30/09/2019	EUR	271.53		30/09/2019	USD	249.49
	30/09/2018	EUR	248.79		30/09/2018	USD	233.30
Capitalisation R (USD)	30/09/2020	USD	307.06	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	AUD	300.81
	30/09/2019	USD	278.08		30/09/2019	AUD	292.33
	30/09/2018	USD	245.84		30/09/2018	AUD	275.97
Capitalisation R Hedged (i) (CHF)	30/09/2020	CHF	283.69	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	ZAR	4,200.03
	30/09/2019	CHF	263.86		30/09/2019	ZAR	-
	30/09/2018	CHF	241.64		30/09/2018	ZAR	-
Capitalisation R Hedged (i) (GBP)	30/09/2020	GBP	120.29	Number of shares	Capitalisation I (EUR)	30/09/2020	2,217
	30/09/2019	GBP	110.96			30/09/2019	2,348
	30/09/2018	GBP	100.01			30/09/2018	7,037
Capitalisation X (USD)	30/09/2020	USD	1,587.13	Capitalisation I (USD)	30/09/2020	153,128	
	30/09/2019	USD	1,446.40		30/09/2019	45,469	
	30/09/2018	USD	1,286.99		30/09/2018	23,278	
Capitalisation Y (USD)	30/09/2020	USD	361.05	Capitalisation I Hedged (i) (EUR)	30/09/2020	165,580	
	30/09/2019	USD	332.36		30/09/2019	62,529	
	30/09/2018	USD	298.73		30/09/2018	57,979	
Capitalisation Z (USD)	30/09/2020	USD	6,694.26	Capitalisation N Hedged (i) (EUR)	30/09/2020	1,195,563	
	30/09/2019	USD	6,035.89		30/09/2019	1,785,829	
	30/09/2018	USD	5,313.54		30/09/2018	9,237,157	
Capitalisation Z Hedged (i) (EUR)	30/09/2020	EUR	5,934.39				
	30/09/2019	EUR	5,480.56				
	30/09/2018	EUR	4,980.71				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation P (USD)	30/09/2020	130,042
	30/09/2019	54,408
	30/09/2018	54,870
Capitalisation P Hedged (i) (EUR)	30/09/2020	229,751
	30/09/2019	53,206
	30/09/2018	112,968
Capitalisation R (USD)	30/09/2020	84,006
	30/09/2019	26,702
	30/09/2018	45,503
Capitalisation R Hedged (i) (CHF)	30/09/2020	67,248
	30/09/2019	65,133
	30/09/2018	69,101
Capitalisation R Hedged (i) (GBP)	30/09/2020	2,043
	30/09/2019	1,983
	30/09/2018	1,823
Capitalisation X (USD)	30/09/2020	108,035
	30/09/2019	57,399
	30/09/2018	31,904
Capitalisation Y (USD)	30/09/2020	188,506
	30/09/2019	55,896
	30/09/2018	16,885
Capitalisation Z (USD)	30/09/2020	72,424
	30/09/2019	56,150
	30/09/2018	43,620
Capitalisation Z Hedged (i) (EUR)	30/09/2020	11,681
	30/09/2019	12,346
	30/09/2018	12,346
Distribution I (Q) (EUR)	30/09/2020	-
	30/09/2019	14,851
	30/09/2018	6,085
Distribution I (Q) (USD)	30/09/2020	11,444
	30/09/2019	3,958
	30/09/2018	2,919
Distribution P (USD)	30/09/2020	18,952
	30/09/2019	12,042
	30/09/2018	12,768
Distribution R (USD)	30/09/2020	11,147
	30/09/2019	207
	30/09/2018	46
Distribution X (M) (USD)	30/09/2020	1,348,557
	30/09/2019	645,444
	30/09/2018	451,890

Number of shares

Distribution X (M) Hedged (i) (AUD)	30/09/2020	106,651
	30/09/2019	74,231
	30/09/2018	85,637
Distribution X (M) Hedged (i) (ZAR)	30/09/2020	22,095
	30/09/2019	-
	30/09/2018	-
Distribution Y (M) (USD)	30/09/2020	892,734
	30/09/2019	226,841
	30/09/2018	91,585
Distribution Y (M) Hedged (i) (AUD)	30/09/2020	158,381
	30/09/2019	45,144
	30/09/2018	18,645
Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	80,973
	30/09/2019	-
	30/09/2018	-
Dividend		
Distribution I (Q) (EUR)	11/08/2020 EUR	38.85
Distribution I (Q) (EUR)	12/05/2020 EUR	40.10
Distribution I (Q) (EUR)	11/02/2020 EUR	45.90
Distribution I (Q) (EUR)	12/11/2019 EUR	51.50
Distribution I (Q) (USD)	11/08/2020 USD	37.05
Distribution I (Q) (USD)	12/05/2020 USD	37.35
Distribution I (Q) (USD)	11/02/2020 USD	43.75
Distribution I (Q) (USD)	12/11/2019 USD	47.65
Distribution P (USD)	16/12/2019 USD	84.30
Distribution R (USD)	16/12/2019 USD	98.10
Distribution X (M) (USD)	02/09/2020 USD	0.36
Distribution X (M) (USD)	04/08/2020 USD	0.36
Distribution X (M) (USD)	02/07/2020 USD	0.36
Distribution X (M) (USD)	02/06/2020 USD	0.36
Distribution X (M) (USD)	04/05/2020 USD	0.36
Distribution X (M) (USD)	02/04/2020 USD	0.36

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	03/03/2020	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	04/05/2020	ZAR	26.50
Distribution X (M) (USD)	04/02/2020	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	02/04/2020	ZAR	26.50
Distribution X (M) (USD)	03/01/2020	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	03/03/2020	ZAR	26.50
Distribution X (M) (USD)	03/12/2019	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	04/02/2020	ZAR	26.50
Distribution X (M) (USD)	04/11/2019	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	03/01/2020	ZAR	26.50
Distribution X (M) (USD)	02/10/2019	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	03/12/2019	ZAR	26.50
Distribution X (M) Hedged (i) (AUD)	02/09/2020	AUD	0.81	Distribution Y (M) (USD)	02/09/2020	USD	0.78
Distribution X (M) Hedged (i) (AUD)	04/08/2020	AUD	0.81	Distribution Y (M) (USD)	04/08/2020	USD	0.78
Distribution X (M) Hedged (i) (AUD)	02/07/2020	AUD	0.81	Distribution Y (M) (USD)	02/07/2020	USD	0.78
Distribution X (M) Hedged (i) (AUD)	02/06/2020	AUD	0.81	Distribution Y (M) (USD)	02/06/2020	USD	0.78
Distribution X (M) Hedged (i) (AUD)	04/05/2020	AUD	0.81	Distribution Y (M) (USD)	04/05/2020	USD	0.78
Distribution X (M) Hedged (i) (AUD)	02/04/2020	AUD	0.81	Distribution Y (M) (USD)	02/04/2020	USD	0.78
Distribution X (M) Hedged (i) (AUD)	03/03/2020	AUD	0.81	Distribution Y (M) (USD)	03/03/2020	USD	0.78
Distribution X (M) Hedged (i) (AUD)	04/02/2020	AUD	0.81	Distribution Y (M) (USD)	04/02/2020	USD	0.78
Distribution X (M) Hedged (i) (AUD)	03/01/2020	AUD	0.81	Distribution Y (M) (USD)	03/01/2020	USD	0.78
Distribution X (M) Hedged (i) (AUD)	03/12/2019	AUD	0.81	Distribution Y (M) (USD)	03/12/2019	USD	0.78
Distribution X (M) Hedged (i) (AUD)	03/12/2019	AUD	0.81	Distribution Y (M) (USD)	04/11/2019	USD	0.78
Distribution X (M) Hedged (i) (AUD)	04/11/2019	AUD	0.81	Distribution Y (M) (USD)	02/10/2019	USD	0.78
Distribution X (M) Hedged (i) (AUD)	02/10/2019	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	02/09/2020	AUD	0.92
Distribution X (M) Hedged (i) (ZAR)	02/09/2020	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	04/08/2020	AUD	0.92
Distribution X (M) Hedged (i) (ZAR)	04/08/2020	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	02/07/2020	AUD	0.92
Distribution X (M) Hedged (i) (ZAR)	02/07/2020	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	02/06/2020	AUD	0.92
Distribution X (M) Hedged (i) (ZAR)	02/06/2020	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	04/05/2020	AUD	0.92
				Distribution Y (M) Hedged (i) (AUD)	02/04/2020	AUD	0.92

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (AUD)	03/03/2020	AUD	0.92	Capitalisation R Hedged (i) (GBP)	30/09/2020	0.58%
Distribution Y (M) Hedged (i) (AUD)	04/02/2020	AUD	0.92	Capitalisation X (USD)	30/09/2020	1.20%
Distribution Y (M) Hedged (i) (AUD)	03/01/2020	AUD	0.92	Capitalisation Y (USD)	30/09/2020	2.20%
Distribution Y (M) Hedged (i) (AUD)	03/12/2019	AUD	0.92	Capitalisation Z (USD)	30/09/2020	0.13%
Distribution Y (M) Hedged (i) (AUD)	04/11/2019	AUD	0.92	Capitalisation Z Hedged (i) (EUR)	30/09/2020	0.15%
Distribution Y (M) Hedged (i) (AUD)	02/10/2019	AUD	0.92	Distribution I (Q) (USD)	30/09/2020	0.49%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2020	ZAR	26.50	Distribution P (USD)	30/09/2020	0.95%
Distribution Y (M) Hedged (i) (ZAR)	04/08/2020	ZAR	26.50	Distribution R (USD)	30/09/2020	0.56%
Distribution Y (M) Hedged (i) (ZAR)	02/07/2020	ZAR	26.50	Distribution X (M) (USD)	30/09/2020	1.21%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2020	ZAR	26.50	Distribution X (M) Hedged (i) (AUD)	30/09/2020	1.23%
Distribution Y (M) Hedged (i) (ZAR)	04/05/2020	ZAR	26.50	Distribution X (M) Hedged (i) (ZAR)	30/09/2020	1.22%
Distribution Y (M) Hedged (i) (ZAR)	02/04/2020	ZAR	26.50	Distribution Y (M) (USD)	30/09/2020	2.20%
Distribution Y (M) Hedged (i) (ZAR)	03/03/2020	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	2.22%
Distribution Y (M) Hedged (i) (ZAR)	04/02/2020	ZAR	26.50	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	2.22%
Distribution Y (M) Hedged (i) (ZAR)	03/01/2020	ZAR	26.50	Portfolio turnover in %*	30/09/2020	878.51%
Distribution Y (M) Hedged (i) (ZAR)	03/12/2019	ZAR	26.50			
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2020		0.49%			
Capitalisation I (USD)	30/09/2020		0.49%			
Capitalisation I Hedged (i) (EUR)	30/09/2020		0.51%			
Capitalisation N Hedged (i) (EUR)	30/09/2020		0.56%			
Capitalisation P (USD)	30/09/2020		0.95%			
Capitalisation P Hedged (i) (EUR)	30/09/2020		0.98%			
Capitalisation R (USD)	30/09/2020		0.56%			
Capitalisation R Hedged (i) (CHF)	30/09/2020		0.58%			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	4,812,240,018.86
Shares		7,380,800.00
Bonds and other debt instruments		4,804,859,218.86
Total financial derivative instruments	2	1,340,974.88
Futures		1,340,974.88
Cash at bank		138,729,701.37
Margin deposits		8,929,570.89
Other assets	4,16	236,078,598.13
Total assets		5,197,318,864.13
Current liabilities	4	(246,404,252.94)
Total financial derivative instruments	2	(35,001,362.77)
Forward foreign exchange contracts		(35,001,362.77)
Total liabilities		(281,405,615.71)
Net assets at the end of the year		4,915,913,248.42

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	91,180,885.10
Dividends		213,812.51
Interest on bonds and other debt instruments		89,673,765.84
Bank interest		196,277.26
Other income	11	1,097,029.49
Total expenses		(19,928,967.97)
Management fees	5	(13,055,735.71)
Fixed service fees	6	(5,986,789.28)
Overlay fees	7	(213,030.37)
Subscription tax	10	(673,412.61)
Net investment income		71,251,917.13
Realised gains on securities portfolio		233,281,453.83
Realised losses on securities portfolio		(59,614,272.62)
Realised gains on financial derivative instruments		147,396,836.17
Realised losses on financial derivative instruments		(51,739,698.57)
Realised gains on currency		5,248,913.12
Realised losses on currency		(3,130,731.00)
Changes in net unrealised gains or (losses) on securities portfolio		82,444,764.86
Changes in net unrealised gains or (losses) on financial derivative instruments		(30,103,166.80)
Result of operations		395,036,016.12
Subscriptions		4,501,489,604.02
Redemptions		(1,883,450,804.86)
Distribution		(15,183,666.00)
Net assets at the beginning of the year		1,918,022,099.14
Net assets at the end of the year		4,915,913,248.42

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
280,000	SOUTHERN CO/THE	USD	7,380,800.00	0.15	3,129,000	AMGEN INC 2.300% 25/02/2031	USD	3,274,124.40	0.07
			7,380,800.00	0.15	3,752,000	AMGEN INC 2.450% 21/02/2030	USD	3,974,463.21	0.08
			7,380,800.00	0.15	9,117,000	AMGEN INC 3.150% 21/02/2040	USD	9,677,360.27	0.20
					21,129,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046	USD	25,887,668.94	0.52
					7,233,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	8,360,415.67	0.17
					5,944,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	6,914,448.82	0.14
					3,280,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 23/01/2031	USD	4,110,058.64	0.08
					1,393,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.950% 15/01/2042	USD	1,713,963.78	0.03
					2,839,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049	USD	3,818,087.72	0.08
					6,042,000	ANTHEM INC 2.875% 15/09/2029	USD	6,525,574.61	0.13
					2,014,000	ANTHEM INC 4.550% 01/03/2048	USD	2,533,854.10	0.05
					2,477,000	ANTHEM INC 4.625% 15/05/2042	USD	3,105,709.17	0.06
					3,352,000	ANTHEM INC 5.100% 15/01/2044	USD	4,464,683.76	0.09
					2,460,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	2,696,206.49	0.05
					4,979,000	APPALACHIAN POWER CO 3.700% 01/05/2050	USD	5,678,448.28	0.12
					3,027,000	APPALACHIAN POWER CO 4.500% 01/03/2049	USD	3,746,658.20	0.08
					11,000,000	APPLE INC 1.250% 20/08/2030	USD	10,969,953.83	0.22
					11,317,000	APPLE INC 2.550% 20/08/2060	USD	11,224,056.99	0.23
					1,000,000	APPLE INC 3.750% 13/11/2047	USD	1,226,145.37	0.02
					5,900,000	APPLE INC 3.850% 04/05/2043	USD	7,348,082.43	0.15
					6,223,000	APPLE INC 3.850% 04/08/2046	USD	7,749,949.58	0.16
					11,613,000	APPLE INC 4.250% 09/02/2047	USD	15,409,756.08	0.31
					1,281,000	APPLE INC 4.375% 13/05/2045	USD	1,708,808.37	0.03
					1,624,000	APPLE INC 4.650% 23/02/2046	USD	2,265,982.56	0.05
					2,700,000	ARIZONA PUBLIC SERVICE CO 2.950% 15/09/2027	USD	2,958,508.85	0.06
					8,827,000	ARIZONA PUBLIC SERVICE CO 3.150% 15/05/2025	USD	9,659,560.61	0.20
					11,306,000	ASSURANT INC 27/03/2048 FRN	USD	12,191,585.98	0.25
					13,568,000	ATHENE GLOBAL FUNDING 2.800% 26/05/2023	USD	14,143,919.13	0.29
					15,253,000	AT&T INC 3.100% 01/02/2043	USD	14,801,592.65	0.30
					11,459,000	AT&T INC 3.500% 01/06/2041	USD	12,057,593.41	0.25
					15,932,279	AT&T INC 3.500% 15/09/2053	USD	15,397,005.25	0.31
					10,182,455	AT&T INC 3.550% 15/09/2055	USD	9,776,061.31	0.20
					2,824,000	AT&T INC 3.650% 01/06/2051	USD	2,852,362.96	0.06
					3,705,531	AT&T INC 3.650% 15/09/2059	USD	3,611,205.67	0.07
					9,952,000	AT&T INC 3.850% 01/06/2060	USD	10,135,402.62	0.21
					1,063,000	AT&T INC 4.800% 15/06/2044	USD	1,266,549.94	0.03
					2,536,000	AVIATION CAPITAL GROUP LLC 2.875% 20/01/2022	USD	2,517,541.29	0.05
					7,165,000	AVIATION CAPITAL GROUP LLC 3.875% 01/05/2023	USD	7,088,058.00	0.14
					2,014,000	AVIATION CAPITAL GROUP LLC 4.125% 01/08/2025	USD	1,928,879.68	0.04
					7,310,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024	USD	7,267,844.03	0.15
					1,565,000	AVIATION CAPITAL GROUP LLC 4.875% 01/10/2025	USD	1,538,581.81	0.03
					6,941,000	AVIATION CAPITAL GROUP LLC 5.500% 15/12/2024	USD	7,149,190.44	0.15
					7,038,000	BANK OF AMERICA CORP FRN PERP	USD	7,251,752.58	0.15
					11,495,000	BANK OF AMERICA CORP 05/03/2024 FRN	USD	12,242,262.36	0.25
					12,645,000	BANK OF AMERICA CORP 13/02/2026 FRN EMTN	USD	13,121,677.17	0.27
					1,430,000	BANK OF AMERICA CORP 13/02/2031 FRN EMTN	USD	1,494,916.52	0.03
					13,823,000	BANK OF AMERICA CORP 19/06/2026 FRN EMTN	USD	13,909,171.20	0.28
					11,027,000	BANK OF AMERICA CORP 19/06/2041 FRN EMTN	USD	11,226,994.27	0.23
					10,424,000	BANK OF AMERICA CORP 20/03/2051 FRN EMTN	USD	12,847,521.10	0.26
					21,464,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	23,902,502.29	0.48
					4,100,000	BANK OF AMERICA CORP 23/04/2040 FRN EMTN	USD	4,891,323.94	0.10
					7,154,000	BANK OF AMERICA CORP 23/07/2029 FRN EMTN	USD	8,392,717.39	0.17
					5,300,000	BANK OF AMERICA CORP 23/07/2030 FRN EMTN	USD	5,855,674.31	0.12
					37,914,000	BANK OF AMERICA CORP 23/07/2031 FRN EMTN	USD	37,825,852.98	0.76
					1,000,000	BANK OF AMERICA CORP 24/04/2028 FRN	USD	1,129,004.93	0.02
					9,254,000	BANK OF AMERICA CORP 25/09/2025 FRN EMTN	USD	9,244,775.24	0.19

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,736,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	8,184,298.34	0.17	2,092,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.125% 01/07/2049	USD	2,423,843.00	0.05
5,174,000	BANK OF AMERICA CORP 4.250% 22/10/2026 EMTN	USD	5,976,329.64	0.12	949,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	1,269,742.75	0.03
1,843,000	BERKSHIRE HATHAWAY ENERGY CO 2.800% 15/01/2023	USD	1,936,881.50	0.04	11,014,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.700% 15/11/2029	USD	11,424,681.77	0.23
5,451,000	BIOGEN INC 2.250% 01/05/2030	USD	5,570,014.95	0.11	6,563,000	CHEVRON USA INC 0.333% 12/08/2022	USD	6,567,583.47	0.13
5,643,000	BOEING CO/THE 5.040% 01/05/2027	USD	6,212,120.65	0.13	6,911,000	CIGNA CORP 3.200% 15/03/2040	USD	7,279,235.50	0.15
5,956,000	BOEING CO/THE 5.705% 01/05/2040	USD	6,921,616.08	0.14	13,099,000	CIGNA CORP 4.800% 15/08/2038	USD	16,248,366.76	0.33
3,634,000	BOEING CO/THE 5.805% 01/05/2050	USD	4,383,467.33	0.09	4,428,000	CIGNA CORP 4.900% 15/12/2048	USD	5,747,828.68	0.12
1,814,000	BOEING CO/THE 5.930% 01/05/2060	USD	2,240,335.31	0.05	7,499,000	CIMAREX ENERGY CO 3.900% 15/05/2027	USD	7,551,636.68	0.15
4,650,000	BOOKING HOLDINGS INC 4.500% 13/04/2027	USD	5,454,560.62	0.11	3,502,000	CIMAREX ENERGY CO 4.375% 15/03/2029	USD	3,620,736.47	0.07
5,190,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	6,215,485.92	0.13	14,066,000	CITIBANK NA 20/05/2022 FRN	USD	14,274,962.95	0.29
3,540,000	BOSTON SCIENTIFIC CORP 3.375% 15/05/2022	USD	3,696,107.27	0.08	6,550,000	CITIGROUP INC 03/06/2031 FRN	USD	6,857,896.37	0.14
6,751,000	BOSTON SCIENTIFIC CORP 4.700% 01/03/2049	USD	8,900,353.20	0.18	6,791,000	CITIGROUP INC 08/04/2026 FRN	USD	7,322,731.97	0.15
5,868,000	BP CAPITAL MARKETS AMERICA INC 1.749% 10/08/2030	USD	5,818,399.79	0.12	4,502,000	CITIGROUP INC 15/05/2024 FRN	USD	4,610,329.96	0.09
2,778,000	BP CAPITAL MARKETS AMERICA INC 3.000% 24/02/2050	USD	2,657,105.75	0.05	3,764,000	CITIGROUP INC 31/03/2031 FRN	USD	4,509,378.30	0.09
970,000	BP CAPITAL MARKETS AMERICA INC 3.119% 04/05/2026	USD	1,071,047.81	0.02	4,885,000	CITIGROUP INC 4.450% 29/09/2027	USD	5,657,467.54	0.12
7,099,000	BP CAPITAL MARKETS AMERICA INC 3.410% 11/02/2026	USD	7,920,918.32	0.16	16,576,000	CMS ENERGY CORP 01/06/2050 FRN	USD	17,653,735.72	0.36
9,184,000	BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028	USD	10,688,449.87	0.22	9,248,000	COCA-COLA CO 1.000% 15/03/2028	USD	9,230,924.03	0.19
9,872,000	BRISTOL-MYERS SQUIBB CO 3.200% 15/06/2026	USD	11,122,052.27	0.23	4,625,000	COCA-COLA CO/THE 1.375% 15/03/2031	USD	4,588,825.61	0.09
3,405,000	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	3,884,655.51	0.08	5,571,000	COCA-COLA CO/THE 2.750% 01/06/2060	USD	5,636,671.56	0.11
2,158,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	2,837,110.77	0.06	16,456,000	COMCAST CORP 1.500% 15/02/2031	USD	16,244,035.86	0.33
6,618,000	BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048	USD	8,898,398.08	0.18	1,868,000	COMCAST CORP 1.950% 15/01/2031	USD	1,918,134.00	0.04
1,009,000	BRISTOL-MYERS SQUIBB CO 5.000% 15/08/2045	USD	1,410,203.65	0.03	1,920,000	COMCAST CORP 2.450% 15/08/2052	USD	1,790,647.53	0.04
6,265,000	BROADCOM INC 3.150% 15/11/2025	USD	6,756,386.50	0.14	4,807,000	COMCAST CORP 2.650% 15/08/2062	USD	4,549,833.00	0.09
15,436,000	BROADCOM INC 3.459% 15/09/2026	USD	16,904,402.14	0.34	7,143,000	COMCAST CORP 2.800% 15/01/2051	USD	7,167,279.77	0.15
6,697,000	BROADCOM INC 4.250% 15/04/2026	USD	7,544,060.94	0.15	1,115,000	COMCAST CORP 3.200% 15/07/2036	USD	1,234,758.12	0.03
11,843,000	BROOKFIELD FINANCE LLC 3.450% 15/04/2050	USD	11,588,444.54	0.24	10,481,000	COMCAST CORP 3.250% 01/11/2039	USD	11,645,606.80	0.24
11,382,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	11,454,455.99	0.23	2,000,000	COMCAST CORP 3.450% 01/02/2050	USD	2,252,733.92	0.05
2,751,000	BURLINGTON NORTHERN SANTA FE LLC 4.375% 01/09/2042	USD	3,471,658.31	0.07	6,983,000	COMCAST CORP 3.750% 01/04/2040	USD	8,199,782.93	0.17
4,942,000	BURLINGTON NORTHERN SANTA FE LLC 4.400% 15/03/2042	USD	6,210,653.16	0.13	2,763,000	COMCAST CORP 3.900% 01/03/2038	USD	3,272,928.97	0.07
3,999,000	BURLINGTON NORTHERN SANTA FE LLC 4.900% 01/04/2044	USD	5,430,511.71	0.11	4,974,000	COMCAST CORP 4.000% 15/08/2047	USD	5,976,496.97	0.12
2,341,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	3,238,524.18	0.07	3,005,000	COMCAST CORP 4.049% 01/11/2052	USD	3,687,335.10	0.08
5,968,000	CAMERON LNG LLC 2.902% 15/07/2031	USD	6,561,157.25	0.13	4,796,000	COMCAST CORP 4.150% 15/10/2028	USD	5,770,231.72	0.12
6,503,000	CARDINAL HEALTH INC 2.616% 15/06/2022	USD	6,707,110.44	0.14	2,623,000	COMCAST CORP 4.250% 15/01/2033	USD	3,260,723.93	0.07
12,997,000	CARRIER GLOBAL CORP 2.493% 15/02/2027	USD	13,608,367.83	0.28	5,481,000	COMCAST CORP 4.600% 15/10/2038	USD	6,990,481.92	0.14
5,409,000	CARRIER GLOBAL CORP 3.377% 05/04/2040	USD	5,654,675.81	0.12	4,604,000	COMCAST CORP 5.650% 15/06/2035	USD	6,536,089.00	0.13
13,740,000	CATERPILLAR FINANCIAL SERVICES CORP 0.650% 07/07/2023	USD	13,799,959.57	0.28	6,673,000	COMCAST CORP 6.500% 15/11/2035	USD	10,086,997.42	0.21
9,979,000	CATERPILLAR FINANCIAL SERVICES CORP 2.150% 08/11/2024 EMTN	USD	10,597,933.80	0.22	4,092,000	COMMONWEALTH EDISON CO 3.800% 01/10/2042	USD	4,736,644.06	0.10
3,774,000	CATERPILLAR FINANCIAL SERVICES CORP 3.150% 07/09/2021 EMTN	USD	3,876,169.09	0.08	1,000,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.300% 01/12/2056	USD	1,247,893.76	0.03
2,278,000	CATERPILLAR INC 3.250% 09/04/2050	USD	2,569,343.56	0.05	3,010,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	USD	3,898,900.53	0.08
1,220,000	CATERPILLAR INC 3.250% 19/09/2049	USD	1,359,746.86	0.03	2,464,562	CONTINENTAL AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	2,405,701.19	0.05
8,114,000	CBS CORP 5.500% 15/05/2033	USD	9,740,256.24	0.20	6,714,059	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	6,425,597.73	0.13
5,705,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.900% 01/07/2050	USD	5,973,499.83	0.12	10,518,000	CORNING INC 5.450% 15/11/2079	USD	13,730,839.95	0.28
1,375,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.550% 01/08/2042	USD	1,569,316.91	0.03	5,549,000	COX COMMUNICATIONS INC 2.950% 01/10/2050	USD	5,321,810.12	0.11
4,773,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.700% 01/04/2051	USD	4,720,416.48	0.10	5,528,000	CROWN CASTLE INTERNATIONAL CORP 1.350% 15/07/2025	USD	5,598,826.73	0.11
20,866,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.464% 23/07/2022	USD	22,093,428.89	0.44	3,750,000	CROWN CASTLE INTERNATIONAL CORP 3.250% 15/01/2051	USD	3,721,030.09	0.08
6,801,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	7,779,383.49	0.16	5,660,000	CROWN CASTLE INTERNATIONAL CORP 3.700% 15/06/2026	USD	6,311,077.78	0.13
6,373,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	7,356,977.88	0.15	3,043,000	CROWN CASTLE INTERNATIONAL CORP 4.150% 01/07/2050	USD	3,484,444.54	0.07
1,851,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.050% 30/03/2029	USD	2,215,368.15	0.05	1,020,000	CROWN CASTLE INTERNATIONAL CORP 5.250% 15/01/2023	USD	1,122,183.84	0.02
					9,049,000	CSX CORP 4.650% 01/03/2068	USD	11,814,631.93	0.24
					1,570,000	CSX CORP 5.500% 15/04/2041	USD	2,142,661.44	0.04
					16,657,000	CUBESMART LP 2.000% 15/02/2031	USD	16,477,939.92	0.34
					8,810,000	CUMMINS INC 1.500% 01/09/2030	USD	8,759,786.88	0.18
					9,238,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	9,089,441.32	0.18
					2,776,000	CVS HEALTH CORP 1.750% 21/08/2030	USD	2,714,018.05	0.06

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,476,000	CVS HEALTH CORP 2.700% 21/08/2040	USD	7,152,527.16	0.15	2,716,000	ENTERGY LOUISIANA LLC 5.400% 01/11/2024	USD	3,206,504.47	0.07
17,825,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	21,624,891.43	0.43	5,707,000	ENTERGY MISSISSIPPI LLC 3.850% 01/06/2049	USD	6,961,121.64	0.14
7,619,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	9,692,852.11	0.20	7,779,000	ENTERPRISE PRODUCTS OPERATING LLC 2.800% 31/01/2030	USD	8,259,993.23	0.17
3,701,000	DELTA AIR LINES INC / SKYMILES IP LTD 4.500% 20/10/2025	USD	3,798,087.93	0.08	6,050,000	ENTERPRISE PRODUCTS OPERATING LLC 3.950% 31/01/2060	USD	6,000,166.94	0.12
5,550,334	DELTA AIR LINES INC / SKYMILES IP LTD 4.750% 20/10/2028	USD	5,758,252.95	0.12	9,254,000	EQUINIX INC 1.000% 15/09/2025	USD	9,178,277.02	0.19
626,363	DELTA AIR LINES 2015-1 CLASS AA PASS THROUGH TRUST 3.625% 30/07/2027	USD	624,540.04	0.01	3,239,000	EQUINIX INC 1.550% 15/03/2028	USD	3,243,181.74	0.07
4,612,467	DELTA AIR LINES 2015-1 CLASS B PASS THROUGH TRUST 4.250% 30/07/2023	USD	4,248,135.21	0.09	15,430,000	EQUINIX INC 2.900% 18/11/2026	USD	16,636,638.81	0.34
3,466,000	DELTA AIR LINES 2020-1 CLASS A PASS THROUGH TRUST 2.500% 10/06/2028	USD	3,117,146.61	0.06	6,864,000	ESSEX PORTFOLIO LP 4.500% 15/03/2048	USD	783,848.53	0.02
8,653,000	DIAMONDBACK ENERGY INC 2.875% 01/12/2024	USD	8,759,761.84	0.18	5,603,000	EVERSOURCE ENERGY 2.900% 01/10/2024	USD	6,054,996.92	0.12
2,470,000	DIAMONDBACK ENERGY INC 3.250% 01/12/2026	USD	2,473,277.64	0.05	3,402,000	EVERSOURCE ENERGY 3.450% 15/01/2050	USD	3,783,731.58	0.08
10,627,000	DIAMONDBACK ENERGY INC 3.500% 01/12/2029	USD	10,232,890.27	0.21	3,254,000	EXELON CORP 4.950% 15/06/2035	USD	4,071,689.20	0.08
1,682,000	DIAMONDBACK ENERGY INC 4.750% 31/05/2025	USD	1,813,000.53	0.04	1,768,000	EXELON CORP 5.150% 01/12/2020	USD	6,864,000.00	0.14
1,714,000	DISCOVERY COMMUNICATIONS LLC 3.625% 15/05/2030	USD	1,899,182.75	0.04	1,675,000	EXXON MOBIL CORP 2.019% 16/08/2024	USD	1,760,114.54	0.04
2,357,000	DISCOVERY COMMUNICATIONS LLC 3.950% 20/03/2028	USD	2,678,040.09	0.05	6,130,000	EXXON MOBIL CORP 2.275% 16/08/2026	USD	6,567,641.60	0.13
6,199,000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	7,091,191.57	0.14	1,902,000	EXXON MOBIL CORP 2.440% 16/08/2029	USD	1,902,385.66	0.04
2,450,000	DISCOVERY COMMUNICATIONS LLC 5.300% 15/05/2049	USD	2,995,584.69	0.06	6,195,000	EXXON MOBIL CORP 2.610% 15/10/2030	USD	6,690,205.07	0.14
3,758,000	DOMINION ENERGY INC FRN PERP	USD	3,810,600.43	0.08	2,350,000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	2,481,298.28	0.05
3,086,000	DOMINION ENERGY SOUTH CAROLINA INC 5.300% 15/05/2033	USD	4,083,224.14	0.08	9,621,000	EXXON MOBIL CORP 4.227% 19/03/2040	USD	11,759,162.86	0.24
4,621,000	DOW CHEMICAL CO/THE 2.100% 15/11/2030	USD	4,553,102.82	0.09	8,272,000	FAIRFAX US INC 4.875% 13/08/2024	USD	8,884,540.69	0.18
2,000,000	DOW CHEMICAL CO/THE 4.375% 15/11/2042	USD	2,254,985.30	0.05	6,308,000	FEDEX CORP 2020-1 CLASS AA PASS THROUGH TRUST 1.875% 20/02/2034	USD	6,364,304.96	0.13
5,754,000	DOW CHEMICAL CO/THE 5.550% 30/11/2048	USD	7,518,130.83	0.15	9,438,000	FEDEX CORP 3.875% 01/08/2042	USD	10,349,621.42	0.21
7,066,000	DTE ELECTRIC CO 2.250% 01/03/2030	USD	7,525,942.90	0.15	1,205,000	FEDEX CORP 3.900% 01/02/2035	USD	1,398,369.34	0.03
3,154,000	DTE ELECTRIC CO 2.950% 01/03/2050	USD	3,329,343.63	0.07	6,355,000	FEDEX CORP 4.100% 01/02/2045	USD	7,206,336.39	0.15
8,110,000	DTE ENERGY CO 1.050% 01/06/2025	USD	8,121,311.75	0.17	2,100,000	FEDEX CORP 4.550% 01/04/2046	USD	2,537,255.78	0.05
3,773,000	DTE ENERGY CO 2.600% 15/06/2022	USD	3,895,408.76	0.08	100,000	FEDEX CORP 4.950% 17/10/2048	USD	127,650.03	0.00
2,000,000	DUKE ENERGY CAROLINAS LLC 3.350% 15/05/2022	USD	2,095,202.12	0.04	3,132,000	FEDEX CORP 5.100% 15/01/2044	USD	3,989,740.92	0.08
5,425,000	DUKE ENERGY CAROLINAS LLC 4.000% 30/09/2042	USD	6,651,012.24	0.14	6,432,000	FIFTH THIRD BANCORP FRN PERP	USD	5,932,104.64	0.12
5,037,000	DUKE ENERGY CAROLINAS LLC 4.250% 15/12/2041	USD	6,313,983.97	0.13	3,813,000	FIRSTENERGY CORP 2.850% 15/07/2022	USD	3,914,321.02	0.08
2,070,000	DUKE ENERGY CAROLINAS LLC 6.450% 15/10/2032	USD	2,943,622.78	0.06	16,943,000	FIRSTENERGY CORP 3.900% 15/07/2027	USD	18,567,178.68	0.38
4,197,000	DUKE ENERGY CORP 3.050% 15/08/2022	USD	4,365,940.92	0.09	9,018,000	FLORIDA POWER & LIGHT CO 28/07/2023 FRN	USD	9,024,459.59	0.18
880,000	DUKE ENERGY CORP 3.150% 15/08/2027	USD	974,391.40	0.02	1,070,000	FLORIDA POWER & LIGHT CO 5.650% 01/02/2037	USD	1,522,522.59	0.03
8,386,000	DUKE ENERGY FLORIDA LLC 1.750% 15/06/2030	USD	8,535,315.92	0.17	4,318,000	FMC CORP 3.450% 01/10/2029	USD	4,826,672.27	0.10
4,563,000	DUKE ENERGY FLORIDA LLC 2.500% 01/12/2029	USD	4,954,706.22	0.10	2,185,000	FMC CORP 4.500% 01/10/2049	USD	2,709,860.55	0.06
1,285,000	DUKE ENERGY FLORIDA LLC 3.850% 15/11/2042	USD	1,520,459.65	0.03	5,110,000	GE CAPITAL FUNDING LLC 4.050% 15/05/2027	USD	5,497,817.06	0.11
4,608,000	DUKE ENERGY FLORIDA PROJECT FINANCE LLC 2.538% 01/09/2029	USD	5,055,876.91	0.10	8,051,000	GE CAPITAL FUNDING LLC 4.400% 15/05/2030	USD	8,654,647.48	0.18
1,855,000	DUKE ENERGY INDIANA LLC 3.750% 15/05/2046	USD	2,164,774.56	0.04	6,240,000	GENERAL ELECTRIC CO 3.100% 09/01/2023	USD	6,546,592.23	0.13
725,000	DUKE ENERGY INDIANA LLC 4.900% 15/07/2043	USD	961,205.41	0.02	7,016,000	GENERAL ELECTRIC CO 4.250% 01/05/2040	USD	7,121,390.14	0.14
2,850,000	DUKE ENERGY OHIO INC 2.125% 01/06/2030	USD	2,991,800.81	0.06	17,622,000	GENERAL MOTORS CO 6.125% 01/10/2025	USD	20,464,343.31	0.41
6,469,000	DUKE ENERGY PROGRESS LLC 18/02/2022 FRN	USD	6,475,775.44	0.13	2,562,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	3,151,559.11	0.06
2,565,000	DUKE ENERGY PROGRESS LLC 4.100% 15/03/2043	USD	3,111,777.97	0.06	6,332,000	GENERAL MOTORS FINANCIAL CO INC 2.700% 20/08/2027	USD	6,302,709.69	0.13
4,133,000	DUKE ENERGY PROGRESS LLC 4.100% 15/05/2042	USD	5,022,899.42	0.10	6,948,000	GENERAL MOTORS FINANCIAL CO INC 5.200% 20/03/2023	USD	7,536,899.21	0.15
3,844,000	DUKE ENERGY PROGRESS LLC 4.150% 01/12/2044	USD	4,757,684.97	0.10	5,004,000	GEORGIA POWER CO 2.650% 15/09/2029	USD	5,372,110.90	0.11
4,653,000	DUKE ENERGY PROGRESS LLC 4.200% 15/08/2045	USD	5,764,941.51	0.12	1,763,000	GEORGIA POWER CO 4.300% 15/03/2042	USD	2,098,417.01	0.04
10,192,000	EMERSON ELECTRIC CO 0.875% 15/10/2026	USD	10,136,390.92	0.21	3,302,000	GEORGIA POWER CO 4.300% 15/03/2043	USD	3,907,026.81	0.08
14,388,000	ENABLE MIDSTREAM PARTNERS LP 4.150% 15/09/2029	USD	13,291,065.35	0.27	9,232,000	GEORGIA-PACIFIC LLC 2.100% 30/04/2027	USD	9,684,200.81	0.20
2,773,000	ENTERGY ARKANSAS LLC 2.650% 15/06/2051	USD	2,789,327.29	0.06	2,747,000	GEORGIA-PACIFIC LLC 2.300% 30/04/2030	USD	2,907,886.43	0.06
4,356,000	ENTERGY ARKANSAS LLC 4.200% 01/04/2049	USD	5,547,776.86	0.11	4,628,000	GILEAD SCIENCES INC 0.750% 29/09/2023	USD	4,635,897.91	0.09
1,629,000	ENTERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024	USD	1,919,794.22	0.04	3,239,000	GILEAD SCIENCES INC 1.200% 01/10/2027	USD	3,250,508.13	0.07
1,000,000	ENTERGY LOUISIANA LLC 2.400% 01/10/2026	USD	1,075,726.85	0.02	11,916,000	GLOBAL PAYMENTS INC 2.650% 15/02/2025	USD	12,637,414.30	0.26
1,752,000	ENTERGY LOUISIANA LLC 4.000% 15/03/2033	USD	2,189,538.59	0.04	6,478,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	8,888,210.96	0.18
435,000	ENTERGY LOUISIANA LLC 4.050% 01/09/2023	USD	475,167.46	0.01	1,000,000	GOLDMAN SACHS GROUP INC/THE 05/06/2028 FRN	USD	1,121,011.03	0.02
3,467,000	ENTERGY LOUISIANA LLC 4.200% 01/09/2048	USD	4,437,083.00	0.09	7,842,000	GOLDMAN SACHS GROUP INC/THE 3.500% 01/04/2025	USD	8,644,693.16	0.18
6,156,000	ENTERGY LOUISIANA LLC 4.950% 15/01/2045	USD	6,741,014.10	0.14	844,000	GOLDMAN SACHS GROUP INC/THE 6.250% 01/02/2041	USD	1,260,055.52	0.03
					5,265,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	7,618,871.41	0.15
					15,672,000	GREAT-WEST LIFE CO US FINANCE 2020 LP 0.904% 12/08/2025	USD	15,627,700.90	0.32
					5,131,000	GUARDIAN LIFE INSURANCE CO OF AMERICA/THE 3.700% 22/01/2070	USD	5,376,012.48	0.11

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,444,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 15/10/2036	USD	10,172,879.36	0.21	578,000	JPMORGAN CHASE & CO 25/04/2023 FRN	USD	597,831.66	0.01
6,357,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 6.625% 30/03/2040	USD	8,982,163.64	0.18	5,171,000	KEURIG DR PEPPER INC 3.551% 25/05/2021	USD	5,276,310.31	0.11
8,147,000	HCA INC 4.125% 15/06/2029	USD	9,209,061.90	0.19	10,410,000	KEURIG DR PEPPER INC 4.057% 25/05/2023	USD	11,316,541.94	0.23
7,380,000	HCA INC 5.250% 15/06/2049	USD	8,954,021.23	0.18	2,825,000	KITE REALTY GROUP LP 4.000% 01/10/2026	USD	2,720,192.58	0.06
9,532,000	HEALTH CARE SERVICE CORP A MUTUAL LEGAL RESERVE CO 2.200% 01/06/2030	USD	9,760,216.29	0.20	7,876,000	KKR GROUP FINANCE CO VII LLC 3.625% 25/02/2050	USD	8,130,902.25	0.17
4,518,000	HERSHEY CO/THE 3.125% 15/11/2049	USD	4,931,028.56	0.10	11,018,000	KLA CORP 3.300% 01/03/2050	USD	11,530,380.63	0.23
1,578,000	HOME DEPOT INC/THE 3.125% 15/12/2049	USD	1,756,467.30	0.04	6,088,000	LABORATORY CORP OF AMERICA HOLDINGS 3.200% 01/02/2022	USD	6,299,877.38	0.13
13,274,000	HOME DEPOT INC/THE 3.300% 15/04/2040	USD	15,057,924.85	0.31	5,620,000	LABORATORY CORP OF AMERICA HOLDINGS 3.750% 23/08/2022	USD	5,910,800.89	0.12
7,018,000	HP INC 6.000% 15/09/2041	USD	8,574,827.01	0.17	1,373,000	LABORATORY CORP OF AMERICA HOLDINGS 4.700% 01/02/2045	USD	1,739,821.76	0.04
1,813,000	HUDSON PACIFIC PROPERTIES LP 3.950% 01/11/2027	USD	1,949,231.20	0.04	1,021,000	LOWE'S COS INC 3.700% 15/04/2046	USD	1,166,080.32	0.02
4,126,000	HUDSON PACIFIC PROPERTIES LP 4.650% 01/04/2029	USD	4,706,571.85	0.10	2,264,000	LOWE'S COS INC 4.050% 03/05/2047	USD	2,688,448.65	0.05
6,036,000	HUMANA INC 4.625% 01/12/2042	USD	7,528,944.48	0.15	4,909,000	LOWE'S COS INC 4.500% 15/04/2030	USD	6,081,684.80	0.12
5,689,000	HUNTINGTON BANCSHARES INC/OH FRN PERP	USD	5,297,547.82	0.11	3,343,000	LOWE'S COS INC 5.125% 15/04/2050	USD	4,602,817.37	0.09
631,000	IBM CREDIT LLC 3.600% 30/11/2021	USD	655,072.40	0.01	9,196,000	MAIN STREET CAPITAL CORP 5.200% 01/05/2024	USD	9,658,181.58	0.20
2,526,000	INDIANA MICHIGAN POWER CO 6.050% 15/03/2037	USD	3,505,357.51	0.07	1,340,000	MARATHON PETROLEUM CORP 4.500% 01/04/2048	USD	1,352,907.12	0.03
9,099,000	INTEL CORP 3.250% 15/11/2049	USD	10,120,722.52	0.21	4,181,000	MARATHON PETROLEUM CORP 5.000% 15/09/2054	USD	4,282,142.53	0.09
5,105,000	INTEL CORP 3.700% 29/07/2025	USD	5,800,004.76	0.12	6,470,000	MARATHON PETROLEUM CORP 5.125% 01/04/2024	USD	6,576,050.48	0.13
1,388,000	INTEL CORP 3.900% 25/03/2030	USD	1,676,314.33	0.03	13,918,000	MARS INC 2.375% 16/07/2040	USD	13,791,673.41	0.28
2,736,000	INTEL CORP 4.750% 25/03/2050	USD	3,755,425.78	0.08	3,339,000	MCDONALD'S CORP 2.125% 01/03/2030 EMTN	USD	3,469,783.55	0.07
3,500,000	INTEL CORP 4.950% 25/03/2060	USD	5,091,234.12	0.10	840,000	MCDONALD'S CORP 2.625% 15/01/2022	USD	864,186.94	0.02
6,945,000	INTERCONTINENTAL EXCHANGE INC 1.850% 15/09/2032	USD	6,922,915.66	0.14	2,266,000	MCDONALD'S CORP 28/10/2021 FRN EMTN	USD	2,269,743.27	0.05
5,000,000	INTERCONTINENTAL EXCHANGE INC 2.350% 15/09/2022	USD	5,172,037.30	0.11	2,220,000	MCDONALD'S CORP 4.200% 01/04/2050 EMTN	USD	2,705,791.39	0.06
7,892,000	INTERCONTINENTAL EXCHANGE INC 2.650% 15/09/2040	USD	7,890,759.93	0.16	2,111,000	MCDONALD'S CORP 4.450% 01/09/2048 EMTN	USD	2,628,562.63	0.05
2,937,000	INTERCONTINENTAL EXCHANGE INC 3.000% 15/06/2050	USD	3,078,985.09	0.06	2,570,000	MCDONALD'S CORP 4.700% 09/12/2035 MTN	USD	3,295,578.93	0.07
3,783,000	INTERCONTINENTAL EXCHANGE INC 3.450% 21/09/2023	USD	4,089,710.85	0.08	1,643,000	MCDONALD'S CORP 5.700% 01/02/2039 EMTN	USD	2,299,309.13	0.05
2,920,000	INTERCONTINENTAL EXCHANGE INC 4.000% 15/10/2023	USD	3,210,831.04	0.07	3,221,000	MERCK & CO INC 2.350% 24/06/2040	USD	3,266,736.27	0.07
2,924,000	INTERCONTINENTAL EXCHANGE INC 4.250% 21/09/2048	USD	3,625,429.41	0.07	3,596,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	4,013,857.97	0.08
6,365,000	INTERNATIONAL BUSINESS MACHINES CORP 1.700% 15/05/2027	USD	6,565,117.89	0.13	10,500,000	MICROCHIP TECHNOLOGY INC 2.670% 01/09/2023	USD	10,861,325.48	0.22
3,515,000	INTERNATIONAL BUSINESS MACHINES CORP 1.950% 15/05/2030	USD	3,624,947.79	0.07	6,953,000	MICRON TECHNOLOGY INC 2.497% 24/04/2023	USD	7,223,566.61	0.15
1,800,000	INTERNATIONAL BUSINESS MACHINES CORP 3.300% 15/05/2026	USD	2,027,676.69	0.04	53,000	MICROSOFT CORP 2.525% 01/06/2050	USD	55,286.80	0.00
5,372,000	INTERNATIONAL PAPER CO 4.350% 15/08/2048	USD	6,561,094.35	0.13	8,401,000	MICROSOFT CORP 2.675% 01/06/2060	USD	8,821,993.85	0.18
1,820,000	INTERNATIONAL PAPER CO 4.400% 15/08/2047	USD	2,226,974.77	0.05	3,317,000	MICROSOFT CORP 3.450% 08/08/2036	USD	4,015,812.03	0.08
5,200,000	IPALCO ENTERPRISES INC 3.700% 01/09/2024	USD	5,657,190.14	0.12	1,000,000	MICROSOFT CORP 3.500% 15/11/2042	USD	1,220,313.95	0.02
4,700,000	IPALCO ENTERPRISES INC 4.250% 01/05/2030	USD	5,343,252.43	0.11	11,692,000	MICROSOFT CORP 3.700% 08/08/2046	USD	14,717,559.07	0.30
423,000	JERSEY CENTRAL POWER & LIGHT CO 4.300% 15/01/2026	USD	483,736.93	0.01	2,650,000	MICROSOFT CORP 3.950% 08/08/2056	USD	3,480,005.89	0.07
3,750,000	JOHN DEERE CAPITAL CORP 2.050% 09/01/2025 EMTN	USD	3,971,809.61	0.08	92,000	MICROSOFT CORP 4.100% 06/02/2037	USD	119,359.64	0.00
4,519,000	JOHN DEERE CAPITAL CORP 2.250% 14/09/2026	USD	4,904,704.33	0.10	860,000	MICROSOFT CORP 4.200% 03/11/2035	USD	1,130,121.06	0.02
4,620,000	JOHNSON & JOHNSON 0.950% 01/09/2027	USD	4,623,738.32	0.09	6,083,000	MIDAMERICAN ENERGY CO 4.400% 15/10/2044	USD	7,675,213.57	0.16
4,343,000	JOHNSON & JOHNSON 1.300% 01/09/2030	USD	4,374,197.16	0.09	1,897,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	2,217,430.31	0.05
4,570,000	JOHNSON & JOHNSON 2.100% 01/09/2040	USD	4,557,805.41	0.09	773,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	891,435.27	0.02
1,760,000	JOHNSON & JOHNSON 2.250% 01/09/2050	USD	1,732,091.40	0.04	15,533,000	MONDELEZ INTERNATIONAL INC 0.625% 01/07/2022	USD	15,573,865.77	0.32
5,831,000	JOHNSON & JOHNSON 2.450% 01/09/2060	USD	5,823,815.04	0.12	41,611,000	MORGAN STANLEY 01/04/2031 FRN EMTN	USD	47,715,629.55	0.96
2,759,000	JOHNSON & JOHNSON 3.700% 01/03/2046	USD	3,441,379.30	0.07	7,504,000	MORGAN STANLEY 22/07/2025 FRN EMTN	USD	7,973,224.37	0.16
3,658,000	JOHNSON & JOHNSON 4.375% 05/12/2033	USD	4,835,766.48	0.10	5,300,000	MORGAN STANLEY 23/01/2030 FRN	USD	6,323,469.64	0.13
8,860,000	JPMORGAN CHASE & CO FRN PERP	USD	8,608,936.22	0.18	5,000,000	MORGAN STANLEY 24/03/2051 FRN	USD	7,540,383.75	0.15
4,300,000	JPMORGAN CHASE & CO 01/06/2024 FRN	USD	4,391,499.14	0.09	11,050,000	MORGAN STANLEY 28/04/2026 FRN	USD	11,563,397.48	0.24
8,223,000	JPMORGAN CHASE & CO 01/06/2028 FRN	USD	8,583,532.34	0.17	1,800,000	MORGAN STANLEY 3.625% 20/01/2027	USD	2,034,067.23	0.04
2,285,000	JPMORGAN CHASE & CO 13/03/2026 FRN	USD	2,373,767.77	0.05	9,266,000	MOSAIC CO 5.450% 15/11/2033	USD	10,799,875.66	0.22
29,823,000	JPMORGAN CHASE & CO 15/10/2025 FRN	USD	31,368,514.94	0.63	1,580,000	MOSAIC CO 5.625% 15/11/2043	USD	1,855,472.83	0.04
6,478,000	JPMORGAN CHASE & CO 15/10/2030 FRN	USD	6,964,492.75	0.14	9,284,000	MPLX LP 1.750% 01/03/2026	USD	9,288,459.85	0.19
5,000,000	JPMORGAN CHASE & CO 22/04/2026 FRN	USD	5,222,002.00	0.11	4,892,000	MPLX LP 2.650% 15/08/2030	USD	4,772,419.17	0.10
19,910,000	JPMORGAN CHASE & CO 22/04/2041 FRN	USD	21,616,575.50	0.43	4,686,000	MPLX LP 4.000% 15/02/2025	USD	5,113,209.78	0.10
6,823,000	JPMORGAN CHASE & CO 22/04/2051 FRN	USD	7,268,016.32	0.15	6,390,000	MPLX LP 5.200% 01/03/2047	USD	6,879,905.07	0.14
					3,452,000	MPLX LP 5.500% 15/02/2049	USD	3,867,934.93	0.08
					10,034,000	MYLAN INC 5.200% 15/04/2048	USD	12,475,260.56	0.25
					643,000	MYLAN INC/PA 5.400% 29/11/2043	USD	810,049.00	0.02

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
5,267,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 20/04/2046 FRN	USD	5,701,261.83	0.12	5,547,000	RAYTHEON TECHNOLOGIES CORP 4.350% 15/04/2047	USD	6,846,196.21	0.14
8,405,000	NATIONAL SECURITIES CLEARING CORP 1.500% 23/04/2025	USD	8,663,181.26	0.18	400,000	RAYTHEON TECHNOLOGIES CORP 4.800% 15/12/2043	USD	506,606.08	0.01
3,394,000	NBCUNIVERSAL ENTERPRISE INC 5.250% PERP	USD	3,401,236.04	0.07	5,674,000	REGENCY CENTERS LP 3.700% 15/06/2030	USD	6,214,824.12	0.13
9,244,000	NESTLE HOLDINGS INC 0.625% 15/01/2026	USD	9,163,843.98	0.19	12,595,000	REPUBLIC SERVICES INC 1.450% 15/02/2031	USD	12,273,854.45	0.25
5,912,000	NESTLE HOLDINGS INC 1.000% 15/09/2027	USD	5,893,569.28	0.12	8,130,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 4.000% 15/12/2024	USD	8,112,623.59	0.17
6,552,000	NEW YORK LIFE GLOBAL FUNDING 0.950% 24/06/2025	USD	6,622,948.79	0.13	20,577,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 5.000% 15/12/2023	USD	21,334,390.60	0.42
3,641,000	NEW YORK LIFE GLOBAL FUNDING 1.100% 05/05/2023	USD	3,700,424.98	0.08	6,011,000	ROSS STORES INC 5.450% 15/04/2050	USD	7,853,296.90	0.16
4,640,000	NEW YORK LIFE INSURANCE CO 4.450% 15/05/2069	USD	5,758,605.08	0.12	10,142,000	SABINE PASS LIQUEFACTION LLC 4.200% 15/03/2028	USD	11,006,333.90	0.22
4,122,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 01/05/2079 FRN	USD	4,690,604.30	0.10	5,927,000	SABINE PASS LIQUEFACTION LLC 4.500% 15/05/2030	USD	6,670,194.77	0.14
6,179,000	NIKE INC 3.250% 27/03/2040	USD	7,055,817.65	0.14	4,910,000	SIERRA PACIFIC POWER CO 2.600% 01/05/2026	USD	5,349,152.56	0.11
876,000	NOBLE ENERGY INC 3.250% 15/10/2029	USD	970,343.65	0.02	1,933,000	SOUTHERN CALIFORNIA EDISON CO 3.650% 01/02/2050	USD	1,996,603.43	0.04
9,566,000	NOBLE ENERGY INC 4.200% 15/10/2049	USD	11,434,517.69	0.23	3,259,000	SOUTHERN CALIFORNIA EDISON CO 4.050% 15/03/2042	USD	3,477,738.60	0.07
5,147,000	NORFOLK SOUTHERN CORP 3.950% 01/10/2042	USD	6,107,269.25	0.12	3,926,000	SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048	USD	4,289,736.44	0.09
6,252,000	NORTHERN STATES POWER CO/MN 2.600% 01/06/2051	USD	6,359,096.76	0.13	3,123,000	SOUTHERN CO GAS CAPITAL CORP 4.400% 30/05/2047	USD	3,746,821.62	0.08
3,879,000	NORTHERN TRUST CORP 1.950% 01/05/2030	USD	4,022,020.44	0.08	3,717,000	SOUTHERN CO GAS CAPITAL CORP 5.875% 15/03/2041	USD	5,110,921.80	0.10
4,462,000	NVIDIA CORP 2.850% 01/04/2030	USD	5,025,997.20	0.10	18,498,000	SOUTHERN CO/THE 15/01/2051 FRN	USD	18,528,171.35	0.37
3,648,000	NVIDIA CORP 3.500% 01/04/2040	USD	4,262,738.16	0.09	980,000	SOUTHWESTERN ELECTRIC POWER CO 6.200% 15/03/2040	USD	1,341,923.06	0.03
2,733,000	NVIDIA CORP 3.700% 01/04/2060	USD	3,253,757.76	0.07	3,443,000	SOUTHWESTERN PUBLIC SERVICE CO 3.150% 01/05/2050	USD	3,753,869.85	0.08
8,739,000	OLD REPUBLIC INTERNATIONAL CORP 3.875% 26/08/2026	USD	9,920,970.46	0.20	6,558,000	S&P GLOBAL INC 1.250% 15/08/2030	USD	6,444,348.68	0.13
8,028,000	OLD REPUBLIC INTERNATIONAL CORP 4.875% 01/10/2024	USD	9,100,395.81	0.19	1,403,000	S&P GLOBAL INC 2.300% 15/08/2060	USD	1,262,383.44	0.03
5,290,000	ORACLE CORP 3.600% 01/04/2040	USD	6,027,296.34	0.12	7,337,000	STARBUCKS CORP 3.850% 01/10/2023	USD	8,002,528.41	0.16
11,069,000	ORACLE CORP 3.850% 01/04/2060	USD	12,934,229.22	0.26	18,366,000	SYNOVUS FINANCIAL CORP 15/12/2025 FRN	USD	18,336,643.79	0.36
6,845,000	O'REILLY AUTOMOTIVE INC 1.750% 15/03/2031	USD	6,780,393.40	0.14	6,543,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 3.300% 15/05/2050	USD	6,767,774.30	0.14
8,356,000	OWL ROCK CAPITAL CORP 3.750% 22/07/2025	USD	8,330,235.86	0.17	2,750,000	TIME WARNER ENTERTAINMENT CO LP 8.375% 15/07/2033	USD	4,200,784.86	0.09
10,000,000	OWL ROCK TECHNOLOGY FINANCE CORP 6.750% 30/06/2025	USD	10,799,572.00	0.22	4,651,000	T-MOBILE USA INC 2.050% 15/02/2028	USD	4,759,021.66	0.10
2,847,000	PACIFICORP 4.100% 01/02/2042	USD	3,392,924.18	0.07	4,627,000	T-MOBILE USA INC 3.300% 15/02/2051	USD	4,568,967.84	0.09
5,753,000	PACIFICORP 4.150% 15/02/2050	USD	7,184,815.90	0.15	14,617,000	T-MOBILE USA INC 3.750% 15/04/2027	USD	16,361,399.36	0.33
4,625,000	PARTNERRE FINANCE B LLC 01/10/2050 FRN	USD	4,634,900.28	0.09	10,708,000	T-MOBILE USA INC 3.875% 15/04/2030	USD	12,218,306.86	0.25
6,887,000	PAYPAL HOLDINGS INC 2.200% 26/09/2022	USD	7,118,745.48	0.14	4,463,000	T-MOBILE USA INC 4.375% 15/04/2040	USD	5,219,011.18	0.11
4,871,000	PAYPAL HOLDINGS INC 2.400% 01/10/2024	USD	5,169,440.18	0.11	1,832,000	T-MOBILE USA INC 4.500% 15/04/2050	USD	2,186,300.52	0.04
2,369,000	PEPSICO INC 3.375% 29/07/2049	USD	2,729,304.43	0.06	3,776,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.250% 15/05/2030	USD	4,068,945.70	0.08
5,551,000	PEPSICO INC 3.500% 19/03/2040	USD	6,548,027.99	0.13	8,135,000	TRAVELERS COS INC 5.350% 01/11/2040	USD	11,398,652.75	0.23
3,734,000	PFIZER INC 2.700% 28/05/2050	USD	3,885,954.42	0.08	5,955,000	TUCSON ELECTRIC POWER CO 4.000% 15/06/2050	USD	7,076,969.10	0.14
6,204,000	PFIZER INC 2.750% 03/06/2026	USD	6,861,065.89	0.14	9,146,000	TWDC ENTERPRISES 18 CORP 2.125% 13/09/2022 EMTN	USD	9,408,912.47	0.19
4,389,000	PFIZER INC 3.900% 15/03/2039	USD	5,360,514.98	0.11	6,066,000	UDR INC 2.100% 01/08/2032 EMTN	USD	6,022,578.36	0.12
2,100,000	PFIZER INC 4.000% 15/12/2036	USD	2,582,739.33	0.05	2,775,000	UDR INC 2.950% 01/09/2026 EMTN	USD	3,021,043.96	0.06
10,898,000	PHILLIPS 66 2.150% 15/12/2030	USD	10,570,219.55	0.22	12,039,000	UDR INC 3.000% 15/08/2031	USD	13,038,345.95	0.27
3,267,000	PIEDMONT NATURAL GAS CO INC 3.350% 01/06/2050	USD	3,543,898.05	0.07	2,898,000	UDR INC 3.100% 01/11/2034 EMTN	USD	3,137,666.40	0.06
5,964,000	PIEDMONT OPERATING PARTNERSHIP LP 3.150% 15/08/2030	USD	5,845,921.98	0.12	1,000,000	UDR INC 3.500% 15/01/2028	USD	1,106,742.21	0.02
12,673,000	PIONEER NATURAL RESOURCES CO 1.900% 15/08/2030	USD	11,902,366.02	0.24	3,241,000	UNION PACIFIC CORP 3.550% 15/08/2039 EMTN	USD	3,700,406.53	0.08
12,119,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	11,716,940.06	0.24	805,000	UNION PACIFIC CORP 3.600% 15/09/2037	USD	928,454.96	0.02
4,301,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.600% 01/11/2024	USD	4,429,157.46	0.09	4,812,000	UNION PACIFIC CORP 3.839% 20/03/2060	USD	5,558,650.47	0.11
2,724,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.800% 15/09/2030	USD	2,644,435.17	0.05	2,501,000	UNION PACIFIC CORP 4.050% 15/11/2045	USD	3,018,555.61	0.06
6,485,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043	USD	5,507,343.00	0.11	1,946,068	UNITED AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.300% 15/08/2025	USD	1,854,742.66	0.04
926,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.500% 15/12/2026	USD	987,758.76	0.02	3,036,131	UNITED AIRLINES 2014-2 CLASS A PASS THROUGH TRUST 3.750% 03/09/2026	USD	2,837,179.59	0.06
12,392,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025	USD	13,304,409.20	0.27	7,698,200	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	7,442,223.58	0.15
6,454,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.500% 01/11/2023	USD	6,992,177.18	0.14	4,245,000	UNITED AIRLINES 2019-2 CLASS AA PASS THROUGH TRUST 2.700% 01/05/2032	USD	3,971,475.55	0.08
3,723,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.600% 01/07/2049	USD	4,349,241.40	0.09	6,839,000	UNITED PARCEL SERVICE INC 3.625% 01/10/2042	USD	7,894,504.18	0.16
1,100,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 4.050% 01/06/2021	USD	1,115,598.90	0.02	6,334,000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/08/2023	USD	6,328,556.75	0.13
4,515,000	RAYTHEON TECHNOLOGIES CORP 2.800% 15/03/2022	USD	4,654,566.14	0.09	13,216,000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/09/2023	USD	13,203,610.00	0.27
5,707,000	RAYTHEON TECHNOLOGIES CORP 3.200% 15/03/2024	USD	6,134,764.30	0.12					

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Financial derivative instruments as at 30/09/2020

Summary of net assets as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
20,168,526.47	USD	17,068,106.02	EUR 08/10/2020	20,168,526.47	151,209.01
918,534.00	USD	1,264,216.62	AUD 08/10/2020	918,534.00	12,401.15
434,331.39	EUR	505,778.90	USD 01/10/2020	505,778.90	3,540.02
1,331,005.30	ZAR	78,403.73	USD 02/10/2020	78,403.73	1,392.75
409,656.84	ZAR	23,888.44	USD 01/10/2020	23,888.44	671.32
3,533.15	AUD	2,490.69	USD 06/10/2020	2,490.69	41.71
64,934.39	USD	55,352.82	EUR 02/10/2020	64,934.39	24.88
553.66	USD	9,399.18	ZAR 02/10/2020	553.66	(9.84)
5,498.56	USD	4,721.82	EUR 01/10/2020	5,498.56	(38.48)
229,872.54	EUR	269,663.48	USD 02/10/2020	269,663.48	(103.33)
58,598.71	USD	54,007.50	CHF 02/10/2020	58,598.71	(184.96)
57,306.30	USD	80,514.65	AUD 02/10/2020	57,306.30	(402.56)
118,005.65	USD	167,395.76	AUD 01/10/2020	118,005.65	(1,975.23)
257,066.49	USD	4,408,369.03	ZAR 01/10/2020	257,066.49	(7,224.22)
486,662,837.44	ZAR	29,163,473.73	USD 08/10/2020	29,163,473.73	(9,516.60)
247,797.53	GBP	333,159.12	USD 08/10/2020	333,159.12	(12,797.84)
2,722,132.90	USD	45,830,720.28	ZAR 08/10/2020	2,722,132.90	(23,395.93)
19,259,223.66	CHF	21,246,035.13	USD 08/10/2020	21,246,035.13	(280,191.82)
79,316,448.36	AUD	58,488,990.53	USD 08/10/2020	58,488,990.53	(1,638,575.49)
1,360,798,070.14	EUR	1,629,127,663.78	USD 08/10/2020	1,629,127,663.78	(33,196,227.31)
			1,763,610,704.66	(35,001,362.77)	

		% NAV
Total securities portfolio	4,812,240,018.86	97.89
Total financial derivative instruments	(33,660,387.89)	(0.68)
Cash at bank	138,729,701.37	2.82
Other assets and liabilities	(1,396,083.92)	(0.03)
Total net assets	4,915,913,248.42	100.00

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(240)	US LONG BOND (CBT) 21/12/2020	USD	42,307,500.00	(82,500.00)
(330)	US ULTRA BOND (CBT) 21/12/2020	USD	73,198,125.00	887,813.87
1,122	US 10YR NOTE (CBT) 21/12/2020	USD	156,554,062.50	236,604.01
(1,648)	US 10YR ULTRA FUTURE 21/12/2020	USD	263,551,250.00	210,450.87
1,612	US 2YR NOTE (CBT) 31/12/2020	USD	356,189,032.06	126,895.17
(487)	US 5YR NOTE (CBT) 31/12/2020	USD	61,377,218.75	(38,289.04)
			953,177,188.31	1,340,974.88
Total financial derivative instruments			(33,660,387.89)	

The accompanying notes form an integral part of these financial statements.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	508,797,428.20
	30/09/2019	USD	840,532,420.86
	30/09/2018	USD	824,232,729.30
Net asset value per share**			
	Capitalisation I (EUR)		
	30/09/2020	EUR	14,628.78
	30/09/2019	EUR	14,386.07
	30/09/2018	EUR	13,069.63
Capitalisation I (USD)			
	30/09/2020	USD	187.20
	30/09/2019	USD	171.15
	30/09/2018	USD	165.66
Capitalisation I Hedged (i) (CZK)			
	30/09/2020	CZK	173,847.89
	30/09/2019	CZK	163,379.28
	30/09/2018	CZK	161,022.76
Capitalisation I Hedged (i) (EUR)			
	30/09/2020	EUR	6,471.61
	30/09/2019	EUR	6,078.06
	30/09/2018	EUR	6,063.57
Capitalisation P (EUR)			
	30/09/2020	EUR	624.14
	30/09/2019	EUR	619.41
	30/09/2018	EUR	567.74
Capitalisation P (USD)			
	30/09/2020	USD	161.50
	30/09/2019	USD	149.00
	30/09/2018	USD	145.54
Capitalisation R (USD)			
	30/09/2020	USD	290.14
	30/09/2019	USD	265.96
	30/09/2018	USD	258.09
Capitalisation V (EUR)			
	30/09/2020	EUR	346.33
	30/09/2019	EUR	343.39
	30/09/2018	EUR	314.54
Capitalisation X (USD)			
	30/09/2020	USD	146.13
	30/09/2019	USD	135.49
	30/09/2018	USD	133.01
Capitalisation X Hedged (i) (CZK)			
	30/09/2020	CZK	18,618.47
	30/09/2019	CZK	17,798.21
	30/09/2018	CZK	17,802.16
Capitalisation Zz (EUR)			
	30/09/2020	EUR	-
	30/09/2019	EUR	-
	30/09/2018	EUR	6,784.71
Distribution P (USD)			
	30/09/2020	USD	132.90
	30/09/2019	USD	122.66
	30/09/2018	USD	120.09
Distribution R (USD)			
	30/09/2020	USD	-
	30/09/2019	USD	-
	30/09/2018	USD	258.11

Number of shares

Capitalisation I (EUR)	30/09/2020	12,688	
	30/09/2019	34,150	
	30/09/2018	31,258	
Capitalisation I (USD)	30/09/2020	942,088	
	30/09/2019	1,061,553	
	30/09/2018	1,210,869	
Capitalisation I Hedged (i) (CZK)	30/09/2020	4,545	
	30/09/2019	4,627	
	30/09/2018	5,145	
Capitalisation I Hedged (i) (EUR)	30/09/2020	1,912	
	30/09/2019	2,014	
	30/09/2018	2,079	
Capitalisation P (EUR)	30/09/2020	10	
	30/09/2019	5	
	30/09/2018	6	
Capitalisation P (USD)	30/09/2020	319,092	
	30/09/2019	391,510	
	30/09/2018	404,841	
Capitalisation R (USD)	30/09/2020	1,915	
	30/09/2019	1,938	
	30/09/2018	2,259	
Capitalisation V (EUR)	30/09/2020	8,569	
	30/09/2019	22,304	
	30/09/2018	37,103	
Capitalisation X (USD)	30/09/2020	28,675	
	30/09/2019	32,672	
	30/09/2018	36,253	
Capitalisation X Hedged (i) (CZK)	30/09/2020	5,853	
	30/09/2019	6,185	
	30/09/2018	6,366	
Capitalisation Zz (EUR)	30/09/2020	-	
	30/09/2019	-	
	30/09/2018	1,544	
Distribution P (USD)	30/09/2020	11,898	
	30/09/2019	13,909	
	30/09/2018	16,268	
Distribution R (USD)	30/09/2020	-	
	30/09/2019	-	
	30/09/2018	227	
Dividend			
Distribution P (USD)	16/12/2019	USD	0.05

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2020	0.69%
Capitalisation I (USD)	30/09/2020	0.69%
Capitalisation I Hedged (i) (CZK)	30/09/2020	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2020	0.71%
Capitalisation P (EUR)	30/09/2020	1.61%
Capitalisation P (USD)	30/09/2020	1.60%
Capitalisation R (USD)	30/09/2020	0.95%
Capitalisation V (EUR)	30/09/2020	1.51%
Capitalisation X (USD)	30/09/2020	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2020	2.13%
Distribution P (USD)	30/09/2020	1.60%
Portfolio turnover in %*	30/09/2020	48.86%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	502,921,411.56
Shares		502,921,411.56
Cash at bank		5,679,755.82
Margin deposits		394,235.37
Other assets	4,16	3,377,363.15
Total assets		512,372,765.90
Current liabilities	4	(1,118,473.17)
Total financial derivative instruments	2	(2,456,864.53)
Forward foreign exchange contracts		(2,419,330.15)
Futures		(37,534.38)
Total liabilities		(3,575,337.70)
Net assets at the end of the year		508,797,428.20

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	8,527,216.30
Dividends		8,463,716.87
Bank interest		63,120.65
Other income	11	378.78
Total expenses		(5,140,271.76)
Management fees	5	(3,720,120.28)
Fixed service fees	6	(1,326,520.82)
Overlay fees	7	(10,655.01)
Subscription tax	10	(82,975.65)
Net investment income		3,386,944.54
Realised gains on securities portfolio		102,284,541.28
Realised losses on securities portfolio		(57,958,242.90)
Realised gains on financial derivative instruments		6,758,547.49
Realised losses on financial derivative instruments		(3,400,504.26)
Realised gains on currency		2,645,614.75
Realised losses on currency		(2,767,134.74)
Changes in net unrealised gains or (losses) on securities portfolio		(13,198,049.54)
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,083,447.37)
Result of operations		35,668,269.25
Subscriptions		111,520,405.33
Redemptions		(478,922,990.05)
Distribution		(677.19)
Net assets at the beginning of the year		840,532,420.86
Net assets at the end of the year		508,797,428.20

The accompanying notes form an integral part of these financial statements.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
15,736	ABBVIE INC	USD	1,378,316.24	0.27	14,621	HUMANA INC	USD	6,051,485.69	1.19
13,726	ADOBE INC	USD	6,731,642.18	1.32	52,562	INCYTE CORP	USD	4,716,913.88	0.93
205,119	AES CORP/VA	USD	3,714,705.09	0.73	6,285	INTERCONTINENTAL EXCHANGE INC	USD	628,814.25	0.12
6,105	ALLSTATE CORP/THE	USD	574,724.70	0.11	29,697	INTERPUBLIC GROUP OF COS INC/THE	USD	495,048.99	0.10
9,355	ALPHABET INC - A	USD	13,710,688.00	2.69	22,906	INTUIT INC	USD	7,472,166.26	1.47
114,045	ALTICE USA INC - A	USD	2,965,170.00	0.58	60,025	JOHNSON & JOHNSON	USD	8,936,522.00	1.76
7,170	AMAZON.COM INC	USD	22,576,394.10	4.44	86,057	JPMORGAN CHASE & CO	USD	8,284,707.39	1.63
9,379	AMERICAN TOWER CORP	USD	2,267,185.67	0.45	11,704	KANSAS CITY SOUTHERN	USD	2,116,434.32	0.42
29,825	AMERIPRISE FINANCIAL INC	USD	4,596,330.75	0.90	19,179	LAM RESEARCH CORP	USD	6,362,633.25	1.25
24,555	ANTHEM INC	USD	6,595,227.45	1.30	27,092	LENNAR CORP - A	USD	2,212,874.56	0.43
246,009	APPLE INC	USD	28,490,302.29	5.60	41,066	LIFE STORAGE INC	USD	4,323,017.82	0.85
62,575	APPLIED MATERIALS INC	USD	3,720,083.75	0.73	13,929	LPL FINANCIAL HOLDINGS INC	USD	1,067,936.43	0.21
198,051	AT&T INC	USD	5,646,434.01	1.11	60,108	MASCO CORP	USD	3,313,754.04	0.65
14,521	AVERY DENNISON CORP	USD	1,856,364.64	0.36	110,486	MERCK & CO INC	USD	9,164,813.70	1.80
25,862	AVIENT CORP	USD	684,308.52	0.13	128,499	MICROSOFT CORP	USD	27,027,194.67	5.31
356,149	BANK OF AMERICA CORP	USD	8,579,629.41	1.70	129,120	MONDELEZ INTERNATIONAL INC - A	USD	7,417,944.00	1.46
10,418	BERKSHIRE HATHAWAY INC - B	USD	2,218,408.92	0.44	75,407	MONSTER BEVERAGE CORP	USD	6,047,641.40	1.19
49,496	BERRY GLOBAL GROUP INC	USD	2,391,646.72	0.47	46,062	NASDAQ INC	USD	5,652,268.02	1.11
5,399	BIOGEN INC	USD	1,531,588.32	0.30	40,723	NIKE INC - B	USD	5,112,365.42	1.00
6,126	BIO-RAD LABORATORIES INC - A	USD	3,157,707.96	0.62	24,681	NORFOLK SOUTHERN CORP	USD	5,281,487.19	1.04
46,012	BOOZ ALLEN HAMILTON HOLDING CORP - A	USD	3,818,075.76	0.75	64,329	NORTHWESTERN CORP	USD	3,128,962.56	0.61
22,006	BOSTON PROPERTIES INC	USD	1,767,081.80	0.35	979	NVIDIA CORP	USD	529,854.38	0.10
49,482	BRIGHTHOUSE FINANCIAL INC	USD	1,331,560.62	0.26	51,177	PAYPAL HOLDINGS INC	USD	10,083,404.31	1.98
116,506	BRISTOL-MYERS SQUIBB CO	USD	7,024,146.74	1.38	59,687	PEPSICO INC	USD	8,272,618.20	1.63
22,785	BROADCOM INC	USD	8,301,031.20	1.63	8,894	PHILLIPS 66	USD	461,064.96	0.09
13,642	CACI INTERNATIONAL INC - A	USD	2,907,928.72	0.57	80,512	PROCTER & GAMBLE CO/THE	USD	11,190,362.88	2.20
57,976	CADENCE DESIGN SYSTEMS INC	USD	6,181,980.88	1.22	56,226	PROGRESSIVE CORP/THE	USD	5,322,915.42	1.05
8,008	CAPITAL ONE FINANCIAL CORP	USD	575,454.88	0.11	34,568	PROLOGIS INC	USD	3,478,232.16	0.68
15,745	CDW CORP/DE	USD	1,881,999.85	0.37	23,905	PROOFPOINT INC	USD	2,523,172.75	0.50
14,820	CELANESE CORP - A	USD	1,592,409.00	0.31	33,426	PURE STORAGE INC - A	USD	514,426.14	0.10
68,081	CHEVRON CORP	USD	4,901,832.00	0.96	45,343	QUALCOMM INC	USD	5,335,964.24	1.05
3,543	CIGNA CORP	USD	600,219.63	0.12	32,652	REGAL BELOIT CORP	USD	3,065,043.24	0.60
189,999	CISCO SYSTEMS INC	USD	7,484,060.61	1.47	23,456	RELIANCE STEEL & ALUMINUM CO	USD	2,393,450.24	0.47
137,692	CITIGROUP INC	USD	5,935,902.12	1.17	15,626	ROPER TECHNOLOGIES INC	USD	6,173,988.86	1.21
203,342	COMCAST CORP - A	USD	9,406,600.92	1.85	4,832	SBA COMMUNICATIONS CORP	USD	1,538,895.36	0.30
31,739	COMMERCIAL METALS CO	USD	634,145.22	0.12	37,919	SERVICE CORP INTERNATIONAL/US	USD	1,599,423.42	0.31
101,556	CONOCOPHILLIPS	USD	3,335,099.04	0.66	88,502	SLACK TECHNOLOGIES INC	USD	2,377,163.72	0.47
49,815	COPART INC	USD	5,238,545.40	1.03	20,037	S&P GLOBAL INC	USD	7,225,342.20	1.42
108,311	CORPORATE OFFICE PROPERTIES TRUST	USD	2,569,136.92	0.50	275,224	SWITCH INC	USD	4,296,246.64	0.84
1,261	COSTAR GROUP INC	USD	1,069,971.11	0.21	11,010	T ROWE PRICE GROUP INC	USD	1,411,702.20	0.28
20,167	CSX CORP	USD	1,566,370.89	0.31	30,173	TRACTOR SUPPLY CO	USD	4,324,997.82	0.85
14,954	CUMMINS INC	USD	3,157,686.64	0.62	39,540	VALERO ENERGY CORP	USD	1,712,872.80	0.34
21,283	DECKERS OUTDOOR CORP	USD	4,682,472.83	0.92	15,449	VEEVA SYSTEMS INC - A	USD	4,344,104.31	0.85
10,289	DOMINO'S PIZZA INC	USD	4,375,705.92	0.86	24,490	VERTEX PHARMACEUTICALS INC	USD	6,664,218.80	1.31
142,454	DROPBOX INC - A	USD	2,743,664.04	0.54	4,489	VISA INC - A	USD	897,665.33	0.18
42,458	EDWARDS LIFESCIENCES CORP	USD	3,388,997.56	0.67	276,282	VISTRA ENERGY CORP	USD	5,210,678.52	1.03
66,851	FACEBOOK INC - A	USD	17,508,276.90	3.44	36,945	WORLD FUEL SERVICES CORP	USD	782,864.55	0.15
125,416	FOX CORP - A	USD	3,490,327.28	0.69	55,015	YUM! BRANDS INC	USD	5,022,869.50	0.99
34,143	F5 NETWORKS INC	USD	4,191,736.11	0.82	3,044	ZOETIS INC - A	USD	503,386.28	0.10
150,650	GENTEX CORP	USD	3,879,237.50	0.76				494,031,486.21	97.10
69,707	GODADDY INC - A	USD	5,295,640.79	1.04	Ireland				
292,455	GRAFTECH INTERNATIONAL LTD	USD	2,000,392.20	0.40	75,643	MEDTRONIC PLC	USD	7,860,820.56	1.54
1,799	HOME DEPOT INC/THE	USD	499,600.29	0.10				7,860,820.56	1.54
31,805	HONEYWELL INTERNATIONAL INC	USD	5,235,421.05	1.03	United Kingdom				
					84,400	TECHNIPFMC PLC	USD	532,564.00	0.11

The accompanying notes form an integral part of these financial statements.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Luxembourg				
2,047	SPOTIFY TECHNOLOGY SA	USD	496,540.79	0.10
			496,540.79	0.10
			502,921,411.56	98.85
Total securities portfolio			502,921,411.56	98.85

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
3,179,511.48	USD	71,672,554.54	CZK 08/10/2020	3,179,511.48
1,132,961.30	USD	958,901.50	EUR 08/10/2020	1,132,961.30
13,212,198.78	EUR	15,798,232.50	USD 08/10/2020	(303,087.53)
960,019,656.90	CZK	43,761,077.00	USD 08/10/2020	(2,201,386.89)
				63,871,782.28
				(2,419,330.15)
Future on stock index				
29	S&P500 EMINI FUTURE 18/12/2020	USD	4,860,400.00	(37,534.38)
			4,860,400.00	(37,534.38)
Total financial derivative instruments				(2,456,864.53)

Summary of net assets as at 30/09/2020

	%
	NAV
Total securities portfolio	98.85
Total financial derivative instruments	(0.48)
Cash at bank	1.12
Other assets and liabilities	0.51
Total net assets	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	46,251,284.79	Capitalisation N (EUR)	30/09/2020	0.56%
	30/09/2019	USD	49,066,923.67	Capitalisation P (USD)	30/09/2020	0.85%
	30/09/2018	USD	45,006,051.77	Capitalisation X (USD)	30/09/2020	0.95%
Net asset value per share**				Distribution P (USD)	30/09/2020	0.85%
Capitalisation I (USD)	30/09/2020	USD	28,977.93	Portfolio turnover in %*	30/09/2020	49.10%
	30/09/2019	USD	26,887.03			
	30/09/2018	USD	23,878.88			
Capitalisation N (EUR)	30/09/2020	EUR	12.51			
	30/09/2019	EUR	12.50			
	30/09/2018	EUR	10.43			
Capitalisation P (USD)	30/09/2020	USD	1,390.35			
	30/09/2019	USD	1,294.66			
	30/09/2018	USD	1,153.97			
Capitalisation X (USD)	30/09/2020	USD	1,366.64			
	30/09/2019	USD	1,273.87			
	30/09/2018	USD	1,136.56			
Distribution P (USD)	30/09/2020	USD	386.38			
	30/09/2019	USD	367.61			
	30/09/2018	USD	333.69			
Number of shares						
Capitalisation I (USD)	30/09/2020		86			
	30/09/2019		97			
	30/09/2018		95			
Capitalisation N (EUR)	30/09/2020		552,043			
	30/09/2019		660,291			
	30/09/2018		729,413			
Capitalisation P (USD)	30/09/2020		16,172			
	30/09/2019		19,552			
	30/09/2018		19,044			
Capitalisation X (USD)	30/09/2020		5,689			
	30/09/2019		5,152			
	30/09/2018		5,774			
Distribution P (USD)	30/09/2020		13,953			
	30/09/2019		15,175			
	30/09/2018		16,063			
Dividend						
Distribution P (USD)	16/12/2019	USD	7.85			
Ongoing charges in %*						
Capitalisation I (USD)	30/09/2020		0.49%			

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Factor Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	44,811,587.01
Bonds and other debt instruments		44,811,587.01
Cash at bank		2,983,918.81
Margin deposits		748,250.75
Other assets	4	745,558.54
Total assets		49,289,315.11
Current liabilities	4,16	(2,678,739.76)
Total financial derivative instruments	2	(359,290.56)
Credit default swaps		(238,125.15)
Futures		(121,165.41)
Total liabilities		(3,038,030.32)
Net assets at the end of the year		46,251,284.79

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	1,754,195.26
Interest on bonds and other debt instruments		1,574,588.48
Bank interest		9,502.36
Interest on swaps		116,158.34
Other income	11	53,946.08
Total expenses		(357,860.33)
Management fees	5	(269,324.73)
Fixed service fees	6	(67,222.29)
Subscription tax	10	(21,313.31)
Net investment income		1,396,334.93
Realised gains on securities portfolio		1,281,006.97
Realised losses on securities portfolio		(490,127.48)
Realised gains on financial derivative instruments		2,125,637.92
Realised losses on financial derivative instruments		(1,101,604.15)
Realised gains on currency		15,916.01
Realised losses on currency		(15,255.46)
Changes in net unrealised gains or (losses) on securities portfolio		71,318.71
Changes in net unrealised gains or (losses) on financial derivative instruments		(357,331.60)
Result of operations		2,925,895.85
Subscriptions		10,082,178.21
Redemptions		(15,708,531.38)
Distribution		(115,181.56)
Net assets at the beginning of the year		49,066,923.67
Net assets at the end of the year		46,251,284.79

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
200,000	ABB FINANCE USA INC 2.875% 08/05/2022	USD	207,861.74	0.45	100,000	COMCAST CORP 6.400% 01/03/2040	USD	152,805.67	0.33
200,000	AIR PRODUCTS AND CHEMICALS INC 2.750% 03/02/2023	USD	210,218.63	0.45	230,000	COMMONSPIRIT HEALTH 4.200% 01/08/2023	USD	249,818.54	0.54
230,000	ALLEGION US HOLDING CO INC 3.200% 01/10/2024	USD	243,829.74	0.53	200,000	CONAGRA BRANDS INC 7.000% 01/10/2028	USD	268,006.16	0.58
200,000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	302,546.92	0.65	168,627	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	161,382.30	0.35
150,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 8.000% 15/11/2039	USD	237,712.40	0.51	220,000	CORPORATE OFFICE PROPERTIES LP 5.000% 01/07/2025	USD	245,835.66	0.53
250,000	ANTARES HOLDINGS LP 6.000% 15/08/2023	USD	252,673.63	0.55	230,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	270,501.97	0.58
230,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	252,084.35	0.55	200,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	USD	207,590.24	0.45
170,000	APPALACHIAN POWER CO 7.000% 01/04/2038	USD	254,398.93	0.55	230,000	DOMINION ENERGY GAS HOLDINGS LLC 3.550% 01/11/2023	USD	248,242.03	0.54
200,000	APPLE INC 3.350% 09/02/2027	USD	228,785.69	0.49	210,000	DOMTAR CORP 6.750% 15/02/2044	USD	243,368.97	0.53
240,000	ARES CAPITAL CORP 4.250% 01/03/2025	USD	248,557.89	0.54	200,000	DTE ENERGY CO 3.300% 15/06/2022	USD	208,105.80	0.45
63,000	ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026	USD	66,202.92	0.14	250,000	DUPONT DE NEMOURS INC 2.169% 01/05/2023	USD	252,330.42	0.55
30,000	ARROW ELECTRONICS INC 3.500% 01/04/2022	USD	30,943.71	0.07	235,000	ENABLE MIDSTREAM PARTNERS LP 4.400% 15/03/2027	USD	226,364.08	0.49
66,000	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	73,289.09	0.16	200,000	ENERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024	USD	235,702.18	0.51
213,000	ASSURANT INC 4.000% 15/03/2023	USD	226,102.58	0.49	191,000	EXELON GENERATION CO LLC 6.250% 01/10/2039	USD	237,150.01	0.51
220,000	AT&T INC 3.800% 15/02/2027	USD	247,993.95	0.54	250,000	EXPEDIA GROUP INC 3.600% 15/12/2023	USD	255,313.16	0.55
150,000	AT&T INC 6.375% 01/03/2041	USD	208,068.47	0.45	207,000	FIRST AMERICAN FINANCIAL CORP 4.600% 15/11/2024	USD	228,097.24	0.49
150,000	AT&T INC 6.500% 01/09/2037	USD	204,421.82	0.44	250,000	FIRST REPUBLIC BANK/CA 2.500% 06/06/2022	USD	257,614.73	0.56
243,000	AUTONATION INC 4.500% 01/10/2025	USD	269,986.56	0.58	180,000	FLORIDA POWER & LIGHT CO 5.690% 01/03/2040	USD	263,866.32	0.57
170,000	AVNET INC 3.750% 01/12/2021	USD	174,613.80	0.38	170,000	FLORIDA POWER & LIGHT CO 5.950% 01/02/2038	USD	251,018.87	0.54
63,000	AVNET INC 4.625% 15/04/2026	USD	69,949.23	0.15	240,000	FLOWERS FOODS INC 3.500% 01/10/2026	USD	258,738.91	0.56
170,000	BANK OF AMERICA CORP 05/03/2024 FRN	USD	181,051.29	0.39	230,000	FS KKR CAPITAL CORP 4.750% 15/05/2022	USD	233,155.18	0.50
250,000	BANK OF AMERICA NA 25/01/2023 FRN	USD	259,418.29	0.56	200,000	GENERAL ELECTRIC CO 3.150% 07/09/2022	USD	208,922.94	0.45
250,000	BANK OF AMERICA NA 6.000% 15/10/2036	USD	356,666.78	0.78	200,000	GENERAL MOTORS FINANCIAL CO INC 5.200% 20/03/2023	USD	216,951.62	0.47
63,000	BAPTIST HEALTH SOUTH FLORIDA INC 4.342% 15/11/2041	USD	73,097.22	0.16	240,000	GEORGIA POWER CO 2.850% 15/05/2022	USD	248,627.28	0.54
257,000	BEMIS CO INC 3.100% 15/09/2026	USD	278,520.29	0.61	12,000	GEORGIA-PACIFIC LLC 8.000% 15/01/2024	USD	14,756.46	0.03
213,000	BEST BUY CO INC 5.500% 15/03/2021	USD	215,113.23	0.47	200,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	221,712.87	0.48
200,000	BLACK HILLS CORP 4.250% 30/11/2023	USD	219,459.69	0.47	200,000	GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN	USD	207,397.85	0.45
250,000	BLACKSTONE / GSO SECURED LENDING FUND 3.650% 14/07/2023	USD	251,373.80	0.54	183,000	HASBRO INC 6.350% 15/03/2040	USD	215,776.56	0.47
153,000	BLOCK FINANCIAL LLC 5.250% 01/10/2025	USD	171,221.42	0.37	240,000	HESS CORP 4.300% 01/04/2027	USD	250,498.00	0.54
213,000	BLUE CROSS & BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025	USD	229,406.57	0.50	212,000	HOLLYFRONTIER CORP 5.875% 01/04/2026	USD	232,250.25	0.50
130,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	139,630.51	0.30	100,000	HUBBELL INC 3.625% 15/11/2022	USD	105,422.32	0.23
93,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	108,111.53	0.23	210,000	JABIL INC 4.700% 15/09/2022	USD	225,006.01	0.49
230,000	BRIGHTSPHERE INVESTMENT GROUP INC 4.800% 27/07/2026	USD	244,473.49	0.53	15,000	JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043	USD	18,515.66	0.04
200,000	BRISTOL-MYERS SQUIBB CO 7.150% 15/06/2023	USD	235,351.74	0.51	200,000	JEFFERIES GROUP LLC 6.250% 15/01/2036	USD	249,724.95	0.54
242,000	BROADCOM INC 3.459% 15/09/2026	USD	265,021.08	0.57	230,000	JPMORGAN CHASE & CO 23/04/2029 FRN	USD	266,412.86	0.58
223,000	BUNGE LTD FINANCE CORP 3.250% 15/08/2026	USD	240,007.01	0.52	200,000	JPMORGAN CHASE & CO 5.500% 15/10/2040	USD	284,694.16	0.62
150,000	BURLINGTON RESOURCES LLC 7.400% 01/12/2031	USD	221,532.95	0.48	200,000	JPMORGAN CHASE & CO 6.400% 15/05/2038	USD	306,092.48	0.66
243,000	CABOT CORP 3.400% 15/09/2026	USD	255,372.34	0.55	200,000	KIMBERLY-CLARK CORP 2.400% 01/03/2022	USD	205,422.40	0.44
230,000	CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024	USD	258,234.38	0.56	230,000	KIMCO REALTY CORP 3.300% 01/02/2025	USD	248,911.63	0.54
66,000	CAMPBELL SOUP CO 3.650% 15/03/2023	USD	70,612.84	0.15	250,000	KITE REALTY GROUP LP 4.000% 01/10/2026	USD	240,725.01	0.52
240,000	CANTOR FITZGERALD LP 6.500% 17/06/2022	USD	258,870.98	0.56	233,000	KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044	USD	291,185.93	0.63
210,000	CARLISLE COS INC 3.750% 15/11/2022	USD	220,016.86	0.48	227,000	KOHL'S CORP 4.250% 17/07/2025	USD	220,553.74	0.48
220,000	CARLYLE HOLDINGS II FINANCE LLC 5.625% 30/03/2043	USD	274,710.72	0.59	100,000	LABORATORY CORP OF AMERICA HOLDINGS 3.200% 01/02/2022	USD	103,480.25	0.22
220,000	CELANESE US HOLDINGS LLC 4.625% 15/11/2022	USD	237,038.25	0.51	200,000	LEGGETT & PLATT INC 3.400% 15/08/2022	USD	207,185.63	0.45
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.050% 30/03/2029	USD	239,369.87	0.52	240,000	LIFE STORAGE LP 3.875% 15/12/2027	USD	267,748.33	0.58
115,000	CINCINNATI FINANCIAL CORP 6.920% 15/05/2028	USD	152,378.28	0.33	200,000	MAIN STREET CAPITAL CORP 5.200% 01/05/2024	USD	210,051.80	0.45
200,000	CITADEL LP 5.375% 17/01/2023	USD	212,674.51	0.46	240,000	MERCURY GENERAL CORP 4.400% 15/03/2027	USD	259,805.68	0.56
180,000	CITY OF HOPE 5.623% 15/11/2043	USD	251,277.39	0.54	150,000	METLIFE INC 10.750% 01/08/2039	USD	244,524.92	0.53
					200,000	MICORN TECHNOLOGY INC 4.975% 06/02/2026	USD	231,799.63	0.50
					200,000	MICROCHIP TECHNOLOGY INC 3.922% 01/06/2021	USD	204,340.20	0.44
					200,000	MORGAN STANLEY 3.125% 23/01/2023	USD	211,461.16	0.46
					193,000	MOTIVA ENTERPRISES LLC 6.850% 15/01/2040	USD	228,901.94	0.49
					220,000	MPLX LP 5.250% 15/01/2025	USD	228,153.05	0.49
					200,000	NATIONAL FUEL GAS CO 5.500% 15/01/2026	USD	218,569.40	0.47
					200,000	NEWFIELD EXPLORATION CO 5.750% 30/01/2022	USD	200,619.57	0.43

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Japan				
230,000	mitsubishi UFJ FINANCIAL GROUP INC 3.455% 02/03/2023	USD	244,859.96	0.53
200,000	ORIX CORP 2.900% 18/07/2022	USD	207,287.04	0.45
230,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.102% 17/01/2023	USD	242,598.58	0.52
			694,745.58	1.50
Mexico				
200,000	AMERICA MOVIL SAB DE CV 3.125% 16/07/2022	USD	208,300.98	0.45
200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.875% 10/05/2023	USD	208,076.67	0.45
90,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	USD	91,261.00	0.20
110,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	82,389.75	0.18
			590,028.40	1.28
United Kingdom				
200,000	LLOYDS BANKING GROUP PLC 3.000% 11/01/2022	USD	205,787.05	0.44
220,000	NATIONWIDE BUILDING SOCIETY 26/04/2023 FRN	USD	228,352.44	0.50
			434,139.49	0.94
Ireland				
250,000	PERRIGO FINANCE PLC 4.900% 15/12/2044	USD	263,669.19	0.57
			263,669.19	0.57
India				
250,000	RELIANCE INDUSTRIES LTD 5.400% 14/02/2022	USD	263,499.77	0.57
			263,499.77	0.57
Germany				
250,000	DEUTSCHE BANK AG/NEW YORK NY 3.300% 16/11/2022	USD	258,222.80	0.56
			258,222.80	0.56
Sweden				
250,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 13/09/2021	USD	253,712.25	0.55
			253,712.25	0.55
Colombia				
250,000	BANCOLOMBIA SA 3.000% 29/01/2025	USD	250,153.20	0.54
			250,153.20	0.54
Singapore				
240,000	BOC AVIATION LTD 2.375% 15/09/2021 EMTN	USD	241,334.42	0.52
			241,334.42	0.52
Netherlands				
220,000	SYNGENTA FINANCE NV 3.125% 28/03/2022	USD	224,147.01	0.48
			224,147.01	0.48
Norway				
220,000	DNB BANK ASA 2.125% 02/10/2020	USD	220,000.00	0.48
			220,000.00	0.48
Luxembourg				
200,000	TYCO ELECTRONICS GROUP SA 3.450% 01/08/2024	USD	216,006.71	0.47
			216,006.71	0.47
France				
121,000	LEGRAND FRANCE SA 8.500% 15/02/2025	USD	159,878.51	0.35
			159,878.51	0.35

Supranational - Multinational

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
63,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	69,771.05	0.15
			69,771.05	0.15
			44,811,587.01	96.89

Total securities portfolio

44,811,587.01 96.89

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 35 VERSION 1	Sell	1.000	20/12/2030	USD	15,000,000.00	(15,070.05)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 34 VERSION 1	Sell	1.000	20/06/2030	USD	15,000,000.00	(223,055.10)
						(238,125.15)
Futures on interest rates						
40 US LONG BOND (CBT) 21/12/2020				USD	7,051,250.00	(61,562.50)
16 US ULTRA BOND (CBT) 21/12/2020				USD	3,549,000.00	(60,125.00)
19 US 5YR NOTE (CBT) 31/12/2020				USD	2,394,593.75	522.09
					12,994,843.75	(121,165.41)
Total financial derivative instruments						(359,290.56)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	44,811,587.01	96.89
Total financial derivative instruments	(359,290.56)	(0.78)
Cash at bank	2,983,918.81	6.45
Other assets and liabilities	(1,184,930.47)	(2.56)
Total net assets	46,251,284.79	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US Growth Equity

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	47,059,759.80	Number of shares			
	30/09/2019	USD	53,125,024.30				
	30/09/2018	USD	112,501,503.05				
Net asset value per share**				Capitalisation N (EUR)	30/09/2020	399,027	
					30/09/2019	312,452	
					30/09/2018	853,499	
Capitalisation I (EUR)	30/09/2020	EUR	28,683.20	Capitalisation P (USD)	30/09/2020	3,952	
	30/09/2019	EUR	24,078.42		30/09/2019	4,715	
	30/09/2018	EUR	21,799.39		30/09/2018	8,155	
Capitalisation I (USD)	30/09/2020	USD	22,561.64	Capitalisation R (USD)	30/09/2020	332	
	30/09/2019	USD	17,612.02		30/09/2019	142	
	30/09/2018	USD	16,987.80		30/09/2018	265	
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	-	Capitalisation X (EUR)	30/09/2020	1,784	
	30/09/2019	EUR	11,645.02		30/09/2019	1,465	
	30/09/2018	EUR	11,584.76		30/09/2018	1,468	
Capitalisation N (EUR)	30/09/2020	EUR	40.96	Capitalisation X (USD)	30/09/2020	4,431	
	30/09/2019	EUR	34.42		30/09/2019	4,657	
	30/09/2018	EUR	31.19		30/09/2018	7,481	
Capitalisation P (USD)	30/09/2020	USD	922.35	Capitalisation X Hedged (i) (EUR)	30/09/2020	179	
	30/09/2019	USD	727.15		30/09/2019	99	
	30/09/2018	USD	708.33		30/09/2018	659	
Capitalisation R (USD)	30/09/2020	USD	357.87	Ongoing charges in %*			
	30/09/2019	USD	280.03		Capitalisation I (EUR)	30/09/2020	0.81%
	30/09/2018	USD	270.75		Capitalisation I (USD)	30/09/2020	0.81%
Capitalisation X (EUR)	30/09/2020	EUR	1,183.02	Capitalisation N (EUR)	30/09/2020	0.90%	
	30/09/2019	EUR	1,008.21	Capitalisation P (USD)	30/09/2020	1.80%	
	30/09/2018	EUR	926.50	Capitalisation R (USD)	30/09/2020	1.05%	
Capitalisation X (USD)	30/09/2020	USD	159.06	Capitalisation X (EUR)	30/09/2020	2.31%	
	30/09/2019	USD	126.10	Capitalisation X (USD)	30/09/2020	2.30%	
	30/09/2018	USD	123.46	Capitalisation X Hedged (i) (EUR)	30/09/2020	2.33%	
Capitalisation X Hedged (i) (EUR)	30/09/2020	EUR	673.39	Portfolio turnover in %*	30/09/2020	126.96%	
	30/09/2019	EUR	547.64				
	30/09/2018	EUR	552.52				
Number of shares							
	30/09/2020		21				
	30/09/2019		411				
Capitalisation I (EUR)	30/09/2020		891				
	30/09/2019		1,413				
	30/09/2018		3,351				
Capitalisation I (USD)	30/09/2020		-				
	30/09/2019		0.87				
	30/09/2018		38				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Growth Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	46,743,629.76
Shares		46,743,629.76
Cash at bank		290,410.25
Other assets	4,16	244,426.40
Total assets		47,278,466.41
Current liabilities	4,16	(215,865.50)
Total financial derivative instruments	2	(2,841.11)
Forward foreign exchange contracts		(2,841.11)
Total liabilities		(218,706.61)
Net assets at the end of the year		47,059,759.80

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	303,647.07
Dividends		276,033.34
Bank interest		8,848.56
Other income	11	18,765.17
Total expenses		(453,765.69)
Management fees	5	(340,566.12)
Fixed service fees	6	(99,802.15)
Subscription tax	10	(12,752.15)
Bank interest		(645.27)
Net investment loss		(150,118.62)
Realised gains on securities portfolio		10,149,455.20
Realised losses on securities portfolio		(1,640,837.10)
Realised gains on financial derivative instruments		6,374.59
Realised gains on currency		172,012.76
Realised losses on currency		(180,742.97)
Changes in net unrealised gains or (losses) on securities portfolio		2,442,426.26
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,308.94)
Result of operations		10,796,261.18
Subscriptions		21,851,798.48
Redemptions		(38,713,324.16)
Net assets at the beginning of the year		53,125,024.30
Net assets at the end of the year		47,059,759.80

The accompanying notes form an integral part of these financial statements.

NN (L) US Growth Equity

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
12,058	ABBVIE INC	USD	1,056,160.22	2.24
14,548	ADVANCED MICRO DEVICES INC	USD	1,192,790.52	2.53
4,833	AGILENT TECHNOLOGIES INC	USD	487,843.02	1.04
915	ALIGN TECHNOLOGY INC	USD	299,534.40	0.64
449	ALPHABET INC - A	USD	658,054.40	1.40
17,076	ALTICE USA INC - A	USD	443,976.00	0.94
1,400	AMAZON.COM INC	USD	4,408,222.00	9.37
4,702	AMETEK INC	USD	467,378.80	0.99
37,796	APPLE INC	USD	4,377,154.76	9.31
2,987	AUTODESK INC	USD	690,026.87	1.47
2,050	AVERY DENNISON CORP	USD	262,072.00	0.56
17,945	BOSTON SCIENTIFIC CORP	USD	685,678.45	1.47
1,652	BURLINGTON STORES INC	USD	340,460.68	0.72
10,776	CADENCE DESIGN SYSTEMS INC	USD	1,149,044.88	2.44
5,047	CHURCH & DWIGHT CO INC	USD	472,954.37	1.01
4,273	CONSTELLATION BRANDS INC - A	USD	809,776.23	1.72
429	COSTAR GROUP INC	USD	364,010.79	0.77
3,378	CROWN HOLDINGS INC	USD	259,633.08	0.55
10,010	CSX CORP	USD	777,476.70	1.65
3,507	DANAHER CORP	USD	755,162.31	1.60
5,943	DARDEN RESTAURANTS INC	USD	598,697.82	1.27
1,341	DOCUSIGN INC	USD	288,636.84	0.61
6,560	ELI LILLY AND CO	USD	971,011.20	2.06
10,216	FACEBOOK INC - A	USD	2,675,570.40	5.69
3,769	FIVE BELOW INC	USD	478,663.00	1.02
3,434	FIVE9 INC	USD	445,321.12	0.95
2,292	GLOBAL PAYMENTS INC	USD	407,013.36	0.86
1,601	HUMANA INC	USD	662,637.89	1.41
4,632	INTUIT INC	USD	1,511,004.72	3.21
1,703	LAM RESEARCH CORP	USD	564,970.25	1.20
16,405	MICROSOFT CORP	USD	3,450,463.65	7.33
16,223	MONDELEZ INTERNATIONAL INC - A	USD	932,011.35	1.98
1,001	MONOLITHIC POWER SYSTEMS INC	USD	279,889.61	0.59
4,327	MOTOROLA SOLUTIONS INC	USD	678,516.87	1.44
2,455	O'REILLY AUTOMOTIVE INC	USD	1,131,951.40	2.41
699	RINGCENTRAL INC - A	USD	191,952.39	0.41
1,725	ROPER TECHNOLOGIES INC	USD	681,564.75	1.45
9,456	ROSS STORES INC	USD	882,433.92	1.88
5,436	SALESFORCE.COM INC	USD	1,366,175.52	2.90
3,079	SBA COMMUNICATIONS CORP	USD	980,599.92	2.08
2,043	SERVICENOW INC	USD	990,855.00	2.11
9,231	SNAP INC - A	USD	241,021.41	0.51
2,063	S&P GLOBAL INC	USD	743,917.80	1.58
3,497	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	577,774.34	1.23
2,630	TANDEM DIABETES CARE INC	USD	298,505.00	0.63
2,177	TWILIO INC - A	USD	537,914.93	1.14
1,492	UNITED RENTALS INC	USD	260,354.00	0.55
599	VEEVA SYSTEMS INC - A	USD	168,432.81	0.36
2,553	VERTEX PHARMACEUTICALS INC	USD	694,722.36	1.48
10,386	VISA INC - A	USD	2,076,888.42	4.41
			45,726,882.53	97.17

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ireland				
7,084	HORIZON THERAPEUTICS PLC	USD	550,285.12	1.17
			550,285.12	1.17
Luxembourg				
1,923	SPOTIFY TECHNOLOGY SA	USD	466,462.11	0.99
			466,462.11	0.99
			46,743,629.76	99.33
	Total securities portfolio		46,743,629.76	99.33

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
15,865.45	USD	13,509.90	EUR	08/10/2020	15,865.45	21.16
129,024.64	EUR	154,181.18	USD	08/10/2020	154,181.18	(2,862.27)
					170,046.63	(2,841.11)
					Total financial derivative instruments	(2,841.11)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	46,743,629.76	99.33
Total financial derivative instruments	(2,841.11)	(0.01)
Cash at bank	290,410.25	0.62
Other assets and liabilities	28,560.90	0.06
Total net assets	47,059,759.80	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	212,225,814.35	Distribution N (EUR)	30/09/2020	EUR	487.78
	30/09/2019	USD	250,642,693.50		30/09/2019	EUR	555.13
	30/09/2018	USD	370,061,084.57		30/09/2018	EUR	508.69
Net asset value per share**				Distribution N (USD)	30/09/2020	USD	1,661.28
					30/09/2019	USD	1,756.81
					30/09/2018	USD	1,716.22
Capitalisation I (EUR)	30/09/2020	EUR	11,376.79	Distribution P (EUR)	30/09/2020	EUR	448.64
	30/09/2019	EUR	12,685.79		30/09/2019	EUR	517.63
	30/09/2018	EUR	11,423.44		30/09/2018	EUR	480.86
Capitalisation I (USD)	30/09/2020	USD	643.14	Distribution P (USD)	30/09/2020	USD	1,527.28
	30/09/2019	USD	666.77		30/09/2019	USD	1,637.53
	30/09/2018	USD	639.70		30/09/2018	USD	1,621.69
Capitalisation I Hedged (i) (EUR)	30/09/2020	EUR	-	Distribution R (USD)	30/09/2020	USD	245.47
	30/09/2019	EUR	-		30/09/2019	USD	261.17
	30/09/2018	EUR	10,212.81		30/09/2018	USD	256.67
Capitalisation I Hedged (i) (PLN)	30/09/2020	PLN	52,272.56	Distribution X (M) (USD)	30/09/2020	USD	279.61
	30/09/2019	PLN	55,335.62		30/09/2019	USD	299.90
	30/09/2018	PLN	53,783.68		30/09/2018	USD	297.64
Capitalisation N (EUR)	30/09/2020	EUR	516.77	Distribution X (M) Hedged (i) (AUD)	30/09/2020	AUD	264.84
	30/09/2019	EUR	574.20		30/09/2019	AUD	292.56
	30/09/2018	EUR	515.22		30/09/2018	AUD	293.57
Capitalisation P (EUR)	30/09/2020	EUR	474.21	Distribution X (M) Hedged (i) (ZAR)	30/09/2020	ZAR	3,503.32
	30/09/2019	EUR	534.08		30/09/2019	ZAR	3,845.59
	30/09/2018	EUR	485.72		30/09/2018	ZAR	3,821.95
Capitalisation P (USD)	30/09/2020	USD	551.82	Distribution X (Q) Hedged (i) (EUR)	30/09/2020	EUR	290.09
	30/09/2019	USD	577.78		30/09/2019	EUR	320.22
	30/09/2018	USD	559.82		30/09/2018	EUR	329.37
Capitalisation P Hedged (i) (EUR)	30/09/2020	EUR	477.30	Distribution Y (M) (USD)	30/09/2020	USD	258.96
	30/09/2019	EUR	511.87		30/09/2019	USD	280.93
	30/09/2018	EUR	511.97		30/09/2018	USD	281.92
Capitalisation R (USD)	30/09/2020	USD	256.84	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	AUD	245.66
	30/09/2019	USD	266.90		30/09/2019	AUD	273.81
	30/09/2018	USD	256.67		30/09/2018	AUD	277.62
Capitalisation X (USD)	30/09/2020	USD	511.39	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	ZAR	3,238.68
	30/09/2019	USD	538.11		30/09/2019	ZAR	3,601.06
	30/09/2018	USD	523.98		30/09/2018	ZAR	3,619.70
Capitalisation X Hedged (i) (EUR)	30/09/2020	EUR	413.11	Number of shares			
	30/09/2019	EUR	446.53		Capitalisation I (EUR)	30/09/2020	619
	30/09/2018	EUR	448.52			30/09/2019	1,475
Capitalisation Y (USD)	30/09/2020	USD	324.35		30/09/2018	3,389	
	30/09/2019	USD	344.75	Capitalisation I (USD)	30/09/2020	12,597	
	30/09/2018	USD	339.07		30/09/2019	21,489	
Distribution I (USD)	30/09/2020	USD	5,189.85		30/09/2018	63,569	
	30/09/2019	USD	5,508.49				
	30/09/2018	USD	5,338.96				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Number of shares			Number of shares			
Capitalisation I Hedged (i) (EUR)	30/09/2020	-	Distribution P (USD)	30/09/2020	4,820	
	30/09/2019	-		30/09/2019	5,171	
	30/09/2018	9		30/09/2018	6,576	
Capitalisation I Hedged (i) (PLN)	30/09/2020	1,469	Distribution R (USD)	30/09/2020	1,392	
	30/09/2019	1,498		30/09/2019	1,392	
	30/09/2018	2,180		30/09/2018	3,491	
Capitalisation N (EUR)	30/09/2020	92,633	Distribution X (M) (USD)	30/09/2020	22,739	
	30/09/2019	90,069		30/09/2019	33,750	
	30/09/2018	62,529		30/09/2018	27,738	
Capitalisation P (EUR)	30/09/2020	19,496	Distribution X (M) Hedged (i) (AUD)	30/09/2020	15,325	
	30/09/2019	17,882		30/09/2019	13,684	
	30/09/2018	15,805		30/09/2018	16,556	
Capitalisation P (USD)	30/09/2020	79,547	Distribution X (M) Hedged (i) (ZAR)	30/09/2020	26,677	
	30/09/2019	97,420		30/09/2019	20,942	
	30/09/2018	123,667		30/09/2018	27,221	
Capitalisation P Hedged (i) (EUR)	30/09/2020	56	Distribution X (Q) Hedged (i) (EUR)	30/09/2020	1,153	
	30/09/2019	333		30/09/2019	967	
	30/09/2018	624		30/09/2018	84,258	
Capitalisation R (USD)	30/09/2020	813	Distribution Y (M) (USD)	30/09/2020	18,684	
	30/09/2019	1,058		30/09/2019	13,390	
	30/09/2018	1,336		30/09/2018	29,672	
Capitalisation X (USD)	30/09/2020	21,689	Distribution Y (M) Hedged (i) (AUD)	30/09/2020	13,096	
	30/09/2019	19,529		30/09/2019	13,428	
	30/09/2018	24,577		30/09/2018	20,987	
Capitalisation X Hedged (i) (EUR)	30/09/2020	114	Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	21,867	
	30/09/2019	1,009		30/09/2019	11,761	
	30/09/2018	1,092		30/09/2018	13,459	
Capitalisation Y (USD)	30/09/2020	17,816	Dividend			
	30/09/2019	11,153		Distribution I (USD)	16/12/2019 USD	133.90
	30/09/2018	16,515		Distribution N (EUR)	16/12/2019 EUR	13.50
Distribution I (USD)	30/09/2020	363	Distribution N (USD)	16/12/2019 USD	42.70	
	30/09/2019	47	Distribution P (EUR)	16/12/2019 EUR	12.65	
	30/09/2018	47	Distribution P (USD)	16/12/2019 USD	40.10	
Distribution N (EUR)	30/09/2020	19,392	Distribution R (USD)	16/12/2019 USD	6.35	
	30/09/2019	31,307	Distribution X (M) (USD)	02/09/2020 USD	0.45	
	30/09/2018	62,909	Distribution X (M) (USD)	04/08/2020 USD	0.45	
Distribution N (USD)	30/09/2020	324				
	30/09/2019	671				
	30/09/2018	406				
Distribution P (EUR)	30/09/2020	186				
	30/09/2019	224				
	30/09/2018	224				

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	02/07/2020	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	04/08/2020	ZAR	17.20
Distribution X (M) (USD)	02/06/2020	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	02/07/2020	ZAR	17.20
Distribution X (M) (USD)	05/05/2020	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	02/06/2020	ZAR	17.20
Distribution X (M) (USD)	02/04/2020	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	05/05/2020	ZAR	17.20
Distribution X (M) (USD)	03/03/2020	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	02/04/2020	ZAR	17.20
Distribution X (M) (USD)	04/02/2020	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	03/03/2020	ZAR	17.20
Distribution X (M) (USD)	03/01/2020	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	04/02/2020	ZAR	17.20
Distribution X (M) (USD)	03/12/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	03/01/2020	ZAR	17.20
Distribution X (M) (USD)	04/11/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	03/12/2019	ZAR	17.20
Distribution X (M) (USD)	02/10/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	04/11/2019	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	02/09/2020	AUD	0.45	Distribution X (M) Hedged (i) (ZAR)	02/10/2019	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	04/08/2020	AUD	0.45	Distribution X (Q) Hedged (i) (EUR)	11/08/2020	EUR	1.35
Distribution X (M) Hedged (i) (AUD)	02/07/2020	AUD	0.45	Distribution X (Q) Hedged (i) (EUR)	12/05/2020	EUR	1.65
Distribution X (M) Hedged (i) (AUD)	02/06/2020	AUD	0.45	Distribution X (Q) Hedged (i) (EUR)	11/02/2020	EUR	1.60
Distribution X (M) Hedged (i) (AUD)	05/05/2020	AUD	0.45	Distribution X (Q) Hedged (i) (EUR)	12/11/2019	EUR	2.05
Distribution X (M) Hedged (i) (AUD)	02/04/2020	AUD	0.45	Distribution Y (M) (USD)	02/09/2020	USD	0.45
Distribution X (M) Hedged (i) (AUD)	03/03/2020	AUD	0.45	Distribution Y (M) (USD)	04/08/2020	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/02/2020	AUD	0.45	Distribution Y (M) (USD)	02/07/2020	USD	0.45
Distribution X (M) Hedged (i) (AUD)	03/01/2020	AUD	0.45	Distribution Y (M) (USD)	02/06/2020	USD	0.45
Distribution X (M) Hedged (i) (AUD)	03/12/2019	AUD	0.45	Distribution Y (M) (USD)	05/05/2020	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/11/2019	AUD	0.45	Distribution Y (M) (USD)	02/04/2020	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/10/2019	AUD	0.45	Distribution Y (M) (USD)	03/03/2020	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/09/2020	ZAR	17.20	Distribution Y (M) (USD)	04/02/2020	USD	0.45
				Distribution Y (M) (USD)	03/01/2020	USD	0.45

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution Y (M) (USD)	03/12/2019	USD	0.45	Distribution Y (M) Hedged (i) (ZAR)	03/12/2019	ZAR	16.90
Distribution Y (M) (USD)	04/11/2019	USD	0.45	Distribution Y (M) Hedged (i) (ZAR)	04/11/2019	ZAR	16.90
Distribution Y (M) (USD)	02/10/2019	USD	0.45	Distribution Y (M) Hedged (i) (ZAR)	02/10/2019	ZAR	16.90
Distribution Y (M) Hedged (i) (AUD)	02/09/2020	AUD	0.44	Ongoing charges in %*			
Distribution Y (M) Hedged (i) (AUD)	04/08/2020	AUD	0.44	Capitalisation I (EUR)	30/09/2020		0.81%
Distribution Y (M) Hedged (i) (AUD)	02/07/2020	AUD	0.44	Capitalisation I (USD)	30/09/2020		0.81%
Distribution Y (M) Hedged (i) (AUD)	02/06/2020	AUD	0.44	Capitalisation I Hedged (i) (PLN)	30/09/2020		0.83%
Distribution Y (M) Hedged (i) (AUD)	05/05/2020	AUD	0.44	Capitalisation N (EUR)	30/09/2020		0.45%
Distribution Y (M) Hedged (i) (AUD)	02/04/2020	AUD	0.44	Capitalisation P (EUR)	30/09/2020		1.80%
Distribution Y (M) Hedged (i) (AUD)	03/03/2020	AUD	0.44	Capitalisation P (USD)	30/09/2020		1.80%
Distribution Y (M) Hedged (i) (AUD)	04/02/2020	AUD	0.44	Capitalisation P Hedged (i) (EUR)	30/09/2020		1.82%
Distribution Y (M) Hedged (i) (AUD)	03/01/2020	AUD	0.44	Capitalisation R (USD)	30/09/2020		1.05%
Distribution Y (M) Hedged (i) (AUD)	03/12/2019	AUD	0.44	Capitalisation X (USD)	30/09/2020		2.31%
Distribution Y (M) Hedged (i) (AUD)	04/11/2019	AUD	0.44	Capitalisation X Hedged (i) (EUR)	30/09/2020		2.33%
Distribution Y (M) Hedged (i) (AUD)	02/10/2019	AUD	0.44	Capitalisation Y (USD)	30/09/2020		3.31%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2020	ZAR	16.90	Distribution I (USD)	30/09/2020		0.81%
Distribution Y (M) Hedged (i) (ZAR)	04/08/2020	ZAR	16.90	Distribution N (EUR)	30/09/2020		0.45%
Distribution Y (M) Hedged (i) (ZAR)	02/07/2020	ZAR	16.90	Distribution N (USD)	30/09/2020		0.45%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2020	ZAR	16.90	Distribution P (EUR)	30/09/2020		1.80%
Distribution Y (M) Hedged (i) (ZAR)	05/05/2020	ZAR	16.90	Distribution P (USD)	30/09/2020		1.80%
Distribution Y (M) Hedged (i) (ZAR)	02/04/2020	ZAR	16.90	Distribution R (USD)	30/09/2020		1.05%
Distribution Y (M) Hedged (i) (ZAR)	03/03/2020	ZAR	16.90	Distribution X (M) (USD)	30/09/2020		2.31%
Distribution Y (M) Hedged (i) (ZAR)	04/02/2020	ZAR	16.90	Distribution X (M) Hedged (i) (AUD)	30/09/2020		2.33%
Distribution Y (M) Hedged (i) (ZAR)	03/01/2020	ZAR	16.90	Distribution X (M) Hedged (i) (ZAR)	30/09/2020		2.33%
Distribution Y (M) Hedged (i) (ZAR)	03/12/2019	ZAR	16.90	Distribution X (Q) Hedged (i) (EUR)	30/09/2020		2.32%
Distribution Y (M) Hedged (i) (ZAR)	04/11/2019	ZAR	16.90	Distribution Y (M) (USD)	30/09/2020		3.30%
Distribution Y (M) Hedged (i) (ZAR)	02/10/2019	ZAR	16.90	Distribution Y (M) Hedged (i) (AUD)	30/09/2020		3.32%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	30/09/2020	3.33%
Portfolio turnover in %*	30/09/2020	10.71%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	207,261,490.76
Shares		207,261,490.76
Cash at bank		4,368,759.71
Other assets	4,16	4,125,383.64
Total assets		215,755,634.11
Current liabilities	4	(2,273,834.04)
Total financial derivative instruments	2	(1,255,985.72)
Forward foreign exchange contracts		(1,255,985.72)
Total liabilities		(3,529,819.76)
Net assets at the end of the year		212,225,814.35

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	4,561,618.31
Dividends		4,512,607.40
Bank interest		49,010.91
Total expenses		(2,992,730.04)
Management fees	5	(2,218,374.80)
Fixed service fees	6	(675,831.09)
Overlay fees	7	(7,248.83)
Subscription tax	10	(90,502.39)
Bank interest		(587.60)
Other expenses	12	(185.33)
Net investment income		1,568,888.27
Realised gains on securities portfolio		24,267,555.41
Realised losses on securities portfolio		(23,205,807.33)
Realised gains on financial derivative instruments		2,470,997.61
Realised losses on financial derivative instruments		(459,405.58)
Realised gains on currency		1,380,181.32
Realised losses on currency		(1,364,356.03)
Changes in net unrealised gains or (losses) on securities portfolio		(12,185,805.47)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,036,025.68)
Result of operations		(8,563,777.48)
Subscriptions		165,825,251.19
Redemptions		(194,162,925.98)
Distribution		(1,515,426.88)
Net assets at the beginning of the year		250,642,693.50
Net assets at the end of the year		212,225,814.35

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
62,022	AFLAC INC	USD	2,254,499.70	1.06
27,551	AMERIPRISE FINANCIAL INC	USD	4,245,884.61	2.00
11,158	APPLE INC	USD	1,292,207.98	0.61
25,124	APPLIED MATERIALS INC	USD	1,493,621.80	0.70
48,615	ATMOS ENERGY CORP	USD	4,647,107.85	2.19
24,767	AUTOMATIC DATA PROCESSING INC	USD	3,454,748.83	1.63
98,028	BANK OF NEW YORK MELLON CORP/THE	USD	3,366,281.52	1.59
24,213	BECTON DICKINSON AND CO	USD	5,633,880.84	2.65
5,170	BLACKROCK INC - A	USD	2,913,553.50	1.37
204,620	CAPITOL FEDERAL FINANCIAL INC	USD	1,895,804.30	0.89
45,557	CERNER CORP	USD	3,293,315.53	1.55
122,741	CHARLES SCHWAB CORP/THE	USD	4,446,906.43	2.10
68,363	CHEVRON CORP	USD	4,922,136.00	2.32
95,871	CISCO SYSTEMS INC	USD	3,776,358.69	1.78
55,343	COLGATE-PALMOLIVE CO	USD	4,269,712.45	2.01
36,969	CONOCOPHILLIPS	USD	1,214,061.96	0.57
2,598	DEERE & CO	USD	575,794.74	0.27
14,989	DUKE ENERGY HOLDING CORP COM	USD	1,327,425.84	0.63
11,667	EDISON INTERNATIONAL	USD	593,150.28	0.28
130,578	EMERSON ELECTRIC CO	USD	8,561,999.46	4.03
73,264	EVERGY INC	USD	3,723,276.48	1.75
27,152	EVERSOURCE ENERGY	USD	2,268,549.60	1.07
20,384	HERSHEY CO	USD	2,921,842.56	1.38
1,553	HOME DEPOT INC/THE	USD	431,283.63	0.20
34,116	HUBBELL INC - B	USD	4,668,433.44	2.20
24,229	INTEL CORP	USD	1,254,577.62	0.59
70,407	JOHNSON & JOHNSON	USD	10,482,194.16	4.94
17,661	JPMORGAN CHASE & CO	USD	1,700,224.47	0.80
28,481	KIMBERLY-CLARK CORP	USD	4,205,504.46	1.98
40,521	MARSH & MCLENNAN COS INC	USD	4,647,758.70	2.19
10,872	MARTIN MARIETTA MATERIALS INC	USD	2,558,833.92	1.21
47,802	MICROSOFT CORP	USD	10,054,194.66	4.74
80,801	MONDELEZ INTERNATIONAL INC - A	USD	4,642,017.45	2.19
6,683	MSC INDUSTRIAL DIRECT CO INC - A	USD	422,900.24	0.20
20,948	NORFOLK SOUTHERN CORP	USD	4,482,662.52	2.11
35,983	NORTHERN TRUST CORP	USD	2,805,594.51	1.32
18,120	NORTHWESTERN CORP	USD	881,356.80	0.42
64,178	ONE GAS INC	USD	4,428,923.78	2.09
37,764	PACKAGING CORP OF AMERICA	USD	4,118,164.20	1.94
33,428	PEPSICO INC	USD	4,633,120.80	2.18
58,231	PFIZER INC	USD	2,137,077.70	1.01
16,848	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,851,763.68	0.87
22,426	PROCTER & GAMBLE CO/THE	USD	3,116,989.74	1.47
8,669	QUEST DIAGNOSTICS INC	USD	992,513.81	0.47
14,319	REINSURANCE GROUP OF AMERICA INC - A	USD	1,363,025.61	0.64
40,643	REPUBLIC SERVICES INC - A	USD	3,794,024.05	1.79
33,065	SONOCO PRODUCTS CO	USD	1,688,629.55	0.80
68,725	SPIRE INC	USD	3,656,170.00	1.72
12,645	T ROWE PRICE GROUP INC	USD	1,621,341.90	0.76
45,051	TEXAS INSTRUMENTS INC	USD	6,432,832.29	3.03
11,851	TRUIST FINANCIAL CORP	USD	450,930.55	0.21
22,165	UNITED PARCEL SERVICE INC - B	USD	3,693,353.95	1.74
111,981	VERIZON COMMUNICATIONS INC	USD	6,661,749.69	3.14
34,399	WALMART INC	USD	4,812,764.09	2.27

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
25,598	WELLS FARGO & CO	USD	601,808.98	0.28
5,694	WELLTOWER INC	USD	313,682.46	0.15
			182,698,524.36	86.08
Ireland				
70,966	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2,898,961.10	1.37
99,783	MEDTRONIC PLC	USD	10,369,449.36	4.88
94,418	NVENT ELECTRIC PLC	USD	1,670,254.42	0.79
			14,938,664.88	7.04
Switzerland				
35,906	CHUBB LTD	USD	4,169,404.72	1.96
43,142	TE CONNECTIVITY LTD	USD	4,216,699.08	1.99
			8,386,103.80	3.95
Jersey				
39,705	JANUS HENDERSON GROUP PLC	USD	862,392.60	0.41
			862,392.60	0.41
Curacao				
24,152	SCHLUMBERGER NV	USD	375,805.12	0.18
			375,805.12	0.18
			207,261,490.76	97.66

Total securities portfolio 207,261,490.76 97.66

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,734,708.17	USD	6,605,412.48	PLN 08/10/2020	1,734,708.17	26,252.92
515,062.02	USD	715,130.05	AUD 08/10/2020	515,062.02	2,489.40
339,923.80	ZAR	19,822.07	USD 01/10/2020	19,822.07	557.05
355,177.59	ZAR	20,921.96	USD 02/10/2020	20,921.96	371.66
48,432.21	USD	41,020.12	EUR 08/10/2020	48,432.21	324.20
17,111.79	AUD	12,062.96	USD 01/10/2020	12,062.96	201.91
5,284.21	USD	7,424.25	AUD 02/10/2020	5,284.21	(37.12)
184,444,901.36	ZAR	11,055,621.08	USD 08/10/2020	11,055,621.08	(6,290.14)
446,823.33	EUR	534,597.36	USD 08/10/2020	534,597.36	(10,567.08)
1,185,387.93	USD	20,025,518.00	ZAR 08/10/2020	1,185,387.93	(14,258.00)
7,914,477.00	AUD	5,833,014.86	USD 08/10/2020	5,833,014.86	(160,278.48)
82,070,469.07	PLN	22,321,847.84	USD 08/10/2020	22,321,847.84	(1,094,752.04)
				43,286,762.67	(1,255,985.72)
Total financial derivative instruments				(1,255,985.72)	

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Summary of net assets as at 30/09/2020

		%
		NAV
Total securities portfolio	207,261,490.76	97.66
Total financial derivative instruments	(1,255,985.72)	(0.59)
Cash at bank	4,368,759.71	2.06
Other assets and liabilities	1,851,549.60	0.87
Total net assets	212,225,814.35	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	268,580,272.80
	30/09/2019	USD	233,889,449.29
	30/09/2018	USD	121,073,628.61
Net asset value per share**			
Capitalisation I (USD)	30/09/2020	USD	5,613.99
	30/09/2019	USD	5,487.49
	30/09/2018	USD	5,160.07
Capitalisation P (USD)	30/09/2020	USD	277.44
	30/09/2019	USD	272.32
	30/09/2018	USD	257.11
Capitalisation Z (USD)	30/09/2020	USD	5,728.17
	30/09/2019	USD	5,558.91
	30/09/2018	USD	5,189.89
Capitalisation Zz (USD)	30/09/2020	USD	280,513.90
	30/09/2019	USD	271,816.36
	30/09/2018	USD	253,391.29
Number of shares			
Capitalisation I (USD)	30/09/2020		23,112
	30/09/2019		15,687
	30/09/2018		7
Capitalisation P (USD)	30/09/2020		32
	30/09/2019		32
	30/09/2018		32
Capitalisation Z (USD)	30/09/2020		23,304
	30/09/2019		25,120
	30/09/2018		21,220
Capitalisation Zz (USD)	30/09/2020		19
	30/09/2019		30
	30/09/2018		43
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2020		0.88%
Capitalisation P (USD)	30/09/2020		1.30%
Capitalisation Z (USD)	30/09/2020		0.16%
Capitalisation Zz (USD)	30/09/2020		0.01%
Portfolio turnover in %*	30/09/2020		149.77%

*The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	258,517,945.56
Bonds and other debt instruments		258,517,945.56
Cash at bank		8,678,223.78
Margin deposits		510,682.49
Other assets	4,16	6,290,343.73
Total assets		273,997,195.56
Current liabilities	4,16	(5,215,950.75)
Total financial derivative instruments	2	(200,972.01)
Forward foreign exchange contracts		(140,756.43)
Futures		(60,215.58)
Total liabilities		(5,416,922.76)
Net assets at the end of the year		268,580,272.80

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	14,180,503.76
Interest on bonds and other debt instruments		13,997,976.35
Bank interest		37,202.81
Interest on swaps		82,250.00
Other income	11	63,074.60
Total expenses		(1,221,185.77)
Management fees	5	(808,208.22)
Fixed service fees	6	(363,116.60)
Subscription tax	10	(24,730.48)
Bank interest		(4,493.38)
Interest on swaps		(5,006.66)
Other expenses	12	(15,630.43)
Net investment income		12,959,317.99
Realised gains on securities portfolio		5,506,599.66
Realised losses on securities portfolio		(8,804,901.02)
Realised gains on financial derivative instruments		4,299,157.93
Realised losses on financial derivative instruments		(6,443,092.44)
Realised gains on currency		901,998.47
Realised losses on currency		(1,151,600.81)
Changes in net unrealised gains or (losses) on securities portfolio		(973,918.08)
Changes in net unrealised gains or (losses) on financial derivative instruments		(804,597.95)
Result of operations		5,488,963.75
Subscriptions		57,335,118.41
Redemptions		(28,133,258.65)
Net assets at the beginning of the year		233,889,449.29
Net assets at the end of the year		268,580,272.80

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
1,360,000	ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025	USD	1,435,188.04	0.53	840,000	CLEVELAND-CLIFFS INC 6.750% 15/03/2026	USD	854,854.80	0.32
2,025,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	1,985,330.11	0.74	585,000	CLEVELAND-CLIFFS INC 9.875% 17/10/2025	USD	652,780.11	0.24
302,000	ADIENT US LLC 7.000% 15/05/2026	USD	323,578.07	0.12	1,195,000	COMMERCIAL METALS CO 5.750% 15/04/2026	USD	1,243,631.45	0.46
265,000	ADIENT US LLC 9.000% 15/04/2025	USD	293,481.31	0.11	836,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	857,807.25	0.32
1,030,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	542,538.11	0.20	1,610,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	1,650,181.67	0.61
1,515,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	USD	1,549,661.14	0.58	640,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	653,451.81	0.24
500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	522,849.00	0.19	1,565,000	CORE & MAIN LP 6.125% 15/08/2025	USD	1,586,104.76	0.59
730,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	779,452.88	0.29	150,000	CORNERSTONE BUILDING BRANDS INC 6.125% 15/01/2029	USD	151,992.26	0.06
1,749,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,859,523.72	0.69	2,250,000	CORNERSTONE BUILDING BRANDS INC 8.000% 04/15/2026	USD	2,362,648.61	0.88
600,000	AMC ENTERTAINMENT HOLDINGS INC 10.500% 15/04/2025	USD	449,059.33	0.17	1,575,000	COTY INC 6.500% 15/04/2026	USD	1,236,712.95	0.46
195,000	AMC ENTERTAINMENT HOLDINGS INC 12.000% 15/06/2026	USD	52,613.29	0.02	1,165,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	1,185,396.90	0.44
2,520,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	2,432,534.33	0.91	700,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	702,576.99	0.26
910,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	752,488.49	0.28	500,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	502,418.96	0.19
915,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	753,054.49	0.28	334,000	DAE FUNDING LLC 5.250% 15/11/2021	USD	337,375.80	0.13
650,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	612,504.98	0.23	640,000	DAE FUNDING LLC 5.750% 15/11/2023	USD	645,868.84	0.24
915,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	878,065.28	0.33	1,515,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	1,072,049.00	0.40
1,745,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	1,464,826.13	0.55	1,250,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	650,015.45	0.24
1,350,000	AVIENT CORP 5.750% 15/05/2025	USD	1,429,495.40	0.53	280,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	252,860.80	0.09
1,390,000	BEACON ESCROW CORP 4.875% 01/11/2025	USD	1,364,148.88	0.51	100,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	99,462.22	0.04
2,015,000	BERRY GLOBAL INC 4.875% 15/07/2026	USD	2,121,886.08	0.79	2,078,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	2,092,706.30	0.78
680,000	BLACK KNIGHT INFOSERV LLC 3.625% 01/09/2028	USD	687,674.60	0.26	125,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025	USD	128,390.39	0.05
1,405,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	1,244,105.24	0.46	1,185,000	ENERGIZER HOLDINGS INC 4.375% 31/03/2029	USD	1,195,968.62	0.45
2,000,000	CAPITOL INVESTMENT MERGER SUB 2 LLC 10.000% 01/08/2024	USD	2,099,717.18	0.78	2,495,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	2,146,406.91	0.80
1,284,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	1,296,879.28	0.48	675,000	ENLINK MIDSTREAM PARTNERS LP 4.400% 01/04/2024	USD	607,520.47	0.23
130,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	135,641.30	0.05	2,000,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	2,012,667.20	0.75
755,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	792,670.81	0.30	1,625,000	FIRSTCASH INC 4.625% 01/09/2028	USD	1,653,932.04	0.62
3,115,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	3,297,696.68	1.22	1,200,000	FORD MOTOR CO 7.450% 16/07/2031	USD	1,377,137.68	0.51
3,000,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	3,118,820.67	1.16	2,255,000	FORD MOTOR CO 8.500% 21/04/2023	USD	2,458,262.09	0.92
1,110,000	CENTENE CORP 3.375% 15/02/2030	USD	1,149,751.15	0.43	555,000	FORD MOTOR CO 9.000% 22/04/2025	USD	635,853.96	0.24
1,815,000	CENTENE CORP 5.375% 01/06/2026	USD	1,915,225.01	0.71	160,000	FORD MOTOR CO 9.625% 22/04/2030	USD	206,672.02	0.08
575,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	231,031.12	0.09	1,200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN	EUR	1,277,015.83	0.48
2,075,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	844,360.51	0.31	570,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	553,962.49	0.21
375,000	CENTURYLINK INC 4.000% 15/02/2027	USD	380,614.87	0.14	500,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	539,096.79	0.20
1,250,000	CENTURYLINK INC 5.125% 15/12/2026	USD	1,280,121.11	0.48	1,229,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	1,173,537.85	0.44
305,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	341,446.19	0.13	1,315,000	GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026	USD	1,352,733.49	0.50
2,535,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	2,598,554.96	0.97	350,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	351,043.20	0.13
555,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	542,188.03	0.20	1,898,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	1,978,990.45	0.74
950,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	USD	919,519.59	0.34	450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	479,315.21	0.18
1,866,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.625% 15/01/2024	USD	1,856,402.38	0.69	1,000,000	HCA INC 5.500% 15/06/2047	USD	1,237,874.95	0.46
2,790,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	2,909,254.92	1.08	2,915,000	HCA INC 5.625% 01/09/2028	USD	3,336,456.47	1.24
1,750,000	CLEVELAND-CLIFFS INC 5.875% 01/06/2027	USD	1,625,848.84	0.61	893,000	HOLOGIC INC 4.375% 15/10/2025	USD	912,538.84	0.34
					435,000	HOLOGIC INC 4.625% 01/02/2028	USD	458,573.41	0.17
					1,230,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,273,975.33	0.47
					2,275,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	2,417,907.70	0.90
					740,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	723,781.88	0.27
					550,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	573,220.71	0.21
					1,325,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	1,308,163.69	0.49
					750,000	INNPHOS HOLDINGS INC 9.375% 15/02/2028	USD	800,631.46	0.30
					1,273,000	IQVIA INC 2.250% 15/01/2028	EUR	1,459,622.20	0.54
					600,000	IQVIA INC 3.250% 15/03/2025	EUR	708,866.91	0.26
					1,200,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	1,201,710.61	0.45
					2,074,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	2,131,990.49	0.79

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
525,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	603,607.84	0.22	460,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	458,778.70	0.17
1,342,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	1,586,150.15	0.59	685,000	RADIAN GROUP INC 6.625% 15/03/2025	USD	726,065.78	0.27
1,835,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	1,585,878.14	0.59	363,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	344,895.50	0.13
1,275,000	LEVEL 3 FINANCING INC 4.625% 15/09/2027	USD	1,309,523.16	0.49	730,000	RANGE RESOURCES CORP 9.250% 01/02/2026	USD	749,839.99	0.28
450,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	465,824.74	0.17	680,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023	USD	674,842.33	0.25
455,000	LOGAN MERGER SUB INC 5.500% 01/09/2027	USD	461,682.82	0.17	400,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 7.625% 15/06/2025	USD	418,157.16	0.16
500,000	MACY'S INC 8.375% 15/06/2025	USD	516,837.22	0.19	760,000	REFINITIV US HOLDINGS INC 6.250% 15/05/2026	USD	813,644.84	0.30
987,000	MEDNAX INC 6.250% 15/01/2027	USD	1,024,345.79	0.38	1,000,000	REFINITIV US HOLDINGS INC 8.250% 15/11/2026	USD	1,096,031.72	0.41
1,340,000	M/I HOMES INC 4.950% 01/02/2028	USD	1,374,540.04	0.51	1,713,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	1,661,668.50	0.62
1,720,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	1,716,291.44	0.64	310,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	308,369.39	0.11
1,208,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	1,239,543.54	0.46	1,120,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	1,168,379.34	0.44
350,000	NETFLIX INC 3.625% 15/05/2027	EUR	443,372.93	0.17	260,000	SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030	USD	260,345.93	0.10
734,000	NETFLIX INC 3.875% 15/11/2029	EUR	950,048.79	0.35	620,000	SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029	USD	687,435.48	0.26
750,000	NETFLIX INC 4.875% 15/04/2028	USD	842,453.51	0.31	1,500,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	1,391,597.88	0.52
1,700,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	1,770,817.10	0.66	333,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	336,418.63	0.13
1,867,000	NEXSTAR ESCROW INC 5.625% 15/07/2027	USD	1,958,279.35	0.73	1,645,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	1,685,572.25	0.63
1,964,000	NFP CORP 6.875% 15/08/2028	USD	1,987,443.29	0.74	200,000	SIRIUS XM RADIO INC 4.625% 15/07/2024	USD	206,995.11	0.08
1,335,000	NMI HOLDINGS INC 7.375% 01/06/2025	USD	1,426,493.65	0.53	120,000	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC / SBP FINANCE CORP 6.375% 30/09/2026	USD	122,212.11	0.05
881,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	948,885.35	0.35	915,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	USD	1,016,017.02	0.38
500,000	NUSTAR LOGISTICS LP 4.750% 01/02/2022	USD	500,469.95	0.19	1,465,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,824,573.22	0.68
1,586,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	1,592,035.13	0.59	375,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	549,031.46	0.20
380,000	NUSTAR LOGISTICS LP 6.750% 01/02/2021	USD	382,988.75	0.14	450,000	SPRINT CORP 7.625% 15/02/2025	USD	528,670.71	0.20
1,000,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	933,645.05	0.35	600,000	SPRINT CORP 7.875% 15/09/2023	USD	688,115.16	0.26
1,550,000	OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026	USD	1,230,172.89	0.46	400,000	STAPLES INC 10.750% 15/04/2027	USD	319,457.42	0.12
1,000,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	765,705.31	0.29	1,143,000	STAPLES INC 7.500% 15/04/2026	USD	1,053,885.96	0.39
775,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	552,374.65	0.21	1,500,000	STARWOOD PROPERTY TRUST INC 3.625% 01/02/2021	USD	1,498,503.11	0.56
525,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	527,770.81	0.20	1,553,000	STONEX GROUP INC 8.625% 15/06/2025	USD	1,678,165.48	0.62
415,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	418,225.60	0.16	469,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 5.250% 15/01/2029	USD	488,126.65	0.18
415,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	425,645.26	0.16	1,485,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	1,337,036.14	0.50
1,130,000	OLIN CORP 5.625% 01/08/2029	USD	1,111,860.03	0.41	680,000	SWITCH LTD 3.750% 15/09/2028	USD	686,690.17	0.26
1,395,000	OLIN CORP 9.500% 01/06/2025	USD	1,624,843.13	0.60	2,500,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	2,308,881.28	0.86
795,000	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	USD	807,194.47	0.30	1,230,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	1,241,206.55	0.46
100,000	ONEMAIN FINANCE CORP 6.625% 15/01/2028	USD	110,898.07	0.04	640,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	620,481.13	0.23
2,880,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	3,215,969.22	1.20	2,096,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	2,100,455.59	0.78
255,000	ONEMAIN FINANCE CORP 8.875% 01/06/2025	USD	281,864.18	0.10	925,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	USD	949,251.14	0.35
600,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	650,033.14	0.24	65,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	67,969.31	0.03
1,390,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER 5.875% 01/10/2028	USD	1,394,426.26	0.52	425,000	TEGNA INC 4.625% 15/03/2028	USD	416,054.43	0.15
881,000	PARSLEY ENERGY LLC / PARSELY FINANCE CORP 5.250% 15/08/2025	USD	871,470.98	0.32	1,985,000	TEGNA INC 5.000% 15/09/2029	USD	1,958,082.84	0.73
985,000	PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025	USD	996,881.07	0.37	320,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	321,078.96	0.12
1,569,000	PETSMART INC 5.875% 01/06/2025	USD	1,607,015.14	0.60	3,250,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	3,279,389.59	1.21
1,125,000	PETSMART INC 7.125% 15/03/2023	USD	1,135,353.08	0.42	175,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	180,506.71	0.07
1,130,000	PM GENERAL PURCHASER LLC 9.500% 01/10/2028	USD	1,171,826.01	0.44	385,000	T-MOBILE USA INC 2.050% 15/02/2028	USD	393,941.81	0.15
2,000,000	POLARIS INTERMEDIATE CORP 8.500% 01/12/2022	USD	2,035,768.58	0.76	310,000	T-MOBILE USA INC 2.550% 15/02/2031	USD	320,385.20	0.12
1,335,000	PRA GROUP INC 7.375% 01/09/2025	USD	1,391,784.84	0.52	975,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	1,004,391.84	0.37
300,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	289,132.27	0.11	1,150,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,230,414.04	0.46
410,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	428,296.71	0.16	425,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	454,425.20	0.17
855,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	913,990.08	0.34	1,605,000	TREEHOUSE FOODS INC 4.000% 01/09/2028	USD	1,622,740.00	0.60
1,000,000	PULTEGROUP INC 6.000% 15/02/2035	USD	1,236,208.98	0.46	1,250,000	WESTERN MIDSTREAM OPERATING LP 4.500% 01/03/2028	USD	1,186,740.91	0.44
1,275,000	QUALITYTECH LP / QTS FINANCE CORP 4.750% 15/11/2025	USD	1,321,923.03	0.49	700,000	WOLVERINE ESCROW LLC 13.125% 15/11/2027	USD	493,751.56	0.18
1,690,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	1,677,278.61	0.62	500,000	WOLVERINE ESCROW LLC 8.500% 15/11/2024	USD	411,345.40	0.15

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,500,000	WOLVERINE ESCROW LLC 9.000% 15/11/2026	USD	1,237,332.77	0.46					
1,035,000	WPX ENERGY INC 4.500% 15/01/2030	USD	1,019,379.87	0.38					
1,519,000	WPX ENERGY INC 5.250% 15/10/2027	USD	1,543,575.29	0.57	2,686,996	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	1,520,796.72	0.57
110,000	WPX ENERGY INC 5.750% 01/06/2026	USD	113,679.63	0.04	1,070,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	856,682.38	0.32
1,619,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	1,096,714.19	0.41				2,377,479.10	0.89
			212,501,290.28	79.12					
	Canada					Cayman Islands			
3,750,000	BAUSCH HEALTH COS INC 4.500% 15/05/2023	EUR	4,364,456.65	1.63	575,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	673,754.17	0.25
167,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	177,756.71	0.07	650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	760,434.98	0.28
1,300,000	BOMBARDIER INC 6.125% 15/05/2021	EUR	1,508,845.62	0.56	228,000	EG GLOBAL FINANCE PLC 8.500% 30/10/2025	USD	240,084.44	0.09
280,000	CLARIOS GLOBAL LP 6.750% 15/05/2025	USD	295,308.43	0.11	675,000	SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026	USD	702,525.26	0.26
1,255,000	FAIRSTONE FINANCIAL INC 7.875% 15/07/2024	USD	1,298,064.43	0.48				2,376,798.85	0.88
835,000	GARDA WORLD SECURITY CORP 4.625% 15/02/2027	USD	826,633.43	0.31		Austria			
1,280,000	GARDA WORLD SECURITY CORP 9.500% 01/11/2027	USD	1,373,716.45	0.51	560,000	AMS AG 6.000% 31/07/2025	EUR	694,190.85	0.26
530,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	547,431.94	0.20	1,105,000	AMS AG 7.000% 31/07/2025	USD	1,168,112.69	0.43
			10,392,213.66	3.87				1,862,303.54	0.69
	Netherlands					Liberia			
1,500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	1,794,353.15	0.68	90,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	100,371.39	0.04
1,200,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	1,452,897.99	0.54	1,240,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	1,440,494.38	0.53
446,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	EUR	566,239.99	0.21	300,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	317,823.71	0.12
607,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 07/07/2028	EUR	811,545.35	0.30				1,858,689.48	0.69
950,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	1,126,970.23	0.42		Mexico			
1,125,000	VZ VENDOR FINANCING BV 2.500% 31/01/2024	EUR	1,299,442.76	0.48	330,000	CEMEX SAB DE CV 7.375% 05/06/2027	USD	356,072.63	0.13
			7,051,449.47	2.63	1,250,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	1,315,153.46	0.49
	Luxembourg							1,671,226.09	0.62
450,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	505,511.16	0.19		Denmark			
595,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	648,885.87	0.24	1,600,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,648,857.17	0.61
330,000	ALTICE FINANCING SA 5.000% 15/01/2028	USD	320,447.50	0.12				1,648,857.17	0.61
750,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	833,576.61	0.31		Italy			
200,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	190,519.14	0.07	849,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	1,055,620.27	0.39
1,510,000	CAMELOT FINANCE SA 4.500% 01/11/2026	USD	1,547,301.64	0.58				1,055,620.27	0.39
750,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	63,108.90	0.02		Bermuda			
2,000,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	2,031,454.92	0.76	875,000	NCL CORP LTD 3.625% 15/12/2024	USD	613,084.12	0.23
			6,140,805.74	2.29				613,084.12	0.23
	Jersey							258,517,945.56	96.25
2,775,000	DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025	USD	3,179,445.68	1.18					
			3,179,445.68	1.18					
	Supranational - Multinational					Total securities portfolio		258,517,945.56	96.25
1,000,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	1,029,887.51	0.38					
500,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	EUR	588,209.78	0.22					
1,260,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 8.500% 15/05/2027	USD	1,303,583.54	0.49					
			2,921,680.83	1.09					
	France								
100,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	110,815.42	0.04					
429,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	485,102.77	0.18					
600,000	BANIYAJ ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	686,087.35	0.26					
1,400,000	BANIYAJ GROUP SAS 6.500% 01/03/2026	EUR	1,584,995.74	0.59					
			2,867,001.28	1.07					

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
65,676.37 USD	51,000.00 GBP	30/10/2020	65,676.37	(266.13)
27,843,894.77 USD	23,850,000.00 EUR	30/10/2020	27,843,894.77	(140,490.30)
			27,909,571.14	(140,756.43)
Futures on interest rates				
(31)	EURO-BOBL FUTURE 08/12/2020	EUR	4,913,720.04	(14,904.38)
(23)	EURO-BUND FUTURE 08/12/2020	EUR	4,706,970.12	(45,311.20)
			9,620,690.16	(60,215.58)
Total financial derivative instruments				(200,972.01)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	258,517,945.56	96.25
Total financial derivative instruments	(200,972.01)	(0.07)
Cash at bank	8,678,223.78	3.23
Other assets and liabilities	1,585,075.47	0.59
Total net assets	268,580,272.80	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Utilities

(Denominated in USD)

Statistics

Net assets	30/09/2020	USD	-	Number of shares		
	30/09/2019	USD	22,716,469.17			
	30/09/2018	USD	14,877,732.32	Capitalisation R (USD)	30/09/2020	-
					30/09/2019	1,276
Net asset value per share					30/09/2018	1,502
Capitalisation I (USD)	30/09/2020	USD	-	Capitalisation X (USD)	30/09/2020	-
	30/09/2019	USD	1,117.33		30/09/2019	7,158
	30/09/2018	USD	951.26		30/09/2018	3,392
Capitalisation P (EUR)	30/09/2020	EUR	-	Distribution P (USD)	30/09/2020	-
	30/09/2019	EUR	399.50		30/09/2019	307
	30/09/2018	EUR	322.44		30/09/2018	654
Capitalisation P (USD)	30/09/2020	USD	-	Distribution R (USD)	30/09/2020	-
	30/09/2019	USD	969.86		30/09/2019	1,097
	30/09/2018	USD	833.93		30/09/2018	1,119
Capitalisation R (EUR)	30/09/2020	EUR	-			
	30/09/2019	EUR	336.90			
	30/09/2018	EUR	269.91			
Capitalisation R (USD)	30/09/2020	USD	-			
	30/09/2019	USD	294.58			
	30/09/2018	USD	251.40			
Capitalisation X (USD)	30/09/2020	USD	-			
	30/09/2019	USD	883.87			
	30/09/2018	USD	763.83			
Distribution P (USD)	30/09/2020	USD	-			
	30/09/2019	USD	3,241.00			
	30/09/2018	USD	2,828.10			
Distribution R (USD)	30/09/2020	USD	-			
	30/09/2019	USD	288.19			
	30/09/2018	USD	251.40			
Number of shares						
Capitalisation I (USD)	30/09/2020		-			
	30/09/2019		1,232			
	30/09/2018		2,488			
Capitalisation P (EUR)	30/09/2020		-			
	30/09/2019		16,387			
	30/09/2018		7,143			
Capitalisation P (USD)	30/09/2020		-			
	30/09/2019		5,212			
	30/09/2018		5,573			
Capitalisation R (EUR)	30/09/2020		-			
	30/09/2019		3,089			
	30/09/2018		282			

NN (L) Utilities

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the
period from 01/10/2019 to 06/12/2019

	Notes	
Total income	2	66,535.96
Dividends		65,884.19
Bank interest		651.77
Total expenses		(73,038.13)
Management fees	5	(61,577.12)
Fixed service fees	6	(9,814.90)
Subscription tax	10	(1,619.28)
Bank interest		(26.83)
Net investment loss		(6,502.17)
Realised gains on securities portfolio		2,735,634.26
Realised losses on securities portfolio		(641,884.27)
Realised gains on currency		92,599.61
Realised losses on currency		(68,045.59)
Changes in net unrealised gains or (losses) on securities portfolio		(2,646,677.22)
Result of operations		(534,875.38)
Subscriptions		2,183,476.39
Redemptions		(24,365,070.19)
Net assets at the beginning of the period		22,716,469.18
Net assets at the end of the period		-

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

The Company currently offers the following share classes to the investors:

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation M	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation N Hedged*	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation O	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Capitalisation O Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Q	Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation R	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation S	Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.
Capitalisation T	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation U	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation U Hedged*	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type. Capitalisation shares denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.
Capitalisation X	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Y	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1%. No subscription fee is applicable for these shares.
Capitalisation Y Hedged*	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Capitalisation Z	<p>Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund.</p> <p>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement.</p> <p>The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p>
Capitalisation Z Hedged*	<p>Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Capitalisation Zz	<p>Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.</p>
Capitalisation Zz Hedged*	<p>Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution D (Q)	<p>Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend. Subscription and conversion fees are not applicable for this shares.</p>
Distribution I	<p>Distribution shares dedicated to institutional investors.</p>
Distribution I Hedged*	<p>Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution I (HY) Hedged*	<p>Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution I (M)	<p>Distribution shares dedicated to institutional investors - Monthly dividend.</p>
Distribution I (M) Hedged*	<p>Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution I (Q)	<p>Distribution shares dedicated to institutional investors - Quarterly dividend.</p>
Distribution I (Q) Hedged*	<p>Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution N	<p>Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P".</p> <p>Subscription and conversion fees are not applicable for this Share-Class type.</p>
Distribution N Hedged*	<p>Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution N (Q)	<p>Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type.</p>
Distribution N (Q) Hedged*	<p>Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management</p>

Notes to the financial statements (continued)

	<p>fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend.</p> <p>Subscription and conversion fees are not applicable for this Share-Class type.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution O	<p>Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".</p>
Distribution O Hedged*	<p>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".</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution O (Q)	<p>Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P" - Quarterly dividend.</p>
Distribution P	<p>Distribution shares intended for individual investors.</p>
Distribution P Duration Hedged	<p>Distribution shares dedicated to individual investors. Where a Share-Class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class. This Share-Class is closed for subscriptions.</p>
Distribution P Hedged*	<p>Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution P (M)	<p>Distribution shares intended for individual investors - Monthly dividend.</p>
Distribution P (M) Hedged*	<p>Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution P (Q)	<p>Distribution shares intended for individual investors - Quarterly dividend.</p>
Distribution R	<p>Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".</p>
Distribution R Hedged*	<p>Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution R (Q)	<p>Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P" - Quarterly dividend.</p>
Distribution T	<p>Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain</p>

Notes to the financial statements (continued)

	countries where market conditions require this fee structure.
Distribution U (M)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Monthly dividend.
Distribution U (Q)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend.
Distribution X	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Distribution X Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (M)	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.
Distribution X (M) Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (Q)	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.
Distribution X (Q) Hedged*	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Y (M)	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend. No subscription fee is applicable for these shares.
Distribution Y (M) Hedged*	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Distribution Z Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference

Notes to the financial statements (continued)

	<p>currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution Z (HY) Hedged*	<p>Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution Z (Q) Hedged*	<p>Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution Zz Hedged*	<p>Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

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 September 30, 2020, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2020
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Asian Debt (Hard Currency)	8,237,385.60 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	96,039,111.92 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	96,891,824.12 USD

Notes to the financial statements (continued)

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2020
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	210,251,112.42 USD
NN (L) Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	4,760,684.07 USD
NN (L) Euro Fixed Income	NN (L) AAA ABS	53,125,621.12 EUR
NN (L) Euro Fixed Income	NN (L) European ABS	26,318,482.68 EUR
NN (L) Euro Long Duration Bond	NN (L) European ABS	18,811,034.76 EUR
NN (L) First Class Yield Opportunities	NN (L) First Class Stable Yield Opportunities	12,560,606.08 EUR
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	41,291,712.00 USD
NN (L) Global High Yield	NN (L) Asian High Yield	54,614,037.29 USD
NN (L) Global High Yield	NN (L) European High Yield	34,492,814.07 EUR
NN (L) Global High Yield	NN (L) US High Yield	71,288,886.69 USD
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	378,771.43 USD
NN (L) Multi Asset High Income	NN (L) Euro Credit	109,674.50 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	230,256.08 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	1,000,825.00 EUR
NN (L) Multi Asset High Income	NN (L) Global Investment Grade Credit	954,547.91 EUR
NN (L) Multi Asset High Income	NN (L) Global Sustainable Equity	629,845.92 EUR
NN (L) Multi Asset High Income	NN (L) US High Yield	151,429.05 USD

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of September 30, 2020, the cross-investments within the Fund represent EUR 664,784,802.65 or 2.04% of the combined net assets. The investment in NN (L) Liquid was excluded from the table as it does not belong to the scope of NN (L) sub-funds.

Changes

The following sub-funds were launched on October 1, 2019 (1st NAV on October 2, 2019):

- NN (L) European Enhanced Index Sustainable Equity,
- NN (L) Global Enhanced Index Sustainable Equity,
- NN (L) North America Enhanced Index Sustainable Equity.

On December 1, 2019 the changes of sub-fund name below have been done:

- NN (L) Materials into NN (L) Climate & Environment,
- NN (L) Information Technology into NN (L) Smart Connectivity,
- NN (L) Prestige & Luxe into NN (L) Health & Well-being.

The sub-fund NN (L) Absolute Return Bond has been renamed NN (L) First Class Stable Yield Opportunities with effect as from December 1, 2019.

Additionally, the sub-funds NN (L) Climate & Environment and NN (L) Smart Connectivity changed their base currency from USD to EUR.

Notes to the financial statements (continued)

On December 6, 2019, the sub-fund NN (L) Climate & Environment has absorbed the sub-funds NN (L) Industrials and NN (L) Utilities. The merger took place as follows:

Absorbed sub-fund and share classes	Absorbing sub-fund and share classes	Share exchange ratios
NN (L) Industrials	NN (L) Climate & Environment	
Share class	Share class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1:0.13191049
Capitalisation P (EUR)	Capitalisation P (EUR)	1:2.89312712
Capitalisation R (EUR)	Capitalisation R (EUR)	1:1.10784918
Capitalisation X (EUR)	Capitalisation X (EUR)	1:0.46112633
Distribution P (EUR)	Distribution P (EUR)	1:10.53975069
Distribution X (EUR)	Distribution X (EUR)	1:1.09569707

Absorbed sub-fund and share classes	Absorbing sub-fund and share classes	Share exchange ratios
NN (L) Utilities	NN (L) Climate & Environment	
Share class	Share class	
Capitalisation I (USD)	Capitalisation I (USD)	1:0.88791329
Capitalisation P (EUR)	Capitalisation P (EUR)	1:1.53198375
Capitalisation P (USD)	Capitalisation P (USD)	1:0.88666596
Capitalisation R (EUR)	Capitalisation R (EUR)	1:1.28805234
Capitalisation R (USD)	Capitalisation R (USD)	1:1.32018245
Capitalisation X (USD)	Capitalisation X (USD)	1:0.88662983
Distribution P (USD)	Distribution P (USD)	1:0.76210093
Distribution R (USD)	Distribution R (USD)	1:1.31486491

On December 6, 2019, the sub-fund NN (L) Health & Well-being has absorbed the sub-fund NN (L) Consumer Goods. The merger took place as follows:

Absorbed sub-fund and share classes	Absorbing sub-fund and share classes	Share exchange ratios
NN (L) Consumer Goods	NN (L) Health & Well-being	
Share class	Share class	
Capitalisation I (USD)	Capitalisation I (USD)	1:(1.00000000)
Capitalisation P (EUR)	Capitalisation P (EUR)	1:1.05901614
Capitalisation P (USD)	Capitalisation P (USD)	1:9.60271629
Capitalisation R (EUR)	Capitalisation R (EUR)	1:0.98005969
Capitalisation R (USD)	Capitalisation R (USD)	1:1.01958918
Capitalisation X (EUR)	Capitalisation X (EUR)	1:4.40214879
Capitalisation X (USD)	Capitalisation X (USD)	1:10.24053576
Distribution P (USD)	Distribution P (USD)	1:33.91173710
Distribution R (USD)	Distribution R (USD)	1:1.00856052

Notes to the financial statements (continued)

On December 6, 2019, the sub-fund NN (L) Smart Connectivity has absorbed the sub-fund NN (L) Communication Services. The merger took place as follows:

Absorbed sub-fund and share classes	Absorbing sub-fund and share classes	Share exchange ratios
NN (L) Communication Services	NN (L) Smart Connectivity	
Share class	Share class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1:2.33626068
Capitalisation I (EUR) Hedged (ii)	Capitalisation I (EUR) Hedged (ii)	1:(1.00000000)
Capitalisation P (EUR) Hedged (ii)	Capitalisation P (EUR) Hedged (ii)	1:2.63943461
Capitalisation P (USD)	Capitalisation P (USD)	1:0.51109382
Capitalisation R (EUR) Hedged (ii)	Capitalisation R (EUR) Hedged (ii)	1:0.89320000
Capitalisation R (USD)	Capitalisation R (USD)	1:0.83665441
Capitalisation X (CZK) Hedged (i)	Capitalisation X (CZK) Hedged (i)	1:1.53088678
Capitalisation X (EUR)	Capitalisation X (EUR)	1:0.32232896
Capitalisation X (USD)	Capitalisation X (USD)	1:0.51211446
Distribution P (EUR) Hedged (ii)	Distribution P (EUR) Hedged (ii)	1:1.74894010
Distribution P (USD)	Distribution P (USD)	1:0.34647660
Distribution R (EUR) Hedged (ii)	Distribution R (EUR) Hedged (ii)	1:0.87511175
Distribution R (USD)	Distribution R (USD)	1:0.81924536

The sub-fund NN (L) Corporate Green Bond was launched on January 29, 2020 (1st NAV on January 30, 2020).

Following the decision of the Board of Directors of the SICAV the sub-fund NN (L) Emerging Markets Debt Opportunities (the “absorbed sub-fund”) has merged into the sub-fund NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index (the “absorbing sub-fund”) on July 13, 2020.

The merger took place as follows:

Absorbed sub-fund and share classes	Absorbing sub-fund and share classes	Share exchange ratios
NN (L) Emerging Markets Debt Opportunities	NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	
Share class	Share class	
Capitalisation I (EUR) Hedged (iv)	Capitalisation I (EUR) Hedged (i)	1:1.00000000
Capitalisation I (USD)	Capitalisation I (USD)	1:1.00000000
Capitalisation N (EUR) Hedged (iv)	Capitalisation N (EUR) Hedged (i)	1:1.00000000
Capitalisation O (EUR) Hedged (iv)	Capitalisation O (EUR) Hedged (i)	1:1.00000000
Capitalisation P (USD)	-	-
Capitalisation X (USD)	Capitalisation X (USD)	-
Distribution N (Q) (EUR) Hedged (iv)	Distribution N (Q) (EUR) Hedged (i)	1:1.00000000
Distribution O (Q) (EUR) Hedged (iv)	Distribution O (Q) (EUR) Hedged (i)	1:1.00000000
Distribution P (Q) (EUR) Hedged (iv)	-	-

On February 2, 2020, there was a switch-in-kind from the sub-fund NN (L) Green Bond to NN (L) Corporate Green Bond.

On June 15, 2020, there was a redemption-in-kind from the sub-fund NN (L) Green Bond.

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.

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.

As at September 30, 2020, the exchange rates used were as follows:

1 EUR =	4.3073	AED	1 EUR =	1.9559	DEM	1 EUR =	1371.4142	KRW
	1.6361	AUD		7.4437	DKK		25.8871	MXN
	99.4701	BDT		18.481	EGP		4.8729	MYR
	6.6096	BRL		0.9071	GBP		452.0567	NGN
	1.5664	CAD		9.0880	HKD		10.9720	NOK
	1.0774	CHF		363.1751	HUF		1.7741	NZD
	923.8372	CLP		17,449.0380	IDR		4.2180	PEN
	7.9580	CNH		4.0108	ILS		56.8501	PHP
	7.9865	CNY		86.5181	INR		194.3667	PKR
	4,519.8038	COP		123.7498	JPY		4.5339	PLN
	27.0885	CZK		127.2325	KES		4.2696	QAR
1 EUR =	4.8740	RON	1 EUR =	1.6008	SGD	1 EUR =	33.9623	TWD
	90.9991	RUB		37.1583	THB		1.1727	USD
	10.4952	SEK		9.0343	TRY		19.5598	ZAR
1 JPY =	0.2189	CZK						
	0.0081	EUR						
	0.0366	PLN						
	0.0095	USD						
1 USD =	3.6732	AED	1 USD =	0.8528	EUR	1 USD =	3.5970	PEN
	76.1730	ARS		0.7735	GBP		48.4800	PHP
	1.3952	AUD		5.7900	GHS		3.8664	PLN
	5.6365	BRL		7.7500	HKD		3.6410	QAR
	1.3358	CAD		309.7046	HUF		4.1564	RON
	0.9188	CHF		14,880.000	IDR		77.6013	RUB
	787.82	CLP		3.4203	ILS		8.9500	SEK
	6.7863	CNH		73.7800	INR		1.3651	SGD
	6.8106	CNY		105.5300	JPY		31.6875	THB
	3,854.35	COP		1169.5000	KRW		7.7042	TRY
	23.1003	CZK		22.0758	MXN		28.9620	TWD
	1.6679	DEM		4.1555	MYR		42.4800	UYU
	6.3478	DKK		385.5000	NGN		16.6800	ZAR
	58.4500	DOP		9.3566	NOK			
	15.7600	EGP		1.5129	NZD			

Notes to the financial statements (continued)

Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities in the non-Money Market funds are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

The loans are not quoted and are valued by means of a recognized actuarial method.

Bonds (including ABS) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio. The last known price used for the bonds is the Bid price.

The fund's valuation methodology for money market instruments in the Money Market funds meet the requirements of money market fund regulation (MMFR) that came into effect as of January 21, 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of a MMF shall be valued by using mark-to-market whenever possible.

When using mark- to-market:

- a. the asset of a MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - i. the number and quality of the counterparties;
 - ii. the volume and turnover in the market of the asset of the MMF;
 - iii. the issue size and the portion of the issue that the MMF plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF, based on all of the following up-to- date key factors:

- a. the volume and turnover in the market of that asset;
- b. the issue size and the portion of the issue that the MMF plans to buy or sell;
- c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used. A MMF shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF.

Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Swaps are valued on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

Notes to the financial statements (continued)

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund.

Net positive fair values of financial derivative 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".

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".

Income

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective Sub-Fund's Net Asset Value except for Sub-Funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

For an individual Sub-Fund an applicable threshold could mean SSP is not or rarely applied. The current levels of thresholds and Swing Factors for each Sub-Fund are disclosed and updated on the website: www.nnip.com.

As at September 30, 2020, a swing factor was applied on the following sub-funds:

- NN (L) European ABS,
- NN (L) Food & Beverages,
- NN (L) North America Enhanced Index Sustainable Equity,
- NN (L) US Enhanced Core Concentrated Equity.

The list of sub-funds which have applied the swinging single pricing mechanism through the reporting year ended September 30, 2020 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Alternative Beta	1.00%	0.02%	0.02%
NN (L) Asia Income	1.00%	0.21%	0.31%
NN (L) Asian Debt (Hard Currency)	1.00%	0.38%	0.18%
NN (L) Asian High Yield	1.00%	0.53%	0.26%
NN (L) Banking & Insurance	2.00%	0.10%	0.07%
NN (L) Belgian Government Bond	1.00%	0.03%	0.02%
NN (L) Climate & Environment	2.00%	0.24%	0.22%
NN (L) Corporate Green Bond	1.00%	0.17%	0.08%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Emerging Europe Equity	1.00%	0.23%	0.22%
NN (L) Emerging Markets Corporate Debt	1.00%	0.38%	0.20%
NN (L) Emerging Markets Debt (Hard Currency)	0.50%	0.45%	0.23%
NN (L) Emerging Markets Debt (Local Bond)	1.00%	0.30%	0.15%
NN (L) Emerging Markets Debt (Local Currency)	1.00%	0.25%	0.13%
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	1.00%	0.45%	0.21%
NN (L) Emerging Markets Enhanced Index Sustainable Equity	2.00%	0.21%	0.28%
NN (L) Emerging Markets High Dividend	1.00%	0.21%	0.28%
NN (L) Energy	2.00%	0.10%	0.07%
NN (L) Euro Covered Bond	1.00%	0.13%	0.07%
NN (L) Euro Credit	1.00%	0.17%	0.08%
NN (L) EURO Equity	1.00%	0.19%	0.08%
NN (L) Euro Fixed Income	1.00%	0.08%	0.04%
NN (L) Euro High Dividend	1.00%	0.19%	0.08%
NN (L) Euro Long Duration Bond	1.00%	0.08%	0.04%
NN (L) Euro Sustainable Credit	1.00%	0.17%	0.08%
NN (L) Euro Sustainable Credit (excluding Financials)	1.00%	0.17%	0.08%
NN (L) Euromix Bond	1.00%	0.03%	0.02%
NN (L) European ABS	1.00%	0.17%	0.08%
NN (L) European Equity	2.00%	0.23%	0.07%
NN (L) European High Dividend	1.00%	0.23%	0.07%
NN (L) European High Yield	1.00%	0.30%	0.15%
NN (L) European Participation Equity	1.00%	0.60%	0.45%
NN (L) European Real Estate	2.00%	0.33%	0.17%
NN (L) European Sustainable Equity	1.00%	0.23%	0.07%
NN (L) First Class Multi Asset	1.00%	0.07%	0.04%
NN (L) First Class Multi Asset Premium	1.00%	0.07%	0.05%
NN (L) First Class Stable Yield Opportunities	1.00%	0.25%	0.13%
NN (L) First Class Yield Opportunities	1.00%	0.25%	0.12%
NN (L) Food & Beverages	1.00%	0.10%	0.07%
NN (L) Frontier Markets Debt (Hard Currency)	1.00%	0.60%	0.30%
NN (L) Global Bond Opportunities	1.00%	0.09%	0.05%
NN (L) Global Convertible Bond	1.00%	0.30%	0.15%
NN (L) Global Convertible Opportunities	1.00%	0.30%	0.15%
NN (L) Global Equity Impact Opportunities	1.00%	0.19%	0.17%
NN (L) Global High Dividend	1.00%	0.10%	0.07%
NN (L) Global High Yield	1.00%	0.35%	0.17%
NN (L) Global Inflation Linked Bond	1.00%	0.04%	0.02%
NN (L) Global Investment Grade Credit	1.00%	0.20%	0.10%
NN (L) Global Real Estate	1.00%	0.13%	0.11%
NN (L) Global Sustainable Equity	1.00%	0.10%	0.07%
NN (L) Greater China Equity	2.00%	0.27%	0.32%
NN (L) Green Bond	1.00%	0.17%	0.08%
NN (L) Green Bond Short Duration	1.00%	0.17%	0.08%
NN (L) Health & Well-being	2.00%	0.24%	0.22%
NN (L) Health Care	1.00%	0.10%	0.07%
NN (L) Japan Equity	2.00%	0.10%	0.10%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Multi Asset Factor Opportunities	2.00%	0.14%	0.14%
NN (L) North America Enhanced Index Sustainable Equity	2.00%	0.07%	0.07%
NN (L) Smart Connectivity	1.00%	0.24%	0.22%
NN (L) US Credit	0.50%	0.20%	0.10%
NN (L) US Enhanced Core Concentrated Equity	1.00%	0.07%	0.07%
NN (L) US Factor Credit	1.00%	0.25%	0.13%
NN (L) US Growth Equity	2.00%	0.07%	0.07%
NN (L) US High Dividend	1.00%	0.07%	0.07%
NN (L) US High Yield	1.00%	0.35%	0.20%

The swing factors disclosed are not the swing factors actually applied during the year ended September 30, 2020.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables, cash collateral due from brokers and interest to be received on swaps.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables, cash collateral due to brokers, interest to be paid on swaps and provision for anti-dilution swing down.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners B.V. and the SICAV, the sub-funds pay NN Investment Partners B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

Notes to the financial statements (continued)

As at September 30, 2020, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Alternative Beta	-	0.50	-	0.50	-	1.00	-	0.50	-	-	-	-	1.30	-	-	0.00
NN (L) Asia Income	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	-	0.39	-	1.50	1.50	0.00	-
NN (L) Asian High Yield	-	0.72	-	-	-	1.00	-	-	-	-	0.39	-	-	-	-	-
NN (L) Banking & Insurance	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.60	-	0.36	-	-	-	-	-	-	-	-
NN (L) Climate & Environment	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Commodity Enhanced	-	0.50	-	0.50	0.30	1.00	-	-	-	-	-	-	1.30	-	0.00	0.00
NN (L) Communication Services ⁽¹⁾	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Consumer Goods ⁽²⁾	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Corporate Green Bond ⁽³⁾	-	0.20	-	-	-	-	-	0.20	-	-	-	-	-	-	-	-
NN (L) Emerging Europe Equity	-	0.65	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	-	0.00	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt Opportunities ⁽⁴⁾	-	0.72	-	0.60	0.36	-	-	-	-	-	-	-	1.50	-	-	-
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.50	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	-	0.10	-	0.10	-	0.35	-	0.10	-	-	-	-	0.85	0.85	0.00	-
NN (L) Emerging Markets High Dividend	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
NN (L) Energy	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Euro Covered Bond	-	0.24	-	0.25	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	-	0.75	1.00	-	0.00	-
NN (L) EURO Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) Euro Fixed Income	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	-	0.65	0.75	-	0.00	-
NN (L) Euro High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	-	-	0.48	1.50	2.00	2.00	-	-
NN (L) Euro Income	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Euro Liquidity	-	0.01	-	0.01	-	0.01	-	0.01	0.01	-	-	-	0.01	-	-	-

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) Euro Short Duration	-	0.36	-	-	-	0.60	-	0.36	-	-	-	-	-	-	0.00	-
NN (L) Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	-	0.19	-	-	-	-	0.00	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	0.65	0.75	-	-	-
NN (L) European ABS	-	0.36	-	0.15	-	-	-	-	-	-	-	-	-	-	0.00	-
NN (L) European Enhanced Index Sustainable Equity ⁽⁵⁾	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	-	-	0.00	-
NN (L) European Equity	-	0.48	-	0.65	0.39	1.30	-	0.65	-	-	-	-	1.80	-	-	-
NN (L) European High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	0.60	-	-	1.50	2.00	-	-	-
NN (L) European High Yield	-	0.72	-	0.50	-	1.00	-	0.60	0.72	-	-	-	1.50	-	0.00	0.00
NN (L) European Participation Equity	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	0.00	-
NN (L) European Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Multi Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	-	1.50	1.50	-	0.00
NN (L) First Class Multi Asset Premium	-	0.60	-	0.60	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	-	0.30	-	0.25	-	0.45	-	-	-	-	-	-	0.75	-	-	0.00
NN (L) First Class Yield Opportunities	-	0.60	-	0.45	-	0.90	-	-	-	-	-	-	1.20	1.20	0.00	0.00
NN (L) Food & Beverages	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	0.00	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	1.50	-	-
NN (L) Global Bond Opportunities	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	-	-	-
NN (L) Global Convertible Bond	-	0.72	-	-	-	1.20	-	0.60	-	-	-	-	-	-	0.00	-
NN (L) Global Convertible Opportunities	-	0.72	-	0.50	-	1.20	-	0.60	-	-	-	-	1.50	-	0.00	0.00
NN (L) Global Enhanced Index Sustainable Equity ⁽⁶⁾	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	-	-	0.00	-
NN (L) Global Equity Impact Opportunities	-	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Global High Dividend	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Global High Yield	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Global Inflation Linked Bond	-	0.36	-	0.35	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Global Investment Grade Credit	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
NN (L) Global Real Estate	-	0.48	1.09	-	-	1.30	-	0.65	-	-	-	-	1.80	-	-	0.00
NN (L) Global Sustainable Equity	-	0.60	1.08	0.43	0.43	1.50	-	0.75	-	0.49	-	1.50	2.00	-	0.00	0.00
NN (L) Greater China Equity	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Green Bond	-	0.20	-	0.20	-	0.40	-	0.20	-	0.14	-	-	0.75	-	0.00	-
NN (L) Green Bond Short Duration	-	0.20	-	-	-	-	-	0.20	-	-	-	-	0.75	-	-	-
NN (L) Health & Well-being	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Health Care	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Industrials ⁽⁷⁾	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Japan Equity	-	0.60	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	1.80	0.00	-
NN (L) Multi Asset Factor Opportunities	-	0.60	-	-	-	1.20**	-	0.60	-	-	-	-	2.00	-	0.00	-
NN (L) Multi Asset High Income	-	0.60	-	-	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) North America Enhanced Index Sustainable Equity ⁽⁸⁾	-	0.08	-	-	-	0.35	0.03	0.10	-	-	-	-	-	-	0.00	-
NN (L) Smart Connectivity	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) US Credit	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	1.00	0.00	-
NN (L) US Enhanced Core Concentrated Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) US Factor Credit	-	0.36	-	0.36	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) US Growth Equity	-	0.60	-	0.60	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) US High Dividend	-	0.60	-	0.15	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) US High Yield	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Utilities ⁽⁹⁾	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

** for this hedged share class the management fee rates were as follows: 0.30% from November 11, 2019 until November 30, 2019 and 1.20% since December 1, 2019.

⁽¹⁾ The sub-fund NN (L) Communication Services was merged on December 6, 2019.

⁽²⁾ The sub-fund NN (L) Consumer Goods was merged on December 6, 2019.

⁽³⁾ The sub-fund NN (L) Corporate Green Bond was launched on January 29, 2020.

⁽⁴⁾ The sub-fund NN (L) Emerging Markets Debt Opportunities was merged with NN (L) International on July 13, 2020.

⁽⁵⁾ The sub-fund NN (L) European Enhanced Index Sustainable Equity was launched on October 1, 2019.

⁽⁶⁾ The sub-fund NN (L) Global Enhanced Index Sustainable Equity was launched on October 1, 2019.

⁽⁷⁾ The sub-fund NN (L) Industrials was merged on December 6, 2019.

⁽⁸⁾ The sub-fund NN (L) North America Enhanced Index Sustainable Equity was launched on October 1, 2019.

⁽⁹⁾ The sub-fund NN (L) Utilities was merged on December 6, 2019.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

Notes to the financial statements (continued)

The sub-fund NN (L) Multi Asset High Income has more than 50% of its respective net assets invested in other UCITS/UCI, managed directly or by delegation by the same management company. The maximum management fee rate charged to these sub-funds and the UCITS/UCIs in which they are invested are as follows:

Sub-fund	Management fee rate %
NN (L) Euro Credit - I Cap EUR	0.36
NN (L) Liquid EUR - B Cap EUR	0.12
NN (L) European High Dividend - I Cap EUR	0.60
NN (L) Global High Yield - I Cap EUR (hedged iii)	0.72
NN (L) Global Sustainable Equity - I Cap EUR	0.60
NN (L) Global Investment Grade Credit - I Cap EUR	0.36
NN (L) Emerging Markets Debt (Hard Currency) - I Cap USD	0.72
NN (L) US High Yield - Z Cap USD*	-

* for this share class the management fee is not charged to the share class. Instead a specific management fee is levied and collected by the Management Company directly from the shareholders.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

NN Investment Partners B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) Asia Income	Nomura Asset Management Taiwan Ltd.
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd.
NN (L) Asian High Yield	NN Investment Partners (Singapore) Ltd.
NN (L) Emerging Europe Equity	NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.
NN (L) Emerging Markets Corporate Debt	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Bond)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt Opportunities	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) Euro High Dividend	NNIP Advisors B.V.
NN (L) European Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) European High Dividend	NNIP Advisors B.V.
NN (L) First Class Multi Asset	NN Investment Partners North America LLC.
NN (L) First Class Multi Asset Premium	NN Investment Partners North America LLC.
NN (L) First Class Stable Yield Opportunities	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) First Class Yield Opportunities	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Frontier Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Global Bond Opportunities	NN Investment Partners North America LLC.
NN (L) Global Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited

Notes to the financial statements (continued)

Sub-funds	Investment Managers
NN (L) Global High Dividend	NNIP Advisors B.V., American Century Investment Management Inc.
NN (L) Global High Yield	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Global Investment Grade Credit	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Greater China Equity	Nomura Asset Management Taiwan Ltd.
NN (L) Japan Equity	Nomura Asset Management Co. Ltd.
NN (L) North America Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) US Credit	Voya Investment Management Co. LLC.
NN (L) US Enhanced Core Concentrated Equity	Voya Investment Management Co. LLC.
NN (L) US Factor Credit	NN Investment Partners North America LLC.
NN (L) US Growth Equity	Voya Investment Management Co. LLC.
NN (L) US High Dividend	American Century Investment Management Inc.
NN (L) US High Yield	NN Investment Partners North America LLC.

6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

As at September 30, 2020, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.00
NN (L) Alternative Beta	-	0.20	-	0.30	-	0.30	-	0.30	-	-	-	-	0.30	-	-	0.00
NN (L) Asia Income	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Asian Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	0.15	-	0.25	0.25	0.15	-
NN (L) Asian High Yield	-	0.15	-	-	-	0.25	-	-	-	-	0.15	-	-	-	-	-
NN (L) Banking & Insurance	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	-	-
NN (L) Climate & Environment	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Commodity Enhanced	-	0.20	-	0.30	0.30	0.30	-	-	-	-	-	-	0.30	-	0.20	0.00
NN (L) Communication Services ⁽¹⁾	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Consumer Goods ⁽²⁾	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Corporate Green Bond ⁽³⁾	-	0.12	-	-	-	-	-	0.15	-	-	-	-	-	-	-	-
NN (L) Emerging Europe Equity	-	0.25	-	-	-	0.35	-	0.35	-	-	-	-	0.35	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	0.25	0.08/ 0.15***	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) Emerging Markets Debt Opportunities ⁽⁴⁾	-	0.15	-	0.25	0.25	-	-	-	-	-	-	-	0.25	-	-	-
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.15	-	-	-	0.20	-	-	-	-	-	-	-	-	0.15	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	-	0.15	-	0.20	-	0.20	-	0.20	-	-	-	-	0.20	0.20	0.15	-
NN (L) Emerging Markets High Dividend	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	0.00
NN (L) Energy	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Euro Covered Bond	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Euro Credit	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) EURO Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) Euro Fixed Income	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) Euro High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	0.20	0.20	0.25	0.25	-	-
NN (L) Euro Income	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Euro Liquidity	-	0.12	-	0.15	-	0.15	-	0.15	0.12	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
NN (L) Euro Sustainable Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	-	-	0.12	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euromix Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) European ABS	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.05	-
NN (L) European Enhanced Index Sustainable Equity ⁽⁵⁾	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.10	-
NN (L) European Equity	-	0.20	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) European High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	0.20	-	-	0.20	0.25	-	-	-
NN (L) European High Yield	-	0.15	-	0.25	-	0.25	-	0.25	0.15	-	-	-	0.25	-	0.15	0.00
NN (L) European Participation Equity	-	0.20	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) European Real Estate	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.20	-
NN (L) European Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	-
NN (L) First Class Multi Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	-	0.00
NN (L) First Class Multi Asset Premium	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.05	-
NN (L) First Class Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	0.15	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	0.12	-
NN (L) First Class Yield Opportunities	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	0.15	0.00
NN (L) Food & Beverages	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.20	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	-	-
NN (L) Global Bond Opportunities	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Convertible Bond	-	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.15	-
NN (L) Global Convertible Opportunities	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Global Enhanced Index Sustainable Equity ⁽⁶⁾	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.10	-
NN (L) Global Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Global High Yield	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.06	0.00
NN (L) Global Inflation Linked Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Investment Grade Credit	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
NN (L) Global Real Estate	-	0.20	0.20	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	0.20	-	0.20	0.25	-	0.20	0.00
NN (L) Greater China Equity	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Green Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	0.15	-	0.12	-
NN (L) Green Bond Short Duration	-	0.12	-	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Health & Well-being	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Health Care	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Industrials ⁽⁷⁾	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Japan Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	0.25	0.08	-
NN (L) Multi Asset Factor Opportunities	-	0.20	-	-	-	1.20 ****	-	0.30	-	-	-	-	0.30	-	0.20	-
NN (L) Multi Asset High Income	-	0.15	-	-	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) North America Enhanced Index Sustainable Equity ⁽⁸⁾	-	0.10	-	-	-	0.15	0.10	0.15	-	-	-	-	-	-	0.10	-
NN (L) Smart Connectivity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	0.15	0.12	-
NN (L) US Enhanced Core Concentrated Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) US Factor Credit	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) US Growth Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) US High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	0.00
NN (L) Utilities ⁽⁹⁾	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-

* for this share class, an additional distribution fee of 1.00% per annum is charged.

** for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

*** for this shareclass there are two different fixed service fee rates, for Capitalisation – 0.15% and for Distribution – 0.08%.

**** for this hedged share class the fixed service fee rates were as follows: 1.20% from November 11, 2019 until November 30, 2019 and 0.30% since December 1, 2019.

⁽¹⁾ The sub-fund NN (L) Communication Services was merged on December 6, 2019.

⁽²⁾ The sub-fund NN (L) Consumer Goods was merged on December 6, 2019.

⁽³⁾ The sub-fund NN (L) Corporate Green Bond was launched on January 29, 2020.

⁽⁴⁾ The sub-fund NN (L) Emerging Markets Debt Opportunities was merged on July 13, 2020.

⁽⁵⁾ The sub-fund NN (L) European Enhanced Index Sustainable Equity was launched on October 1, 2019.

⁽⁶⁾ The sub-fund NN (L) Global Enhanced Index Sustainable Equity was launched on October 1, 2019.

⁽⁷⁾ The sub-fund NN (L) Industrials was merged on December 6, 2019.

⁽⁸⁾ The sub-fund NN (L) North America Enhanced Index Sustainable Equity was launched on October 1, 2019.

⁽⁹⁾ The sub-fund NN (L) Utilities was merged on December 6, 2019.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at September 30, 2020, the overlay fee is 0.021%.

8- PERFORMANCE FEES

Until September 14, 2020 NN Investment Partners B.V. was entitled to receive a performance fee with respect to share classes of NN (L) First Class Stable Yield Opportunities (except for share classes D, N, R and Z) which is to be paid from the assets of the applicable share class.

The factsheet of the sub-fund in the prospectus shows which share classes may apply a performance fee, what the percentage of the performance fee is and the applicable outperformance target. If a share class is denominated in another currency or applies special hedging techniques, the outperformance target may be adjusted accordingly.

Notes to the financial statements (continued)

The performance fee of a particular share class is accrued on each valuation day and is either crystallized and paid at the end of each financial year or, if shares are redeemed during the financial year, crystallized however not paid until the end of each financial year, if the applicable share class of the sub-fund exceeds the higher of the outperformance target and the relevant high water mark. The shares subscribed during the financial year do not contribute to the performance fee accrued in the period preceding the subscription.

The performance fee is calculated based on the all time high water mark principle which means that it is calculated if the net asset value per share of the applicable share class is higher compared to the net asset value per share at the end of previous financial years at which a performance fee was crystallized. In case no performance fee has been crystallized, the high water mark is equal to the launch price of the applicable share class or will remain unchanged if performance fee was crystallized in previous financial years.

Under no circumstances the applicable share classes will accrue a negative performance fee to compensate a decrease in value or underperformance. The Company does not apply equalization on shareholder level with regard to the calculation of the performance fee. The Board of Directors may close a share class which applies a performance fee for subscriptions while redemptions will continue to be allowed.

In this case a new share class with high watermark which equals to the launch price of the applicable new share class may be made available for new subscriptions.

The performance fee is calculated and accrued on each valuation day.

For the year ended September 30, 2020, NN (L) First Class Stable Yield Opportunities booked a performance fee of 8.11 EUR. Since September 14, 2020 there is no performance fee booked on NN (L) First Class Stable Yield Opportunities.

9- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "NNIP funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities.

For the year ended September 30, 2020, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) AAA ABS	EUR	-	-
NN (L) Alternative Beta	USD	47,468.71	1.59
NN (L) Asia Income	USD	725,413.58	37.25
NN (L) Asian Debt (Hard Currency)	USD	6,284.70	0.11
NN (L) Asian High Yield	USD	-	-
NN (L) Banking & Insurance	USD	63,969.17	13.18
NN (L) Belgian Government Bond	EUR	341.55	0.11
NN (L) Climate & Environment	EUR	139,880.25	18.59
NN (L) Commodity Enhanced	USD	-	-
NN (L) Communication Services ⁽¹⁾	USD	10,062.99	0.03
NN (L) Consumer Goods ⁽²⁾	USD	18,819.88	0.03
NN (L) Corporate Green Bond ⁽³⁾	EUR	3,324.62	0.10
NN (L) Emerging Europe Equity	EUR	61,122.97	14.58
NN (L) Emerging Markets Corporate Debt	USD	1,077.19	0.09
NN (L) Emerging Markets Debt (Hard Currency)	USD	110,621.73	0.21
NN (L) Emerging Markets Debt (Local Bond)	USD	36,588.21	1.31
NN (L) Emerging Markets Debt (Local Currency)	USD	17,136.96	2.33

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) Emerging Markets Debt Opportunities ⁽⁴⁾	USD	78,683.55	5.91
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	USD	0.05	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	USD	299,740.01	-
NN (L) Emerging Markets High Dividend	EUR	1,070,555.29	42.83
NN (L) Energy	USD	141,106.34	14.21
NN (L) Euro Covered Bond	EUR	107.52	0.03
NN (L) Euro Credit	EUR	12,055.33	0.10
NN (L) EURO Equity	EUR	587,146.81	17.75
NN (L) Euro Fixed Income	EUR	60,846.27	0.49
NN (L) Euro High Dividend	EUR	2,605,908.50	40.03
NN (L) Euro Income	EUR	57,118.46	13.46
NN (L) Euro Liquidity	EUR	-	-
NN (L) Euro Long Duration Bond	EUR	24,523.29	0.31
NN (L) Euro Short Duration	EUR	1,716.27	0.06
NN (L) Euro Sustainable Credit	EUR	6,301.63	0.07
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	4,713.37	0.09
NN (L) Euromix Bond	EUR	5,860.77	0.16
NN (L) European ABS	EUR	0.35	-
NN (L) European Enhanced Index Sustainable Equity ⁽⁵⁾	EUR	73,799.13	30.40
NN (L) European Equity	EUR	332,446.80	21.08
NN (L) European High Dividend	EUR	811,263.02	32.78
NN (L) European High Yield	EUR	-	-
NN (L) European Participation Equity	EUR	117,562.95	16.27
NN (L) European Real Estate	EUR	390,746.11	22.59
NN (L) European Sustainable Equity	EUR	480,061.27	12.32
NN (L) First Class Multi Asset	EUR	867,430.03	9.36
NN (L) First Class Multi Asset Premium	EUR	207,871.55	13.98
NN (L) First Class Protection	EUR	5,258.36	0.73
NN (L) First Class Stable Yield Opportunities	EUR	1,890.71	0.39
NN (L) First Class Yield Opportunities	EUR	13,814.84	0.30
NN (L) Food & Beverages	USD	256,143.82	9.90
NN (L) Frontier Markets Debt (Hard Currency)	USD	8,094.34	0.26
NN (L) Global Bond Opportunities	EUR	28,900.31	3.83
NN (L) Global Convertible Bond	USD	837.27	0.05
NN (L) Global Convertible Opportunities	USD	5.25	-
NN (L) Global Enhanced Index Sustainable Equity ⁽⁶⁾	USD	41,665.78	7.41
NN (L) Global Equity Impact Opportunities	EUR	209,159.12	6.56
NN (L) Global High Dividend	EUR	125,422.62	3.18
NN (L) Global High Yield	EUR	2,369.25	0.01
NN (L) Global Inflation Linked Bond	EUR	13,130.79	0.83
NN (L) Global Investment Grade Credit	USD	5,205.00	0.45
NN (L) Global Real Estate	EUR	316,361.20	9.20
NN (L) Global Sustainable Equity	EUR	772,731.43	3.71
NN (L) Greater China Equity	USD	462,990.06	29.07
NN (L) Green Bond	EUR	12,457.05	0.11
NN (L) Green Bond Short Duration	EUR	2,791.21	0.20
NN (L) Health & Well-being	EUR	173,017.12	16.14

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) Health Care	USD	161,531.71	5.95
NN (L) Industrials ⁽⁷⁾	EUR	13,282.99	0.03
NN (L) Japan Equity	JPY	18,675,383.00	8.55
NN (L) Multi Asset Factor Opportunities	USD	285,534.31	12.22
NN (L) Multi Asset High Income	EUR	525.83	0.99
NN (L) North America Enhanced Index Sustainable Equity ⁽⁸⁾	USD	36,441.28	3.90
NN (L) Smart Connectivity	EUR	275,906.66	16.25
NN (L) US Credit	USD	134,644.68	0.44
NN (L) US Enhanced Core Concentrated Equity	USD	418,730.75	6.46
NN (L) US Factor Credit	USD	1,183.08	0.26
NN (L) US Growth Equity	USD	28,285.94	6.32
NN (L) US High Dividend	USD	48,076.39	2.13
NN (L) US High Yield	USD	1,083.84	0.04
NN (L) Utilities ⁽⁹⁾	USD	6,477.89	0.03

⁽¹⁾ The sub-fund NN (L) Communication Services was merged on December 6, 2019.

⁽²⁾ The sub-fund NN (L) Consumer Goods was merged on December 6, 2019.

⁽³⁾ The sub-fund NN (L) Corporate Green Bond was launched on January 29, 2020.

⁽⁴⁾ The sub-fund NN (L) Emerging Markets Debt Opportunities was merged on July 13, 2020.

⁽⁵⁾ The sub-fund NN (L) European Enhanced Index Sustainable Equity was launched on October 1, 2019.

⁽⁶⁾ The sub-fund NN (L) Global Enhanced Index Sustainable Equity was launched on October 1, 2019.

⁽⁷⁾ The sub-fund NN (L) Industrials was merged on December 6, 2019.

⁽⁸⁾ The sub-fund NN (L) North America Enhanced Index Sustainable Equity was launched on October 1, 2019.

⁽⁹⁾ The sub-fund NN (L) Utilities was merged on December 6, 2019.

10- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and all shares of the money market sub-fund NN (L) Euro Liquidity and of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

11- OTHER INCOME

This account mainly includes the security lending income, consent payment income on bonds, management fees excess defined in Note 5, special reserve and returns on prescribed coupons.

12- OTHER EXPENSES

This account mainly includes legal expenses, variable ADR and GDR fees and Capital Gain Tax.

13- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs International Bank to act as securities lending agent for the SICAV.

Notes to the financial statements (continued)

The totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners B.V. and/or the external lending agents do not charge a management fee in that respect.

As at September 30, 2020, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions.

The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) Asian Debt (Hard Currency)	USD	5,872,804.21	6,651,924.14	37,716.74
NN (L) Asian High Yield	USD	1,048,222.54	1,173,350.14	29,089.33
NN (L) Emerging Markets Debt (Hard Currency)	USD	108,650,864.63	142,939,478.08	298,281.32
NN (L) European High Yield	EUR	1,482,061.25	1,694,766.80	45,236.03
NN (L) First Class Yield Opportunities	EUR	1,952,597.75	2,213,320.74	20,127.86
NN (L) Frontier Markets Debt (Hard Currency)	USD	2,396,922.55	2,674,219.63	31,288.16
NN (L) Global High Dividend	EUR	11,595,580.64	12,668,625.69	48,810.12
NN (L) Global High Yield	EUR	26,088,414.66	31,524,768.50	377,641.69

* High quality government bonds are used as collateral.

As at September 30, 2020, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Commerzbank AG, Credit Agricole S.A., Credit Suisse AG (Dublin Branch), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis SA, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG.

The following sub-funds had security lending incomes throughout the period but do not have lending as of September 30, 2020:

Sub-funds	Currency	Security lending income
NN (L) Asia Income	USD	141.05
NN (L) Banking & Insurance	USD	6,458.10
NN (L) Climate & Environment	EUR	182.47
NN (L) Communication Services ⁽¹⁾	USD	186.38
NN (L) Consumer Goods ⁽²⁾	USD	1,143.63
NN (L) Emerging Europe Equity	EUR	8,059.65
NN (L) Emerging Markets Corporate Debt	USD	2,817.34
NN (L) Emerging Markets Debt Opportunities ⁽³⁾	USD	931.00
NN (L) Emerging Markets High Dividend	EUR	7,030.77
NN (L) Energy	USD	16,575.36
NN (L) EURO Equity	EUR	77,538.61
NN (L) Euro Income	EUR	7,933.52
NN (L) European Equity	EUR	11,097.54
NN (L) European High Dividend	EUR	17,895.46
NN (L) European Real Estate	EUR	71,998.40
NN (L) Food & Beverages	USD	2,993.59
NN (L) Global Real Estate	EUR	1,917.38
NN (L) Health & Well-being	EUR	5,280.31
NN (L) Industrials ⁽⁴⁾	EUR	2,326.95
NN (L) Japan Equity	JPY	(213.00)
NN (L) Smart Connectivity	EUR	38.63
NN (L) US Enhanced Core Concentrated Equity	USD	248.29

Notes to the financial statements (continued)

Sub-funds	Currency	Security lending income
NN (L) US High Yield	USD	10,436.06

⁽¹⁾ The sub-fund NN (L) Communication Services was merged on December 6, 2019.

⁽²⁾ The sub-fund NN (L) Consumer Goods was merged on December 6, 2019.

⁽³⁾ The sub-fund NN (L) Emerging Markets Debt Opportunities was merged on July 13, 2020.

⁽⁴⁾ The sub-fund NN (L) Industrials was merged on December 6, 2019.

Revenues from securities lending transactions are included in the caption "Other income".

14- 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 contacts identified in this report. They will also be sent free of charge to anyone who so requests.

15- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has however filed an appeal before the Belgian Supreme Court. This is still pending.

16- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

As at September 30, 2020, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) AAA ABS	Bank of America	Cash	EUR	1,660,000.00
			Total	1,660,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Alternative Beta	Société Générale	Cash	USD	(940,000.01)
			USD	(5,510,000.00)
	State Street Bank	Cash	USD	(6,450,000.01)
Total				(6,450,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asia Income	Bank of America	Cash	USD	(10,000.00)
			USD	(190,000.02)
			USD	(720,000.00)
	State Street Bank	Cash	USD	(920,000.02)
Total				(920,000.02)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian Debt (Hard Currency)	JP Morgan Chase Bank	Cash	USD	260,000.00
	State Street Bank	Cash	USD	(3,230,000.00)
		Total		(2,970,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian High Yield	State Street Bank	Cash	USD	(1,300,000.00)
		Total		(1,300,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Banking & Insurance	State Street Bank	Cash	USD	(270,000.00)
		Total		(270,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Société Générale	Cash	USD	(8,050,000.00)
	State Street Bank	Cash	USD	(1,190,000.00)
		Total		(9,240,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Corporate Debt	State Street Bank	Cash	USD	(530,000.00)
		Total		(530,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	Bank of America	Cash	USD	(1,650,000.00)
	Barclays	Cash	USD	(3,700,000.01)
	BNP Paribas	Cash	USD	3,960,000.00
	Citigroup	Cash	USD	(1,579,999.99)
	Goldman Sachs	Cash	USD	(1,020,000.00)
	JP Morgan Chase Bank	Cash	USD	(2,092,000.00)
	Morgan Stanley	Cash	USD	(1,030,000.00)
	Société Générale	Cash	USD	60,000.00
	State Street Bank	Cash	USD	(88,240,000.00)
		Total		(95,292,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	BNP Paribas	Cash	USD	20,000.00
	Société Générale	Cash	USD	(200,000.00)
	State Street Bank	Cash	USD	(1,620,000.00)
	Total			(1,800,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Currency)	BNP Paribas	Cash	USD	20,000.00
	HSBC Bank Plc	Cash	USD	170,000.00
	State Street Bank	Cash	USD	(600,000.00)
	Total			(410,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Citigroup	Cash	USD	130,000.00
	Goldman Sachs	Cash	USD	110,000.00
	Total			240,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Enhanced Index Sustainable Equity	State Street Bank	Cash	USD	(950,000.00)
	Total			(950,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets High Dividend	State Street Bank	Cash	EUR	(662,000.00)
	Total			(662,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Energy	State Street Bank	Cash	USD	(280,000.00)
	Total			(280,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	BNP Paribas	Cash	EUR	300,000.00
	Deutsche Bank	Cash	EUR	(280,000.00)
	Goldman Sachs	Cash	EUR	670,000.00
	JP Morgan Chase Bank	Cash	EUR	1,530,000.00
	Morgan Stanley	Cash	EUR	(550,000.00)
	UBS AG	Cash	EUR	(870,000.00)
	State Street Bank	Cash	EUR	(220,000.00)
	Total			580,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) EURO Equity	State Street Bank	Cash	EUR	(875,000.00)
			Total	(875,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	Bank of America	Cash	EUR	5,360,000.00
	BNP Paribas	Cash	EUR	2,240,000.00
	Citigroup	Cash	EUR	7,290,000.00
	Goldman Sachs	Cash	EUR	1,040,000.00
	HSBC	Cash	EUR	950,000.00
	JP Morgan Chase Bank	Cash	EUR	7,030,000.00
	Morgan Stanley	Cash	EUR	1,020,000.00
			Total	24,930,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro High Dividend	State Street Bank	Cash	EUR	305,000.01
			Total	305,000.01

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Income	Goldman Sachs	Cash	EUR	(20,000.00)
			Total	(20,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Long Duration Bond	Bank of America	Cash	EUR	260,000.00
	BNP Paribas	Cash	EUR	1,170,000.00
	Citigroup	Cash	EUR	2,230,000.00
	Deutsche Bank	Cash	EUR	480,000.00
	Goldman Sachs	Cash	EUR	(90,000.00)
	JP Morgan Chase Bank	Cash	EUR	2,110,000.00
			Total	6,160,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit	BNP Paribas	Cash	EUR	260,000.00
	Citigroup	Cash	EUR	100,000.00
	JP Morgan Chase Bank	Cash	EUR	620,000.00
	Morgan Stanley	Cash	EUR	(280,000.00)
			Total	700,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	BNP Paribas	Cash	EUR	150,000.00
	Deutsche Bank	Cash	EUR	(150,000.00)
	JP Morgan Chase Bank	Cash	EUR	160,000.00
	Total			160,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European ABS	Bank of America	Cash	EUR	600,000.00
	Total			600,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European Equity	State Street Bank	Cash	EUR	(247,000.00)
	Total			(247,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Dividend	State Street Bank	Cash	EUR	(640,000.00)
	Total			(640,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	BNP Paribas	Cash	EUR	(320,000.00)
	Total			(320,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	BNP Paribas	Cash	EUR	(650,000.00)
	Citigroup	Cash	EUR	760,000.00
	JP Morgan Chase Bank	Cash	EUR	(1,950,000.00)
	Morgan Stanley	Cash	EUR	(700,000.00)
	Société Générale	Cash	EUR	(320,000.00)
	Barclays	Cash	EUR	(550,000.00)
	State Street Bank	Cash	EUR	(1,150,999.99)
	Total			(4,560,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	BNP Paribas	Cash	EUR	(280,000.00)
	JP Morgan Chase Bank	Cash	EUR	(430,000.00)
	Total			(710,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Stable Yield Opportunities	BNP Paribas	Cash	EUR	30,000.00
	JP Morgan Chase Bank	Cash	EUR	440,000.00
	Morgan Stanley	Cash	EUR	20,000.00
	Bank of America	Cash	EUR	10,000.00
	Total			500,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	BNP Paribas	Cash	EUR	(1,670,000.00)
	Goldman Sachs	Cash	EUR	(1,570,000.00)
	JP Morgan Chase Bank	Cash	EUR	9,110,000.00
	Morgan Stanley	Cash	EUR	(2,730,000.00)
	Barclays	Cash	EUR	(1,240,000.00)
	State Street Bank	Cash	EUR	(1,124,000.00)
	Total			776,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Food & Beverages	State Street Bank	Cash	USD	(880,000.00)
	Total			(880,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	State Street Bank	Cash	USD	(1,580,000.00)
	Total			(1,580,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America	Cash	EUR	420,000.00
	BNP Paribas	Cash	EUR	760,000.00
	Citigroup	Cash	EUR	630,000.00
	Goldman Sachs	Cash	EUR	270,000.00
	JP Morgan Chase Bank	Cash	EUR	840,000.00
	Morgan Stanley	Cash	EUR	(50,000.00)
	Société Générale	Cash	EUR	(20,000.00)
	State Street Bank	Cash	EUR	(802,000.00)
	Total			2,048,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Bond	Citigroup	Cash	USD	250,000.00
	JP Morgan Chase Bank	Cash	USD	(360,000.00)
	Morgan Stanley	Cash	USD	(1,160,000.00)
	Total			(1,270,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	Barclays	Cash	USD	(270,000.00)
	BNP Paribas	Cash	USD	(290,000.00)
	Citigroup	Cash	USD	270,000.00
	JP Morgan Chase Bank	Cash	USD	(1,680,000.00)
	Morgan Stanley	Cash	USD	(9,490,000.01)
	Société Générale	Cash	USD	(460,000.00)
	State Street Bank	Cash	USD	(24,140,000.00)
	Total			(36,060,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Equity Impact Opportunities	State Street Bank	Cash	EUR	(1,461,000.00)
	Total			(1,461,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	Morgan Stanley	Cash	EUR	360,000.00
	State Street Bank	Cash	EUR	(4,508,999.99)
	Total			(4,148,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	BNP Paribas	Cash	EUR	(2,839,999.99)
	Citigroup	Cash	EUR	(1,100,000.00)
	Société Générale	Cash	EUR	1,410,000.00
	State Street Bank	Cash	EUR	(24,708,000.00)
	Total			(27,237,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	HSBC Bank Plc	Cash	EUR	(20,000.00)
	State Street Bank	Cash	EUR	(598,000.00)
	Total			(618,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	HSBC Bank Plc	Cash	USD	10,000.00
	Morgan Stanley	Cash	USD	170,000.00
	Société Générale	Cash	USD	(10,000.00)
	Total			170,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Sustainable Equity	State Street Bank	Cash	EUR	(1,338,000.00)
			Total	(1,338,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond	BNP Paribas	Cash	EUR	(410,000.00)
			Total	(410,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond Short Duration	HSBC Bank Plc	Cash	EUR	10,000.00
	Morgan Stanley	Cash	EUR	(110,000.00)
	State Street Bank	Cash	EUR	240,000.00
			Total	140,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Health Care	State Street Bank	Cash	USD	(2,300,000.00)
			Total	(2,300,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Japan Equity	State Street Bank	Cash	JPY	(245,978,000.00)
			Total	(245,978,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Multi Asset Factor Opportunities	Barclays	Cash	USD	650,000.00
	BNP Paribas	Cash	USD	270,000.00
	JP Morgan Chase Bank	Cash	USD	(520,000.00)
	Morgan Stanley	Cash	USD	(680,000.00)
	Société Générale	Cash	USD	(7,540,000.01)
	State Street Bank	Cash	USD	(4,380,000.00)
			Total	(12,200,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Smart Connectivity	State Street Bank	Cash	EUR	(486,078.54)
			Total	(486,078.54)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Credit	State Street Bank	Cash	USD	(47,840,000.00)
			Total	(47,840,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Enhanced Core Concentrated Equity	State Street Bank	Cash	USD	(2,900,000.00)
			Total	(2,900,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Dividend	State Street Bank	Cash	USD	(1,420,000.00)
			Total	(1,420,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Yield	Bank of America	Cash	USD	(180,000.00)
	Société Générale	Cash	USD	940,000.00
			Total	760,000.00

Cash collateral delivered is included in the caption "Other Assets".

Cash collateral received is included in the caption "Current Liabilities"

17- SECURITIES FINANCING TRANSACTION REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at September 30, 2020 the Sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Global data

The amount of assets across all securities lending as at September 30, 2020 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) Asian Debt (Hard Currency)	Securities lending	USD	5,872,804.21	0.96	1.02
NN (L) Asian High Yield	Securities lending	USD	1,048,222.54	0.44	0.47
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	108,650,864.63	1.71	1.93
NN (L) European High Yield	Securities lending	EUR	1,482,061.25	1.40	1.50
NN (L) First Class Yield Opportunities	Securities lending	EUR	1,952,597.75	0.44	0.44
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	2,396,922.55	0.79	0.86
NN (L) Global High Dividend	Securities lending	EUR	11,595,580.64	3.31	3.36
NN (L) Global High Yield	Securities lending	EUR	26,088,414.66	1.52	1.60

Notes to the financial statements (continued)

The amount of assets across total return swaps as at September 30, 2020 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Commodity Enhanced	Total return swaps	USD	(6,809,450.50)	(3.79)
NN (L) Emerging Market Debt (Hard Currency)	Total return swaps	USD	(187,146.51)	0.00
NN (L) Euro Fixed Income	Total return swaps	EUR	2,608,655.56	0.22
NN (L) Global Bond Opportunities	Total return swaps	EUR	(9,198.48)	(0.01)
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	2,396,358.37	1.15

Data on reuse of collateral

There was no collateral reused during the year ended September 30, 2020.

Concentration data

The largest issuers for collateral securities received across all SFTs as at September 30, 2020 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Netherlands Government	EUR	3,648,526.17
	United States Government	USD	3,002,553.17
	Netherlands Government	EUR	729.60
	German Government	EUR	115.20
NN (L) Asian High Yield	French Government	EUR	1,173,350.14
NN (L) Emerging Markets Debt (Hard Currency)	United Kingdom Government	GBP	37,233,815.77
	United States Government	USD	31,332,278.25
	United Kingdom Government	GBP	19,332,445.59
	United States Government	USD	18,812,957.57
	Netherlands Government	EUR	11,024,468.98
	French Government	EUR	7,369,023.22
	French Government	EUR	6,240,260.52
	United Kingdom Government	GBP	5,443,494.94
	United States Government	USD	2,301,921.88
	Belgian Government	EUR	2,051,060.56
	United Kingdom Government	GBP	1,549,964.54
	Belgian Government	EUR	247,348.32
	United States Government	USD	324.35
United States Government	USD	113.59	
NN (L) European High Yield	United States Government	USD	1,694,766.80
NN (L) First Class Yield Opportunities	United States Government	USD	2,213,320.74
NN (L) Frontier Markets Debt (Hard Currency)	United States Government	USD	2,674,219.63
NN (L) Global High Dividend	Belgian Government	EUR	7,014,197.39
	United States Government	USD	4,791,468.34
	United States Government	USD	862,959.96
NN (L) Global High Yield	United States Government	USD	20,916,627.68
	United States Government	USD	6,760,982.07
	United States Government	USD	2,722,761.91
	United Kingdom Government	GBP	1,124,396.84

Notes to the financial statements (continued)

The largest counterparties across each SFTs and total return swaps as at September 30, 2020 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Securities lending	Nomura International PLC	USD	3,649,370.97
		Barclays Capital Securities Ltd	USD	3,002,553.17
NN (L) Asian High Yield	Securities lending	Barclays Capital Securities Ltd	USD	1,173,350.14
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	50,145,235.82
		Citigroup Global Markets Limited	USD	41,986,249.37
		Goldman Sachs International LTD	USD	37,233,815.77
		Nomura International PLC	USD	13,326,828.80
		Merrill Lynch International	USD	247,348.32
NN (L) European High Yield	Securities lending	Barclays Capital Securities Ltd	EUR	1,694,766.80
NN (L) First Class Yield Opportunities	Securities lending	Barclays Capital Securities Ltd	EUR	2,213,320.74
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	2,674,219.63
NN (L) Global High Dividend	Securities lending	Citigroup Global Markets Limited	EUR	7,014,197.39
		Barclays Capital Securities Ltd	EUR	4,791,468.34
		Bank of America	EUR	862,959.96
NN (L) Global High Yield	Securities lending	Barclays Capital Securities Ltd	USD	30,400,371.66
		Goldman Sachs International LTD	USD	1,124,396.84

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Commodity Enhanced	Total Return Swap	Société Générale SA	USD	(6,809,450.50)
NN (L) Euro Fixed Income	Total Return Swap	NN Re (Netherlands) NV	EUR	2,608,655.56
NN (L) Global Bond Opportunities	Total Return Swap	Barclays Bank PLC	EUR	(9,198.48)
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale SA	USD	11,241,826.42

Safekeeping of collateral received

All collateral received are held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at September 30, 2020.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at September 30, 2020 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian Debt (Hard Currency)								
Securities lending								
Nomura International PLC	Govt. Bond	USD	3,648,526.17	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	3,002,553.17	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	729.60	AAA	Less than one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	115.20	AAA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,173,350.14	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets Debt (Hard Currency)								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	37,233,815.77	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	31,332,278.25	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	19,332,445.59	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	18,812,957.57	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	11,024,468.98	AAA	Less than one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	7,369,023.22	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	6,240,260.52	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	5,443,494.94	NA	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	2,301,921.88	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	2,051,060.56	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1,549,964.54	AA	Above one year	GBP	United Kingdom	Tri-party
Bank of America Merrill Lynch	Govt. Bond	USD	247,348.32	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	324.35	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	113.59	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,694,766.80	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) First Class Yield Opportunities								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,213,320.74	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	2,674,219.63	AAA	Above one year	USD	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global High Dividend								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	EUR	7,014,197.39	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	4,791,468.34	AAA	Above one year	USD	United Kingdom	Tri-party
Bank of America	Govt. Bond	EUR	862,959.96	NA	Less than one year	USD	United States	Bi-party
NN (L) Global High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	20,916,627.68	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	6,760,982.07	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,722,761.91	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	1,124,396.84	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Commodity Enhanced								
Total Return Swaps*								
Société Générale	Cash	USD	(8,050,000.00)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(1,190,000.00)	NA	NA	USD	United States	Bi-party
NN (L) Euro Fixed Income								
Total Return Swaps*								
Bank of America	Cash	EUR	5,360,000.00	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	EUR	2,240,000.00	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	7,290,000.00	NA	NA	EUR	United Kingdom	Bi-party
Goldman Sachs	Cash	EUR	1,040,000.00	NA	NA	EUR	United Kingdom	Bi-party
HSBC Bank Plc	Cash	EUR	950,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	7,030,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	1,020,000.00	NA	NA	EUR	United Kingdom	Bi-party
NN (L) Global Bond Opportunities								
Total Return Swaps*								
Bank of America	Cash	EUR	420,000.00	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	EUR	760,000.00	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	630,000.00	NA	NA	EUR	United Kingdom	Bi-party
Goldman Sachs	Cash	EUR	270,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	840,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	(50,000.00)	NA	NA	EUR	United Kingdom	Bi-party
Société Générale	Cash	EUR	(20,000.00)	NA	NA	EUR	United States	Bi-party
State Street Bank	Cash	EUR	(802,000.00)	NA	NA	EUR	United States	Bi-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
Barclays	Cash	USD	650,000.00	NA	NA	USD	United Kingdom	Bi-party
BNP Paribas	Cash	USD	270,000.00	NA	NA	USD	France	Bi-party
JP Morgan Chase Bank	Cash	USD	(520,000.00)	NA	NA	USD	United States	Bi-party
Morgan Stanley	Cash	USD	(680,000.00)	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	(7,540,000.01)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(4,380,000.00)	NA	NA	USD	United States	Bi-party

* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

As at September 30, 2020, all the securities lending trades have an open maturity.

As at September 30, 2020, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.

For the sub-fund NN (L) Commodity Enhanced, the maturity of the total return swaps is between one month to three months.

For the sub-fund NN (L) Euro Fixed Income, the maturity of the first total return swap is between one month to three months and the maturity of the second total return swap is between three months to one year.

For the sub-fund NN (L) Global Bond Opportunities, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of two of the total return swaps is between one week to one month and the maturity of the remaining total return swaps is between one month to three months.

Notes to the financial statements (continued)

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount “at any time” as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended September 30, 2020.

Returns/Costs

Returns and costs for each type of SFTs and total return swaps for the year ended September 30, 2020 are as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	38,786.61	100.00%
NN (L) Asian High Yield			
Security lending			
To Sub-Fund:	USD	24,189.21	100.00%
NN (L) Banking & Insurance			
Security lending			
To Sub-Fund:	USD	4,228.86	100.00%
NN (L) Climate & Environment			
Security lending			
To Sub-Fund:	EUR	14.68	100.00%
NN (L) Consumer Goods⁽¹⁾			
Security lending			
To Sub-Fund:	USD	101.09	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Sub-Fund:	EUR	7,238.05	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Sub-Fund:	USD	2,473.78	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	306,947.10	100.00%
NN (L) Emerging Markets Debt Opportunities⁽²⁾			
Security lending			
To Fund:	USD	774.46	100.00%
NN (L) Emerging Markets High Dividend			
Security lending			
To Sub-Fund:	EUR	2,840.01	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Energy			
Security lending			
To Sub-Fund:	USD	7,856.14	100.00%
NN (L) EURO Equity			
Security lending			
To Sub-Fund:	EUR	72,386.25	100.00%
NN (L) European High Dividend			
Security lending			
To Sub-Fund:	EUR	17,896.34	100.00%
NN (L) European High Yield			
Security lending			
To Sub-Fund:	EUR	41,132.46	100.00%
NN (L) European Real Estate			
Security lending			
To Sub-Fund:	EUR	45,973.74	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To Sub-Fund:	EUR	16,222.47	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	28,680.11	100.00%
NN (L) Global High Dividend			
Security lending			
To Sub-Fund:	EUR	43,303.20	100.00%
NN (L) Global High Yield			
Security lending			
To Sub-Fund:	EUR	344,157.48	100.00%
NN (L) Health & Well-being			
Security lending			
To Sub-Fund:	EUR	749.90	100.00%
NN (L) Industrials⁽³⁾			
Security lending			
To Sub-Fund:	EUR	655.18	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Sub-Fund:	USD	32.97	100.00%
NN (L) US High Yield			
Security lending			
To Sub-Fund:	USD	9,870.12	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Commodity Enhanced			
Total Return Swap			
To Sub-Fund:	USD	(7,932,604.83)	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Total Return Swap			
To Sub-Fund:	USD	2,080,387.69	100.00%
NN (L) Euro Fixed Income			
Total Return Swap			
To Sub-Fund:	EUR	43,565,124.48	100.00%
NN (L) Global Bond Opportunities			
Total Return Swap			
To Sub-Fund:	EUR	(98,797.51)	100.00%
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To Sub-Fund:	USD	1,613,475.07	100.00%

Costs	Currency	Amount	% of overall costs
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	3,102.62	100.00%
NN (L) Asian High Yield			
Security lending			
To Sub-Fund:	USD	1,935.15	100.00%
NN (L) Banking & Insurance			
Security lending			
To Sub-Fund:	USD	336.47	100.00%
NN (L) Climate & Environment			
Security lending			
To Sub-Fund:	USD	1.16	100.00%
NN (L) Consumer Goods⁽¹⁾			
Security lending			
To Sub-Fund:	USD	8.08	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Sub-Fund:	EUR	579.02	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Sub-Fund:	USD	197.71	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	24,556.37	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Emerging Markets Debt Opportunities⁽²⁾			
Security lending			
To Sub-Fund:	USD	57.78	100.00%
NN (L) Emerging Markets High Dividend			
Security lending			
To Sub-Fund:	EUR	232.30	100.00%
NN (L) Energy			
Security lending			
To Sub-Fund:	USD	628.58	100.00%
NN (L) EURO Equity			
Security lending			
To Sub-Fund:	EUR	5,184.90	100.00%
NN (L) Euro Income			
Security lending			
To Sub-Fund:	EUR	538.66	100.00%
NN (L) European Equity			
Security lending			
To Sub-Fund:	EUR	1,494.08	100.00%
NN (L) European High Dividend			
Security lending			
To Sub-Fund:	EUR	1,431.83	100.00%
NN (L) European High Yield			
Security lending			
To Sub-Fund:	EUR	3,291.71	100.00%
NN (L) European Real Estate			
Security lending			
To Sub-Fund:	EUR	3,677.91	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To Sub-Fund:	EUR	1,297.72	100.00%
NN (L) Food & Beverages			
Security lending			
To Sub-Fund:	USD	239.21	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	2,294.11	100.00%
NN (L) Global High Dividend			
Security lending			
To Sub-Fund:	EUR	3,511.54	100.00%
NN (L) Global High Yield			
Security lending			
To Sub-Fund:	EUR	27,532.87	100.00%
NN (L) Health & Well-being			
Security lending			
To Sub-Fund:	EUR	59.92	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Industrials⁽³⁾			
Security lending			
To Sub-Fund:	EUR	52.41	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Sub-Fund:	USD	2.67	100.00%
NN (L) US High Yield			
Security lending			
To Sub-Fund:	USD	789.62	100.00%

⁽¹⁾ The sub-fund NN (L) Consumer Goods was merged on December 6, 2019.

⁽²⁾ The sub-fund NN (L) Emerging Markets Debt Opportunities was merged on July 13, 2020.

⁽³⁾ The sub-fund NN (L) Industrials was merged on December 6, 2019.

18- 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 period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

19- SUBSEQUENT EVENTS

The sub-fund NN (L) Global Convertible Income will be launched in the upcoming months.

As a matter of economic rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), the Fund Board has agreed to proceed with a cross-border merger (the "Cross-Border Merger") which consists in three sub-mergers (individually referred to "Merger 1", "Merger 2" and "Merger 3"). The merging sub-funds listed in the three tables below (the "Merging Sub-Funds") will be absorbed into the receiving sub-funds of the Company listed in those tables as well (the "Receiving Sub-Funds"). The Merging Sub-Funds are currently part of a Dutch fund denominated "NN Paraplufonds 1 NV".

Notes to the financial statements (continued)

Merger with effective date of October 5, 2020

Absorbed sub-fund and share classes		Absorbing sub-fund and share classes		Share exchange ratios
NN Basic Materials Fund	P Shares	NN (L) Climate & Environment	N Distribution (EUR) Shares	1.092188
NN Energy Fund	P Shares	NN (L) Climate & Environment	N Distribution (EUR) Shares	0.385066
NN Industrials Fund	P Shares	NN (L) Climate & Environment	N Distribution (EUR) Shares	1.171718
NN Utilities Fund	P Shares	NN (L) Climate & Environment	N Distribution (EUR) Shares	1.037185

Merger with effective date of October 7, 2020

Absorbed sub-fund and share classes		Absorbing sub-fund and share classes		Share exchange ratios
NN Financials Fund	P Shares	NN (L) Smart Connectivity	N Distribution (EUR) Shares	0.326998
NN Information Technology Fund	P Shares	NN (L) Smart Connectivity	N Distribution (EUR) Shares	3.206949
NN Communication Services Fund	P Shares	NN (L) Smart Connectivity	N Distribution (EUR) Shares	0.720953

Merger with effective date of October 9, 2020

Absorbed sub-fund and share classes		Absorbing sub-fund and share classes		Share exchange ratios
NN Daily Consumer Goods Fund	P Shares	NN (L) Health & Well-being	N Distribution (EUR) Shares	1.711412
NN Health Care Fund	P Shares	NN (L) Health & Well-being	N Distribution (EUR) Shares	1.608786
NN Health Care Fund	O Shares	NN (L) Health & Well-being	O Distribution (EUR) Shares	0.008035
NN Luxury Consumer Goods Fund	P Shares	NN (L) Health & Well-being	N Distribution (EUR) Shares	1.711412

Other information to shareholders (unaudited)

ALFI Code of Conduct

It is hereby confirmed that NN (L) adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

Remuneration policy

Introduction

This remuneration report describes NN Investment Partners remuneration philosophy and system as applicable to staff who perform activities for NN Investment Partners B.V., including its investment funds as regulated by the Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS).

This report is divided into the following subsections:

- I. Remuneration in general;
- II. Remuneration governance;
- III. Remuneration of Identified Staff; and
- IV. Quantitative information.

I. Remuneration in general

NN Group has an overall remuneration policy applicable to all staff, the NN Group Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN Group. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN’s employees to act with integrity and keep the future of our clients, our company and other stakeholders in mind.

NN Group’s remuneration policy for executives and senior staff is based on a total compensation approach and is benchmarked on a regular basis (where data is available) with relevant national and international peers. Clear performance objectives are set and assessed 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 investors, 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 clients by ensuring that there is careful management of risk (among others: financial, operational and reputational risks) and that staff are not encouraged, via remuneration, to take excessive risk.

In addition to variable remuneration payable in cash, the NN Group operates an Aligned Remuneration Plan (ARP) which allows NN Investment Partners 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 Investment Partners 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 Investment Partners, and the remaining 50% of the deferred variable remuneration in NN Group shares. 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.

The remuneration policies as applicable to staff who perform activities for the AIF, UCITS and/or the Management Company ensure that NN Investment Partners complies with and acts in the spirit of all the relevant (inter)national regulations on remuneration, such as the Dutch *Wet beloningsbeleid financiële ondernemingen (Wbfo)*, AIFMD and UCITS as relevant to our business.

Other information to shareholders (unaudited)(continued)

II. Remuneration governance

NN Investment Partners operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for NN Investment Partners. The NN Investment Partners Compensation Committee comprises the CEO NN IP, the Head of Human Resources NN IP, the Chief Financial & Risk Officer NN IP, the Head of Compliance NN IP and the Head of Reward NN IP.

The Remuneration Governance of NN Investment Partners 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 Investment Partners 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 Investment Partners B.V.) selection methodology, criteria and the annual selection of Identified Staff roles, and remuneration proposals;
- remuneration decisions for NN Investment Partners Compensation Committee members.
- the annual compensation review for selected Identified Staff members, senior management and high earners, including the potential cases for holdback of deferred compensation by way of malus and or holdback;
- the total variable remuneration spent for any performance year;
- job offers for joiners and proposals for leavers exceeding certain thresholds; and
- any deviation from the minimum standards as set in the NN Group Remuneration Framework.

The Compensation Committees and NN Group Supervisory Board are authorised to engage external remuneration advisors. In 2019 it made use of the services of Willis Towers Watson, and additionally NN Investment Partners 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 2019 Annual Report (<https://www.nn-group.com> – Investors – 2019 Annual report).

III. Remuneration of Identified Staff

Introduction

NN Investment Partners 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 Investment Partners B.V. based in The Hague). All NN Investment Partners Identified Staff selected on the basis of Rbb 2017, also qualify as AIFMD and UCITS Identified Staff.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines and a selection methodology and selection criteria that were approved by 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.

Other information to shareholders (unaudited)(continued)

The following six groups of Identified Staff have been assessed:

- (i) executive and non-executive members of the governing body of the AIFM and UCITS;
- (ii) senior management;
- (iii) staff in control functions;
- (iv) staff responsible for heading the portfolio management, administration, marketing and human resources;
- (v) other risk takers; and
- (vi) staff whose remuneration in the previous year is as high as or higher than senior management and other risk takers.

Performance management for Identified Staff

The performance management process for Identified Staff selected on the basis of Rbb 2017 is centrally designed and coordinated by NN Group Human Resources, and resulting rules and requirements are also to be applied to AIFMD and UCITS selected Identified Staff.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values (Care, Clear and Commit) are reinforced. The principles also create alignment with the AIF and UCITS risk profile. In addition to general performance management principles that apply to all NN Group staff, the following performance management principles apply specifically to Identified Staff in 2019:

- (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 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 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
- general employee benefits, such as employer pension contributions, employee discounts on financial services, disability insurance coverage (applicable to all NN Investment Partners staff).

Other information to shareholders (unaudited)(continued)

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 Investment Partners (an additional retention of at least one year applies after vesting);
- upfront NN Group shares (for CEO NN IP and Member of the Management Board NN Group, and an additional retention of at least five years applies after award);
- deferred Investment Entitlements managed by NN Investment Partners (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
- 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.

Other information to shareholders (unaudited)(continued)

Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on December 31, 2019 and performing activities for NN Investment Partners International Holdings B.V. in The Netherlands during the year 2019, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the numbers listed below can be attributed to NN Investment Partners B.V. (Management Company), as NN Investment Partners B.V. is the main operating entity held by NN Investment Partners International Holdings B.V.

Information at the level of NN Investment Partners B.V. (beheerder) and/or the AIF's/UCITS's is not available. The 2019 variable remuneration is not charged to the AIF's.

In addition a table with information on remuneration for the performance year 2018 is included.

Aggregated fixed remuneration and variable remuneration for the performance year 2019

Fixed and variable remuneration awarded in relation to the performance year 2019			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Senior Management (including Executives)	Other Identified Staff (excluding Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	8	12	640
Fixed remuneration (1)	2,997	3,089	61,437
Variable remuneration (2)	1,294	1,540	15,032
Aggregate of fixed and variable remuneration (3)	4,291	4,629	76,469

Note 1) Fixed remuneration per ultimo 2019 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 2019 as approved by the relevant committees and authorised per March 24, 2020. This includes all payments to be processed through payroll per March/April 2020, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Note 3) In 2019, one person employed within NN IP received a total remuneration of more than EUR 1 million.

Other information to shareholders (unaudited)(continued)

Aggregated fixed remuneration and variable remuneration for the performance year 2018

Fixed and variable remuneration awarded in relation to the performance year 2018			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Senior Management (including Executives)	Other Identified Staff (excluding Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	8	16	667
Fixed remuneration (1)	2,996	3,922	61,966
Variable remuneration (2)	1,175	1,603	13,690
Aggregate of fixed and variable remuneration	4,171	5,525	75,656

Note 1) Fixed remuneration per ultimo 2018 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 2018 as approved by the relevant committees and authorised per March, 19 2019. This includes all payments to be processed through payroll per March/April 2019, 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.

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 third parties.

Other information to shareholders (unaudited)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

For the year ended September 30, 2020, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	NN (L) Alternative Beta
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.67%
Highest VaR	5.93%
Average VaR	3.34%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	100.83%
Net approach	44.33%

Sub-fund Name	NN (L) Asian Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan Asia Credit (JACI)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	66.00%
Highest VaR	136.74%
Average VaR	103.04%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
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	28.32%
Net approach	8.10%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	ICE BofAML Asian Dollar High Yield Corporate Constrained
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	79.51%
Highest VaR	132.94%
Average VaR	106.35%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	3.44%
Net approach	0.40%

Sub-fund Name	NN (L) Commodity Enhanced
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.70%
Highest VaR	9.24%
Average VaR	6.49%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	150%
Average observed level of leverage	
Gross approach	101.11%
Net approach	99.02%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Emerging Markets Corporate Debt
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	J.P. Morgan Corporate Emerging Market Bond (CEMBI) Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	84.65%
Highest VaR	184.64%
Average VaR	120.84%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
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	18.12%
Net approach	8.34%

Sub-fund Name	NN (L) Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	63.75%
Highest VaR	188.97%
Average VaR	131.04%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
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	38.93%
Net approach	14.07%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Emerging Markets Debt (Local Bond)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	89.06%
Highest VaR	127.40%
Average VaR	101.96%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	230.30%
Net approach	99.14%

Sub-fund Name	NN (L) Emerging Markets Debt (Local Currency)
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.85%
Highest VaR	5.10%
Average VaR	3.17%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	500%
Net approach	250%
Average observed level of leverage	
Gross approach	348.66%
Net approach	142.84%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Emerging Markets Debt Opportunities
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JEMB Hard Currency/Local Currency 50-50
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	89.00%
Highest VaR	161.18%
Average VaR	124.58%
Historical Data Serie Size	1 Year
Price Re-trun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	240.82%
Net approach	86.28%

Sub-fund Name	NN (L) Emerging Markets Debt Short Duration (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.51%
Highest VaR	3.13%
Average VaR	1.02%
Historical Data Serie Size	1 Year
Price Re-trun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	7.10%
Net approach	0.01%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Covered Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Securitized Covered
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	81.22%
Highest VaR	129.57%
Average VaR	97.24%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	9.54%
Net approach	0.30%

Sub-fund Name	NN (L) Euro Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	82.74%
Highest VaR	108.44%
Average VaR	94.67%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	29.44%
Net approach	12.46%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Fixed Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	83.92%
Highest VaR	149.85%
Average VaR	117.69%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	250%
Net approach	150%
Average observed level of leverage	
Gross approach	132.44%
Net approach	55.74%

Sub-fund Name	NN (L) Euro Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	MSCI EMU
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	55.09%
Highest VaR	112.19%
Average VaR	83.69%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	35%
Average observed level of leverage	
Gross approach	14.83%
Net approach	3.27%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Long Duration Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate 10+ Y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	94.60%
Highest VaR	109.83%
Average VaR	102.59%
Historical Data Serie Size	1 Year
Price Re-trun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	75%
Average observed level of leverage	
Gross approach	56.70%
Net approach	24.64%

Sub-fund Name	NN (L) Euro Sustainable Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	79.73%
Highest VaR	105.49%
Average VaR	93.91%
Historical Data Serie Size	1 Year
Price Re-trun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	25%
Average observed level of leverage	
Gross approach	10.21%
Net approach	0.89%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Sustainable Credit (excluding Financials)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate ex financials
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	89.21%
Highest VaR	105.81%
Average VaR	97.45%
Historical Data Serie Size	1 Year
Price Re-trun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	25%
Average observed level of leverage	
Gross approach	20.05%
Net approach	7.36%

Sub-fund Name	NN (L) Euromix Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Treasury AAA 1-10y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	75.41%
Highest VaR	128.87%
Average VaR	102.38%
Historical Data Serie Size	1 Year
Price Re-trun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	50%
Net approach	25%
Average observed level of leverage	
Gross approach	11.92%
Net approach	8.27%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) European High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	ICE BofAML European Currency High Yield Constrained, ex Subordinated Financials
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	88.63%
Highest VaR	129.38%
Average VaR	104.41%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	32.17%
Net approach	12.04%

Sub-fund Name	NN (L) First Class Multi Asset
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.17%
Highest VaR	3.54%
Average VaR	2.06%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	300%
Net approach	35%
Average observed level of leverage	
Gross approach	130.43%
Net approach	23.39%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) First Class Multi Asset Premium
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.82%
Highest VaR	6.12%
Average VaR	3.10%
Historical Data Serie Size	1 Year
Price Retrurn Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	650%
Net approach	400%
Average observed level of leverage	
Gross approach	256.51%
Net approach	121.32%

Sub-fund Name	NN (L) First Class Yield Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.66%
Highest VaR	3.62%
Average VaR	1.48%
Historical Data Serie Size	1 Year
Price Retrurn Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	300%
Net approach	60%
Average observed level of leverage	
Gross approach	187.11%
Net approach	47.81%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	92.80%
Highest VaR	155.23%
Average VaR	117.39%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
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	46.12%
Net approach	16.97%

Sub-fund Name	NN (L) Global Bond Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.21%
Highest VaR	5.25%
Average VaR	3.43%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	1400%
Net approach	900%
Average observed level of leverage	
Gross approach	1084.16%
Net approach	493.58%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Global High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	92.98%
Highest VaR	140.72%
Average VaR	104.56%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	142.76%
Net approach	2.73%

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays World Gvt Inflation-Linked All Maturities EUR (hedged)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	68.52%
Highest VaR	122.65%
Average VaR	94.41%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	500%
Net approach	300%
Average observed level of leverage	
Gross approach	305.43%
Net approach	64.70%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Global Investment Grade Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Global Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	88.58%
Highest VaR	116.23%
Average VaR	100.67%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
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	75.95%
Net approach	27.53%

Sub-fund Name	NN (L) Green Bond
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.01%
Highest VaR	4.03%
Average VaR	2.07%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	24.77%
Net approach	6.71%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Green Bond Short Duration
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.62%
Highest VaR	1.39%
Average VaR	0.93%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	175%
Net approach	50%
Average observed level of leverage	
Gross approach	54.72%
Net approach	8.56%

Sub-fund Name	NN (L) Multi Asset Factor Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.42%
Highest VaR	14.25%
Average VaR	7.43%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	1300%
Net approach	1150%
Average observed level of leverage	
Gross approach	1086.38%
Net approach	435.10%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Multi Asset High Income
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.67%
Highest VaR	4.83%
Average VaR	3.12%
Historical Data Serie Size	1 Year
Price Retrurn Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	155.18%
Net approach	18.59%

Sub-fund Name	NN (L) US Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	90.01%
Highest VaR	110.33%
Average VaR	99.48%
Historical Data Serie Size	1 Year
Price Retrurn Frequency	1 Day
Decay Factor	0.94
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	24.70%
Net approach	9.06%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) US Factor Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	91.29%
Highest VaR	110.12%
Average VaR	98.43%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	22.70%
Net approach	14.66%

Sub-fund Name	NN (L) US High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	ICE BofAML US High Yield Constrained TR
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	85.71%
Highest VaR	134.89%
Average VaR	104.59%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	23.59%
Net approach	2.72%

Other information to shareholders (unaudited)(continued)

Comments:

⁽¹⁾ Commitment or VaR approach. When the VaR approach is used to calculate the global exposure, the table indicates whether the Absolute VaR or Relative VaR is used.

⁽²⁾ In accordance with the UCITS regulation, the expected maximum level of leverage is outlined for the Sub-Funds using the VaR approach. The expected maximum level of leverage is expressed as the ratio between the market risk exposure of the Sub-Fund's positions 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 maximum 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 maximum level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected maximum 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.

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