NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Semi-annual report and unaudited financial statements

LUXEMBOURG **for the period ended March 31, 2021**

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

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*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)

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	J.P. Morgan AG, Taunustor 1, 60310 Frankfurt, Germany
	Morgan Stanley & Co International PLC, 25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
	Morgan Stanley Europe SE, Große Gallusstraße 18, 60312 Frankfurt, Germany
	Société Générale, 29, Boulevard Haussmann, 75009 Paris, France
	State Street Bank and Trust Co., One Lincoln Street, Boston MA 02111-2900, United States
Options counterparties	**BofA Securities Europe SA,** 51 Rue la Boétie, Paris 8, 75008, France
	Goldman Sachs Bank Europe SE, Taunusanlage 9-10, 60262 Frankfurt, Germany
	J.P. Morgan AG, Taunustor 1, 60310 Frankfurt, Germany

Combined statement

(Denominated in EUR)

Combined statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**33,684,281,687.31**
Shares		10,814,228,360.46
Undertakings for collective investment		868,249,438.45
Bonds and other debt instruments		21,553,004,330.99
Money market instruments		448,799,557.41
Total financial derivative instruments	2	**82,355,918.61**
Credit default swaps		48,266,159.82
Interest rate swaps		4,530,619.35
Total return swaps		8,520,305.83
Forward foreign exchange contracts		1,296,199.32
Futures		19,742,187.17
Warrants and rights		447.12
Cash at bank		**1,205,297,329.77**
Margin deposits		**145,067,975.61**
Other assets	4,12	**1,566,982,016.63**
Total assets		***36,683,984,927.93***
Current liabilities	4,12	**(1,343,977,547.34)**
Total financial derivative instruments	2	**(172,083,658.66)**
Commodity swaps		(8,601,292.63)
Credit default swaps		(1,840,908.77)
Inflation rate swap		(996.42)
Interest rate swaps		(2,970,185.72)
Total return swaps		(1,224,914.13)
Index futures		(1,229,475.97)
Forward foreign exchange contracts		(152,489,068.46)
Options		(870,863.01)
Futures		(2,855,953.55)
Total liabilities		***(1,516,061,206.00)***
Net assets at the end of the period		***35,167,923,721.93***

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

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	393,684,609.51
	30/09/2020	EUR	385,477,440.52
	30/09/2019	EUR	389,470,421.56
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,092.41
	30/09/2020	EUR	5,071.48
	30/09/2019	EUR	5,053.68
Capitalisation I Hedged (i) (USD)	31/03/2021	USD	5,001.53
	30/09/2020	USD	-
	30/09/2019	USD	-
Capitalisation Z (EUR)	31/03/2021	EUR	5,197.16
	30/09/2020	EUR	5,170.88
	30/09/2019	EUR	5,142.94
Capitalisation Zz (EUR)	31/03/2021	EUR	253,490.08
	30/09/2020	EUR	252,145.27
	30/09/2019	EUR	250,657.75
Number of shares			
Capitalisation I (EUR)	31/03/2021		3,740
	30/09/2020		2,775
	30/09/2019		2,766
Capitalisation I Hedged (i) (USD)	31/03/2021		300
	30/09/2020		-
	30/09/2019		-
Capitalisation Z (EUR)	31/03/2021		18,667
	30/09/2020		18,667
	30/09/2019		19,879
Capitalisation Zz (EUR)	31/03/2021		1,090
	30/09/2020		1,090
	30/09/2019		1,090
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.25%
Capitalisation I Hedged (i) (USD)	31/03/2021		0.27%
Capitalisation Z (EUR)	31/03/2021		0.06%
Capitalisation Zz (EUR)	31/03/2021		0.01%
Portfolio turnover in %*	31/03/2021		85.63%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) AAA ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**390,204,330.57**
Undertakings for collective investment		9,025,423.53
Bonds and other debt instruments		381,178,907.04
Cash at bank		**3,272,814.83**
Other assets	4,12	**1,156,155.83**
Total assets		***394,633,301.23***
Current liabilities	4	**(580,217.10)**
Total financial derivative instruments	2	**(368,474.62)**
Forward foreign exchange contracts		(368,474.62)
Total liabilities		***(948,691.72)***
Net assets at the end of the period		***393,684,609.51***

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	United Kingdom			
5,500,000	ATLAS FUNDING 2021-1 PLC 2021-1 A 25/07/2058 FRN	GBP	6,462,064.45	1.64
4,606,653	CASTELL 2018-1 PLC 2018-1 A 25/01/2046 FRN	GBP	5,418,541.32	1.38
7,251,008	CASTELL 2019-1 PLC 2019-1 A 15/07/2052 FRN	GBP	8,539,973.86	2.17
4,401,691	CASTELL 2020 25/09/2052 FRN	GBP	5,194,764.64	1.32
4,234,000	EUROSAIL 2006-1 PLC 2006-1X B1C 10/06/2044 FRN	GBP	4,895,039.33	1.24
1,714,644	EUROSAIL 2006-4NP PLC 2006-4X M1C 10/12/2044 FRN	GBP	1,974,278.77	0.50
1,186,498	FSQ 2020-2X 16/06/2070 FRN	GBP	1,407,016.57	0.36
924,949	GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN	EUR	918,976.58	0.23
4,032,000	HOPS HILL NO 1 PLC -1 A 27/05/2054 FRN	GBP	4,750,627.90	1.21
2,917,000	NEWDAY FUNDING MASTER ISSUER PLC - SERIES 2021-1X A1 15/03/2024 FRN	GBP	3,425,875.99	0.87
9,327,992	RESIDENTIAL MORTGAGE SECURITIES 31 PLC -31 A 20/09/2021 FRN	GBP	10,971,784.63	2.79
7,036,000	RIPON 1X B2 20/02/2022 FRN	GBP	8,246,301.82	2.09
3,660,517	RMS 32X A 20/06/2070 FRN	GBP	4,330,586.90	1.10
8,800,000	ROCHESTER FINANCING NO 2 PLC -2 B 18/06/2045 FRN	GBP	10,376,310.04	2.64
3,422,527	SHAWBROOK MORTGAGE FUNDING 2019-1 PLC 2019-1 A 16/12/2050 FRN	GBP	4,032,994.50	1.02
3,051,840	TOGETHER ASSET BACKED SECURITISATION 2018-1A 12/07/2050 FRN	GBP	3,591,892.49	0.91
4,239,709	TOGETHER ASSET BACKED SECURITISATION 2019-1 PLC 2019-1 A 15/07/2061 FRN	GBP	5,006,518.31	1.27
4,205,713	TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN	GBP	4,958,801.38	1.26
2,766,165	TOWER BRIDGE FUNDING NO 2 PLC -2 A 20/03/2056 FRN	GBP	3,248,092.38	0.83
4,125,200	TOWER BRIDGE FUNDING NO 3 PLC -3 A 20/12/2061 FRN	GBP	4,853,730.31	1.23
4,178,321	TRINITY SQUARE 2015-1 PLC 2015-1X C 15/07/2051 FRN	GBP	4,905,743.22	1.25
6,050,000	TRINITY SQUARE 2016-1 PLC 2016-1 B 15/07/2051 FRN	GBP	7,101,623.26	1.80
1,719,577	TUDOR ROSE MORTGAGES 2020-1 PLC 2020-1 D 20/06/2048 FRN	GBP	2,023,274.81	0.51
5,500,000	TWIN BRIDGES 2021-1 PLC 2021-1 A 12/03/2026 FRN	GBP	6,460,328.93	1.64
			123,095,142.39	**31.26**
	Ireland			
2,500,000	AVOCA CLO XV DAC -15X AR 15/04/2031 FRN	EUR	2,500,403.50	0.64
1,490,510	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	1,490,803.75	0.38
2,817,579	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-2 DAC 2015-2X AA1R 21/09/2029 FRN	EUR	2,818,283.82	0.72
3,283,612	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	3,286,452.87	0.83
1,770,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 A 15/12/2029 FRN	EUR	1,772,975.37	0.45
9,000,000	CVC CORDATUS LOAN FUND VIII DAC -8X A1R 23/04/2030 FRN	EUR	8,983,395.90	2.27
3,738,773	DILOSK RMBS NO 3 DAC -3 A 20/10/2057 FRN	EUR	3,731,711.93	0.95
2,580,914	EOS EUROPEAN LOAN CONDUIT NO 35 DAC -35X A 23/04/2029 FRN	EUR	2,581,722.02	0.66
2,582,428	EUROPEAN RESIDENTIAL LOAN SECURITISATION 2019-PL1 A 24/03/2063 FRN	EUR	2,582,451.11	0.66
3,875,000	FASTNET SECURITIES 12 DAC -12 B 10/10/2056 FRN	EUR	3,875,461.78	0.98
3,623,726	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	3,627,916.46	0.92
4,328,968	FINANCE IRELAND RMBS NO 1 DAC -1 A 24/06/2058 FRN	EUR	4,330,801.63	1.10
7,391,750	FINANCE IRELAND RMBS NO 2 DAC -2 A 24/09/2023 FRN	EUR	7,400,666.51	1.88
6,536,479	FINGAL SECURITIES RMBS DAC -1 A 28/07/2055 FRN	EUR	6,540,528.97	1.66
6,906,000	GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN	EUR	6,848,390.15	1.74
2,500,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -1X A1A 20/10/2030 FRN	EUR	2,490,019.50	0.63
4,033,000	HARVEST CLO VIII DAC -8X ARR 15/01/2031 FRN	EUR	4,029,160.99	1.02
1,168,297	HARVEST CLO X DAC -10X AR 15/11/2028 FRN	EUR	1,168,076.86	0.30
2,940,000	HARVEST CLO -24X A 15/07/2033 FRN	EUR	2,952,524.11	0.75
6,300,000	HENLEY CLO III DAC -3X A 25/01/2034 FRN	EUR	6,301,575.00	1.60
7,676,216	MULCAIR SECURITIES DAC -1 A 24/04/2071 FRN	EUR	7,691,576.95	1.95
2,046,675	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN	EUR	2,043,763.47	0.52
7,264,078	ORWELL PARK CLO DAC -1X A1R 18/07/2029 FRN	EUR	7,265,942.38	1.85
3,714,004	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN	EUR	3,696,488.43	0.94
1,105,000	TAURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031 FRN	EUR	1,091,792.49	0.28
3,852,679	TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN	EUR	3,841,606.26	0.98
			104,944,492.21	**26.66**
	Netherlands			
10,100,000	BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN	EUR	10,208,276.04	2.60
4,916,231	DELFT 2020 BV 2020-1 A 17/10/2042 FRN	EUR	4,902,598.18	1.25
8,000,000	DRYDEN 46 EURO CLO 2016 BV 2016-46X A1R 15/01/2030 FRN	EUR	7,997,326.40	2.03
11,376,615	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	11,388,823.66	2.90
6,940,530	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	6,940,313.09	1.76
3,984,678	DUTCH PROPERTY FINANCE 2019-1 BV 2019-1 A 28/10/2052 FRN	EUR	3,990,646.52	1.01
4,746,465	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN	EUR	4,744,198.61	1.21
1,000,000	GLDR 2019-A 20/10/2027 FRN	EUR	990,195.26	0.25
4,600,000	GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN	EUR	4,743,128.40	1.20
6,680,528	TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN	EUR	6,710,556.71	1.70
			62,616,062.87	**15.91**
	France			
7,660,754	BPCE HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN	EUR	7,770,269.87	1.97
5,000,000	CFHL-1 2014 2014-1 B 28/04/2054 FRN	EUR	5,021,834.00	1.28
7,400,000	FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN	EUR	7,554,799.12	1.92
6,631,053	HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2024 FRN	EUR	6,703,976.02	1.70
5,204,768	HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/10/2020 FRN	EUR	5,266,534.76	1.34
			32,317,413.77	**8.21**
	Luxembourg			
7,226,310	BUMP 2019-D 22/11/2022 FRN	EUR	7,242,415.53	1.83
4,669,693	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	4,682,645.61	1.19
6,084,085	CARTESIAN RESIDENTIAL MORTGAGES 4 SA -4 A 25/11/2054 FRN	EUR	6,101,504.40	1.55
3,122,848	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN	EUR	3,116,077.15	0.79
4,333,201	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	4,313,434.63	1.10
			25,456,077.32	**6.46**
	Spain			
7,554,019	DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN	EUR	7,594,823.79	1.93
10,500,000	FTA SANTANDER CONSUMO 4 -4 A 18/09/2032 FRN	EUR	10,587,495.45	2.69
			18,182,319.24	**4.62**
	Australia			
2,567,942	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	2,566,167.87	0.65
2,308,014	LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN	EUR	2,306,786.12	0.59
4,431,028	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	4,477,321.80	1.13

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,955,494	PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN	EUR	1,954,012.93	0.50
			11,304,288.72	**2.87**
	Italy			
1,871,134	BRIGNOLE CO 2019-1 SRL A 24/07/2034 FRN	EUR	1,872,913.48	0.48
			1,872,913.48	**0.48**
	United States			
1,391,779	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	1,390,197.04	0.35
			1,390,197.04	**0.35**
			381,178,907.04	**96.82**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
9,086	NN (L) LIQUID EUR - Z CAP EUR	EUR	9,025,423.53	2.30
			9,025,423.53	**2.30**
			9,025,423.53	**2.30**
Total securities portfolio			**390,204,330.57**	**99.12**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
1,501,995.92	USD	1,260,912.74	EUR	19/04/2021	1,260,912.74	16,685.78
124,080,207.15	EUR	106,072,000.00	GBP	30/04/2021	124,080,207.15	(385,160.40)
					125,341,119.89	**(368,474.62)**
Total financial derivative instruments						**(368,474.62)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**390,204,330.57**	**99.12**
Total financial derivative instruments	**(368,474.62)**	**(0.09)**
Cash at bank	**3,272,814.83**	**0.83**
Other assets and liabilities	**575,938.73**	**0.14**
Total net assets	**393,684,609.51**	**100.00**

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	357,576,871.41
	30/09/2020	USD	366,351,090.65
	30/09/2019	USD	341,555,975.30
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	7,266.67
	30/09/2020	USD	6,531.82
	30/09/2019	USD	6,071.11
Capitalisation I Hedged (i) (CHF)	31/03/2021	CHF	6,261.65
	30/09/2020	CHF	5,670.66
	30/09/2019	CHF	5,398.78
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	6,736.68
	30/09/2020	EUR	6,095.97
	30/09/2019	EUR	5,793.45
Capitalisation I Hedged (i) (GBP)	31/03/2021	GBP	120.65
	30/09/2020	GBP	108.92
	30/09/2019	GBP	102.91
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	23,884.86
	30/09/2020	PLN	21,567.65
	30/09/2019	PLN	20,264.28
Capitalisation N Hedged (i) (EUR)	31/03/2021	EUR	323.48
	30/09/2020	EUR	292.95
	30/09/2019	EUR	278.98
Capitalisation P (EUR)	31/03/2021	EUR	437.01
	30/09/2020	EUR	394.98
	30/09/2019	EUR	397.40
Capitalisation P (USD)	31/03/2021	USD	334.59
	30/09/2020	USD	301.72
	30/09/2019	USD	282.24
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	312.26
	30/09/2020	EUR	283.46
	30/09/2019	EUR	270.89
Capitalisation R Hedged (i) (EUR)	31/03/2021	EUR	279.80
	30/09/2020	EUR	253.39
	30/09/2019	EUR	241.19
Capitalisation X (EUR)	31/03/2021	EUR	423.55
	30/09/2020	EUR	383.38
	30/09/2019	EUR	386.90
Capitalisation X (USD)	31/03/2021	USD	340.37
	30/09/2020	USD	307.39
	30/09/2019	USD	288.41
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	EUR	6,164.93
	30/09/2020	EUR	5,558.33
	30/09/2019	EUR	5,240.46
Distribution I Hedged (i) (GBP)	31/03/2021	GBP	11,690.04
	30/09/2020	GBP	10,582.57
	30/09/2019	GBP	-
Number of shares			
Capitalisation I (USD)	31/03/2021		2,069
	30/09/2020		1,185
	30/09/2019		1,715
Capitalisation I Hedged (i) (CHF)	31/03/2021		8,752
	30/09/2020		5,661
	30/09/2019		4,311
Capitalisation I Hedged (i) (EUR)	31/03/2021		25,254
	30/09/2020		17,963
	30/09/2019		14,439
Capitalisation I Hedged (i) (GBP)	31/03/2021		96,735
	30/09/2020		87,234
	30/09/2019		76,473
Capitalisation I Hedged (i) (PLN)	31/03/2021		198
	30/09/2020		274
	30/09/2019		126
Capitalisation N Hedged (i) (EUR)	31/03/2021		600
	30/09/2020		319
	30/09/2019		392
Capitalisation P (EUR)	31/03/2021		2,688
	30/09/2020		1,435
	30/09/2019		1,309
Capitalisation P (USD)	31/03/2021		55,496
	30/09/2020		46,724
	30/09/2019		49,135
Capitalisation P Hedged (i) (EUR)	31/03/2021		63,545
	30/09/2020		69,182
	30/09/2019		115,643
Capitalisation R Hedged (i) (EUR)	31/03/2021		718
	30/09/2020		710
	30/09/2019		710
Capitalisation X (EUR)	31/03/2021		12,771
	30/09/2020		10,386
	30/09/2019		10,052
Capitalisation X (USD)	31/03/2021		1,650
	30/09/2020		1,372
	30/09/2019		1,068
Capitalisation Zz Hedged (i) (EUR)	31/03/2021		2,256
	30/09/2020		21,208
	30/09/2019		26,750

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution I Hedged (i) (GBP)	31/03/2021		4
	30/09/2020		4
	30/09/2019		-
Dividend			
Distribution I Hedged (i) (GBP)	14/12/2020	GBP	31.50
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2021		0.71%
Capitalisation I Hedged (i) (CHF)	31/03/2021		0.73%
Capitalisation I Hedged (i) (EUR)	31/03/2021		0.73%
Capitalisation I Hedged (i) (GBP)	31/03/2021		0.73%
Capitalisation I Hedged (i) (PLN)	31/03/2021		0.73%
Capitalisation N Hedged (i) (EUR)	31/03/2021		0.87%
Capitalisation P (EUR)	31/03/2021		1.35%
Capitalisation P (USD)	31/03/2021		1.35%
Capitalisation P Hedged (i) (EUR)	31/03/2021		1.37%
Capitalisation R Hedged (i) (EUR)	31/03/2021		0.87%
Capitalisation X (EUR)	31/03/2021		1.65%
Capitalisation X (USD)	31/03/2021		1.65%
Capitalisation Zz Hedged (i) (EUR)	31/03/2021		0.01%
Distribution I Hedged (i) (GBP)	31/03/2021		0.73%
Portfolio turnover in %*	31/03/2021		(183.73%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**61,085,232.52**
Bonds and other debt instruments		86,873.44
Money market instruments		60,998,359.08
Cash at bank		**256,114,652.04**
Margin deposits		**27,485,789.99**
Other assets	4,12	**53,410,568.82**
Total assets		***398,096,243.37***
Current liabilities	4	**(30,316,228.63)**
Total financial derivative instruments	2	**(10,203,143.33)**
Index futures		(1,445,003.10)
Forward foreign exchange contracts		(7,972,428.51)
Futures		(785,711.72)
Total liabilities		***(40,519,371.96)***
Net assets at the end of the period		***357,576,871.41***

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	10,218.75	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	11,396.88	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	12,787.50	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	12,732.81	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	13,620.31	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	13,126.56	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	12,990.63	0.00
			86,873.44	**0.02**
			86,873.44	**0.02**
Money market instruments				
United States				
18,000,000	UNITED STATES TREASURY BILL ZCP 02/09/2021	USD	17,998,572.42	5.03
8,000,000	UNITED STATES TREASURY BILL ZCP 13/04/2021	USD	7,999,994.96	2.24
20,000,000	UNITED STATES TREASURY BILL ZCP 27/04/2021	USD	19,999,916.20	5.60
15,000,000	UNITED STATES TREASURY BILL ZCP 27/05/2021	USD	14,999,875.50	4.19
			60,998,359.08	**17.06**
			60,998,359.08	**17.06**
Total securities portfolio			**61,085,232.52**	**17.08**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
15,767,024.15	USD	13,274,194.25	EUR	19/04/2021	15,767,024.15	161,340.80
1,418,116.33	USD	1,293,948.90	CHF	19/04/2021	1,418,116.33	42,730.86
11,879,479.96	USD	10,098,593.07	EUR	01/04/2021	11,879,479.96	10,609.21
33,248.10	USD	125,062.75	PLN	19/04/2021	33,248.10	1,552.56
879,462.75	USD	637,022.33	GBP	19/04/2021	879,462.75	522.73
47,338.80	USD	44,444.03	CHF	01/04/2021	47,338.80	115.69
1,692.20	USD	1,228.86	GBP	01/04/2021	1,692.20	(3.26)
21,456.21	USD	20,236.42	CHF	06/04/2021	21,456.21	(46.19)
74,676.96	USD	54,463.01	GBP	06/04/2021	74,676.96	(465.89)
422,963.22	USD	360,659.32	EUR	06/04/2021	422,963.22	(928.44)
4,808,061.22	PLN	1,278,651.27	USD	19/04/2021	1,278,651.27	(60,110.11)
12,185,522.82	GBP	16,984,546.82	USD	19/04/2021	16,984,546.82	(171,409.79)
56,222,210.73	CHF	61,473,228.63	USD	19/04/2021	61,473,228.63	(1,712,590.52)
215,028,373.28	EUR	259,039,858.65	USD	19/04/2021	259,039,858.65	(6,243,746.16)
					369,321,744.05	**(7,972,428.51)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Index futures				
637,792	BCOM INDEX 08/06/2021	USD	53,226,742.57	(1,271,372.03)
50,779	NDUEEGF INDEX 09/06/2021	USD	32,421,383.64	(173,631.07)
			85,648,126.21	**(1,445,003.10)**
Futures on stock indices				
(126)	CBOE VIX FUTURE 19/05/2021	USD	2,857,150.80	185,599.20
(190)	CBOE VIX FUTURE 21/04/2021	USD	3,939,460.00	1,028,955.56
596	E-MINI RUSSELL 2000 18/06/2021	USD	66,230,500.00	(2,745,915.00)
82	EURO STOXX 50 18/06/2021	EUR	3,725,842.01	86,496.20
(17)	FTSE 100 INDEX FUTURE 18/06/2021	GBP	1,566,670.01	5,042.80
109	NASDAQ 100 E-MINI 18/06/2021	USD	28,535,655.00	109,872.00
(24)	NIKKEI 225 (SGX) 10/06/2021	JPY	3,173,212.67	(80,687.78)
149	S&P500 EMINI FUTURE 18/06/2021	USD	29,557,875.00	298,372.50
			139,586,365.49	**(1,112,264.52)**
Futures on interest rates				
(334)	US 10YR NOTE (CBT) 21/06/2021	USD	43,733,125.00	318,284.39
922	US 2YR NOTE (CBT) 30/06/2021	USD	203,509,890.16	(135,203.59)
			247,243,015.16	**183,080.80**
Currency Futures				
147	DOLLAR INDEX 14/06/2021	USD	13,705,692.00	143,472.00
			13,705,692.00	**143,472.00**
Total financial derivative instruments				**(10,203,143.33)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**61,085,232.52**	**17.08**
Total financial derivative instruments	**(10,203,143.33)**	**(2.85)**
Cash at bank	**256,114,652.04**	**71.63**
Other assets and liabilities	**50,580,130.18**	**14.14**
Total net assets	**357,576,871.41**	**100.00**

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

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	222,199,879.46
	30/09/2020	USD	191,165,705.07
	30/09/2019	USD	210,833,575.59
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	14,685.35
	30/09/2020	EUR	11,858.67
	30/09/2019	EUR	11,165.15
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	-
	30/09/2020	PLN	34,394.43
	30/09/2019	PLN	30,537.05
Capitalisation N (EUR)	31/03/2021	EUR	46.77
	30/09/2020	EUR	37.81
	30/09/2019	EUR	35.66
Capitalisation O (USD)	31/03/2021	USD	1,641.95
	30/09/2020	USD	1,322.85
	30/09/2019	USD	1,157.78
Capitalisation P (EUR)	31/03/2021	EUR	545.70
	30/09/2020	EUR	442.95
	30/09/2019	EUR	421.40
Capitalisation P (USD)	31/03/2021	USD	1,588.31
	30/09/2020	USD	1,286.35
	30/09/2019	USD	1,137.73
Capitalisation X (USD)	31/03/2021	USD	1,445.02
	30/09/2020	USD	1,173.14
	30/09/2019	USD	1,042.68
Distribution P (USD)	31/03/2021	USD	731.74
	30/09/2020	USD	636.81
	30/09/2019	USD	610.47
Distribution R (USD)	31/03/2021	USD	257.06
	30/09/2020	USD	222.82
	30/09/2019	USD	211.91
Distribution X (M) (USD)	31/03/2021	USD	250.36
	30/09/2020	USD	210.55
	30/09/2019	USD	203.37
Distribution X (M) Hedged (ii) (AUD)	31/03/2021	AUD	248.63
	30/09/2020	AUD	212.57
	30/09/2019	AUD	214.88
Distribution Y (M) (USD)	31/03/2021	USD	258.11
	30/09/2020	USD	218.32
	30/09/2019	USD	213.23

Number of shares

Capitalisation I (EUR)	31/03/2021	1,558
	30/09/2020	1,443
	30/09/2019	1,698
Capitalisation I Hedged (i) (PLN)	31/03/2021	-
	30/09/2020	916
	30/09/2019	806
Capitalisation N (EUR)	31/03/2021	513,510
	30/09/2020	495,883
	30/09/2019	634,797
Capitalisation O (USD)	31/03/2021	1,767
	30/09/2020	1,847
	30/09/2019	2,160
Capitalisation P (EUR)	31/03/2021	1,690
	30/09/2020	1,806
	30/09/2019	2,228
Capitalisation P (USD)	31/03/2021	48,366
	30/09/2020	51,792
	30/09/2019	54,167
Capitalisation X (USD)	31/03/2021	7,131
	30/09/2020	4,565
	30/09/2019	7,017
Distribution P (USD)	31/03/2021	5,268
	30/09/2020	5,482
	30/09/2019	5,625
Distribution R (USD)	31/03/2021	4,715
	30/09/2020	4,733
	30/09/2019	5,325
Distribution X (M) (USD)	31/03/2021	161,755
	30/09/2020	133,056
	30/09/2019	145,169
Distribution X (M) Hedged (ii) (AUD)	31/03/2021	46,471
	30/09/2020	40,185
	30/09/2019	61,098
Distribution Y (M) (USD)	31/03/2021	83,722
	30/09/2020	123,302
	30/09/2019	206,066

Dividend

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

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Asia Income

(Denominated in USD)

Statistics (continued)

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

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.86%
Capitalisation N (EUR)	31/03/2021	1.05%
Capitalisation O (USD)	31/03/2021	0.85%
Capitalisation P (EUR)	31/03/2021	1.90%
Capitalisation P (USD)	31/03/2021	1.90%
Capitalisation X (USD)	31/03/2021	2.40%
Distribution P (USD)	31/03/2021	1.90%
Distribution R (USD)	31/03/2021	1.15%
Distribution X (M) (USD)	31/03/2021	2.40%
Distribution X (M) Hedged (ii) (AUD)	31/03/2021	2.42%
Distribution Y (M) (USD)	31/03/2021	3.39%

Portfolio turnover in %* 31/03/2021 1.87%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**209,642,513.05**
Shares		209,642,513.05
Total financial derivative instruments	2	**593,351.78**
Futures		593,351.78
Cash at bank		**4,962,624.53**
Margin deposits		**6,036,539.89**
Other assets	4,12	**3,717,487.68**
Total assets		***224,952,516.93***
Current liabilities	4	**(1,983,469.57)**
Total financial derivative instruments	2	**(769,167.90)**
Forward foreign exchange contracts		(89,833.04)
Options		(679,334.86)
Total liabilities		***(2,752,637.47)***
Net assets at the end of the period		***222,199,879.46***

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Cayman Islands			
27,300	ALIBABA GROUP HOLDING LTD ADR	USD	6,189,729.00	2.79
26,372	BAIDU INC - A	HKD	722,525.19	0.33
3,909,000	CHINA AOYUAN GROUP LTD	HKD	4,198,387.02	1.89
4,700	JD HEALTH INTERNATIONAL INC	HKD	67,406.70	0.03
41,800	JD.COM INC - A	HKD	1,731,260.73	0.78
91,500	JD.COM INC ADR	USD	7,716,195.00	3.47
104,900	KUAISHOU TECHNOLOGY - B	HKD	3,643,087.29	1.64
1,522,277	KWG LIVING GROUP HOLDINGS LTD	HKD	1,546,860.33	0.70
2,915,000	KWG PROPERTY HOLDING LTD	HKD	4,986,783.63	2.24
190,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	2,660,000.00	1.20
500,000	SANDS CHINA LTD	HKD	2,498,569.03	1.12
24,000	SEA LTD ADR	USD	5,357,520.00	2.41
173,500	TENCENT HOLDINGS LTD	HKD	13,613,181.64	6.13
3,216,000	TIMES CHINA HOLDINGS LTD	HKD	4,426,190.92	1.99
10,695,000	WANT WANT CHINA HOLDINGS LTD	HKD	8,020,097.88	3.61
611,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	2,580,363.09	1.16
37,441	ZHIHU INC ADR	USD	303,646.51	0.14
			70,261,803.96	**31.63**
	China			
407,000	ANHUI CONCH CEMENT CO LTD - H	HKD	2,646,341.54	1.19
8,743,000	CHINA CONSTRUCTION BANK CORP - H	HKD	7,354,760.79	3.32
1,165,000	CHINA LIFE INSURANCE CO LTD - H	HKD	2,406,588.25	1.08
132,000	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	6,481,503.38	2.92
6,300,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	4,521,734.66	2.03
437,978	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	5,272,798.00	2.37
6,302,000	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	HKD	8,997,704.02	4.06
			37,681,430.64	**16.97**
	Taiwan			
328,000	ASUSTEK COMPUTER INC	TWD	4,282,059.37	1.93
760,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	3,302,842.32	1.48
198,000	NOVATEK MICROELECTRONICS CORP	TWD	3,990,116.71	1.80
3,267,000	QUANTA COMPUTER INC	TWD	11,220,902.11	5.04
679,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13,968,843.09	6.29
200,000	UNIMICRON TECHNOLOGY CORP	TWD	641,362.63	0.29
			37,406,126.23	**16.83**
	South Korea			
19,000	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	3,147,779.99	1.42
148,000	SAMSUNG ELECTRONICS CO LTD	KRW	10,644,753.70	4.79
18,000	SAMSUNG ELECTRONICS CO LTD - PREF	KRW	1,161,033.80	0.52
15,350	SAMSUNG SDI CO LTD	KRW	8,951,623.59	4.03
237,700	SHINHAN FINANCIAL GROUP CO LTD	KRW	7,865,575.44	3.53
6,000	SK HYNIX INC	KRW	702,451.95	0.32
			32,473,218.47	**14.61**
	India			
70,000	HDFC BANK LTD	INR	1,430,038.81	0.64
186,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	6,355,119.25	2.86
2,866	RELIANCE INDUSTRIES LTD	INR	42,844.72	0.02
			7,828,002.78	**3.52**
	Thailand			
610,000	AIRPORTS OF THAILAND PCL	THB	1,346,880.00	0.61
245,000	KASIKORNBANK PCL	THB	1,136,800.00	0.51
11,700,000	KRUNG THAI BANK PCL	THB	4,567,680.00	2.05
			7,051,360.00	**3.17**
	Singapore			
2,667,790	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	6,055,938.90	2.73
			6,055,938.90	**2.73**
	Hong Kong			
160,000	AIA GROUP LTD	HKD	1,940,716.06	0.87
68,300	HONG KONG EXCHANGES & CLEARING LTD	HKD	4,018,344.71	1.81
			5,959,060.77	**2.68**
	Indonesia			
7,310,000	BANK MANDIRI PERSERO TBK PT	IDR	3,095,111.88	1.39
			3,095,111.88	**1.39**
	Malaysia			
920,000	MALAYAN BANKING BHD	MYR	1,830,459.42	0.82
			1,830,459.42	**0.82**
			209,642,513.05	**94.35**
	Total securities portfolio		**209,642,513.05**	**94.35**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
			Forward foreign exchange contracts			
462,818.34	USD	598,417.97	AUD	19/04/2021	462,818.34	6,997.88
2,138,844.98	AUD	46,154,682.00	TWD	20/04/2021	1,653,622.92	5,213.84
370,317.63	AUD	8,753,459.51	THB	19/04/2021	285,808.01	1,982.34
1,511,174.11	HKD	252,613.84	AUD	19/04/2021	194,527.11	1,967.05
98,098,862.00	KRW	111,653.61	AUD	20/04/2021	85,840.80	1,939.56
1,260,854.20	CNY	250,665.74	AUD	19/04/2021	193,826.73	1,162.04
359,917.29	MYR	112,995.06	AUD	20/04/2021	87,624.42	826.62
2,902,371.06	INR	51,129.31	AUD	20/04/2021	39,840.07	603.97
11,065.81	EUR	12,987.30	USD	07/04/2021	12,987.30	18.89
217.65	AUD	165.63	USD	07/04/2021	165.63	0.14
43,648.79	AUD	28,286.16	EUR	19/04/2021	33,990.93	(6.68)
28,057.12	EUR	43,371.66	AUD	19/04/2021	33,702.84	(51.50)
211,992.99	AUD	669,591.02	MYR	20/04/2021	163,746.26	(184.51)
556,940.51	USD	731,841.00	AUD	07/04/2021	556,940.51	(473.41)
172,403.31	AUD	1,926,177,824.00	IDR	20/04/2021	133,292.76	(751.16)
317,218.04	AUD	327,233.34	SGD	19/04/2021	245,249.31	(1,903.84)
844,006.98	AUD	4,251,061.17	CNY	19/04/2021	652,449.65	(4,779.19)

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

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
455,418.22 AUD	26,133,270.00 INR	20/04/2021	352,044.64	(9,212.99)
2,080,441.80 AUD	1,810,076,692.00 KRW	20/04/2021	1,608,171.42	(20,356.43)
2,054,429.30 AUD	1,591,543.09 USD	19/04/2021	1,591,543.09	(26,665.42)
4,295,497.64 AUD	25,795,140.70 HKD	19/04/2021	3,321,014.55	(46,160.24)
			11,709,207.29	**(89,833.04)**

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
(34,622,628)	CALL KOREA STOCK KOSPI 200 INDEX 08/04/2021 417.17	KRW	14,369,775,525.12	(115,929.07)
(17,919)	CALL TAIWAN STOCK WEIGHTED INDEX 08/04/2021 16294.32	TWD	294,429,418.47	(144,109.66)
(23,264)	CALL TAIWAN STOCK WEIGHTED INDEX 29/04/2021 16616.10	TWD	382,253,808.32	(156,913.59)
(44,963,280)	CALL KOREA STOCK KOSPI 200 INDEX 29/04/2021 419.10	KRW	18,661,559,731.20	(262,382.54)
			33,708,018,483.11	**(679,334.86)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
101	FTSE TAIWAN INDEX 09/04/2021	USD	5,906,480.00	129,725.69
100	KOSPI2 INDEX FUTURE 02/04/2021	KRW	9,075,550.00	1,042,633.09
500	SGX NIFTY 50 02/04/2021	USD	14,328,500.00	(579,007.00)
			29,310,530.00	**593,351.78**
Total financial derivative instruments				**(175,816.12)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**209,642,513.05**	**94.35**
Total financial derivative instruments	**(175,816.12)**	**(0.08)**
Cash at bank	**4,962,624.53**	**2.23**
Other assets and liabilities	**7,770,558.00**	**3.50**
Total net assets	**222,199,879.46**	**100.00**

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	582,389,736.94
	30/09/2020	USD	612,517,638.27
	30/09/2019	USD	545,273,828.45
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	9,917.79
	30/09/2020	USD	9,803.11
	30/09/2019	USD	9,557.70
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	6,243.98
	30/09/2020	EUR	6,204.42
	30/09/2019	EUR	6,188.16
Capitalisation P (USD)	31/03/2021	USD	2,245.62
	30/09/2020	USD	2,224.27
	30/09/2019	USD	2,177.76
Capitalisation P Hedged (i) (SGD)	31/03/2021	SGD	16.05
	30/09/2020	SGD	15.90
	30/09/2019	SGD	15.65
Capitalisation R (USD)	31/03/2021	USD	2,273.90
	30/09/2020	USD	2,247.86
	30/09/2019	USD	2,192.06
Capitalisation R Hedged (i) (CHF)	31/03/2021	CHF	263.39
	30/09/2020	CHF	261.91
	30/09/2019	CHF	262.11
Capitalisation U (USD)	31/03/2021	USD	5,607.11
	30/09/2020	USD	5,533.18
	30/09/2019	USD	5,376.92
Capitalisation U Hedged (i) (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	4,941.47
	30/09/2019	EUR	-
Capitalisation U Hedged (i) (SGD)	31/03/2021	SGD	7,702.42
	30/09/2020	SGD	7,602.40
	30/09/2019	SGD	-
Capitalisation X (USD)	31/03/2021	USD	2,037.15
	30/09/2020	USD	2,022.80
	30/09/2019	USD	1,990.29
Capitalisation Y (USD)	31/03/2021	USD	327.48
	30/09/2020	USD	326.80
	30/09/2019	USD	324.80
Capitalisation Z (USD)	31/03/2021	USD	5,681.88
	30/09/2020	USD	5,596.05
	30/09/2019	USD	-
Distribution I (Q) (USD)	31/03/2021	USD	5,444.34
	30/09/2020	USD	5,467.95
	30/09/2019	USD	5,530.47
Distribution I (Q) Hedged (i) (CHF)	31/03/2021	CHF	4,975.37
	30/09/2020	CHF	-
	30/09/2019	CHF	-
Distribution N Hedged (i) (EUR)	31/03/2021	EUR	241.60
	30/09/2020	EUR	248.35
	30/09/2019	EUR	256.04
Distribution O (USD)	31/03/2021	USD	4,351.09
	30/09/2020	USD	4,453.23
	30/09/2019	USD	4,488.36
Distribution P (USD)	31/03/2021	USD	4,348.10
	30/09/2020	USD	4,434.33
	30/09/2019	USD	4,468.69
Distribution P (M) (USD)	31/03/2021	USD	247.96
	30/09/2020	USD	249.04
	30/09/2019	USD	250.67
Distribution P (M) Hedged (i) (AUD)	31/03/2021	AUD	342.28
	30/09/2020	AUD	343.82
	30/09/2019	AUD	-
Distribution P Hedged (i) (EUR)	31/03/2021	EUR	241.39
	30/09/2020	EUR	247.65
	30/09/2019	EUR	255.30
Distribution R (USD)	31/03/2021	USD	4,347.93
	30/09/2020	USD	-
	30/09/2019	USD	-
Distribution U (Q) (USD)	31/03/2021	USD	5,185.49
	30/09/2020	USD	5,207.98
	30/09/2019	USD	5,267.30
Distribution X (M) (USD)	31/03/2021	USD	85.79
	30/09/2020	USD	88.38
	30/09/2019	USD	93.46
Distribution X (M) Hedged (i) (AUD)	31/03/2021	AUD	206.46
	30/09/2020	AUD	213.37
	30/09/2019	AUD	229.17
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	ZAR	2,790.49
	30/09/2020	ZAR	2,872.44
	30/09/2019	ZAR	3,045.02
Distribution Y (M) (USD)	31/03/2021	USD	195.88
	30/09/2020	USD	202.96
	30/09/2019	USD	216.94
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	AUD	234.38
	30/09/2020	AUD	243.59
	30/09/2019	AUD	263.96

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	ZAR	2,553.99
	30/09/2020	ZAR	2,654.90
	30/09/2019	ZAR	2,865.58
Number of shares			
Capitalisation I (USD)	31/03/2021		9,720
	30/09/2020		9,036
	30/09/2019		6,695
Capitalisation I Hedged (i) (EUR)	31/03/2021		9,771
	30/09/2020		9,276
	30/09/2019		8,879
Capitalisation P (USD)	31/03/2021		15,771
	30/09/2020		21,285
	30/09/2019		11,644
Capitalisation P Hedged (i) (SGD)	31/03/2021		203,496
	30/09/2020		86,919
	30/09/2019		45,150
Capitalisation R (USD)	31/03/2021		787
	30/09/2020		611
	30/09/2019		448
Capitalisation R Hedged (i) (CHF)	31/03/2021		13,408
	30/09/2020		6,827
	30/09/2019		4,422
Capitalisation U (USD)	31/03/2021		7,204
	30/09/2020		6,395
	30/09/2019		4,500
Capitalisation U Hedged (i) (EUR)	31/03/2021		-
	30/09/2020		7
	30/09/2019		-
Capitalisation U Hedged (i) (SGD)	31/03/2021		693
	30/09/2020		797
	30/09/2019		-
Capitalisation X (USD)	31/03/2021		21,789
	30/09/2020		25,082
	30/09/2019		26,375
Capitalisation Y (USD)	31/03/2021		20,493
	30/09/2020		24,859
	30/09/2019		15,278
Capitalisation Z (USD)	31/03/2021		1,472
	30/09/2020		1,472
	30/09/2019		-
Distribution I (Q) (USD)	31/03/2021		8,749
	30/09/2020		10,181
	30/09/2019		10,398
Number of shares			
Distribution I (Q) Hedged (i) (CHF)	31/03/2021		40
	30/09/2020		-
	30/09/2019		-
Distribution N Hedged (i) (EUR)	31/03/2021		32,134
	30/09/2020		42,179
	30/09/2019		40,343
Distribution O (USD)	31/03/2021		718
	30/09/2020		734
	30/09/2019		744
Distribution P (USD)	31/03/2021		5,637
	30/09/2020		6,719
	30/09/2019		6,456
Distribution P (M) (USD)	31/03/2021		9,624
	30/09/2020		8,828
	30/09/2019		800
Distribution P (M) Hedged (i) (AUD)	31/03/2021		442
	30/09/2020		819
	30/09/2019		-
Distribution P Hedged (i) (EUR)	31/03/2021		2,563
	30/09/2020		1,598
	30/09/2019		38,665
Distribution R (USD)	31/03/2021		9
	30/09/2020		-
	30/09/2019		-
Distribution U (Q) (USD)	31/03/2021		1,409
	30/09/2020		1,558
	30/09/2019		1,739
Distribution X (M) (USD)	31/03/2021		910,210
	30/09/2020		960,456
	30/09/2019		1,113,228
Distribution X (M) Hedged (i) (AUD)	31/03/2021		120,663
	30/09/2020		139,082
	30/09/2019		164,549
Distribution X (M) Hedged (i) (ZAR)	31/03/2021		39,661
	30/09/2020		41,696
	30/09/2019		38,082
Distribution Y (M) (USD)	31/03/2021		234,607
	30/09/2020		248,731
	30/09/2019		165,126
Distribution Y (M) Hedged (i) (AUD)	31/03/2021		49,169
	30/09/2020		53,927
	30/09/2019		35,055

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	72,901
	30/09/2020	79,000
	30/09/2019	60,629

Dividend

Distribution I (Q) (USD)	11/02/2021	USD	43.45
Distribution I (Q) (USD)	11/11/2020	USD	44.40
Distribution N Hedged (i) (EUR)	14/12/2020	EUR	8.45
Distribution O (USD)	14/12/2020	USD	161.80
Distribution P (USD)	14/12/2020	USD	130.05
Distribution P (M) (USD)	02/03/2021	USD	0.59
Distribution P (M) (USD)	02/02/2021	USD	0.59
Distribution P (M) (USD)	05/01/2021	USD	0.59
Distribution P (M) (USD)	02/12/2020	USD	0.57
Distribution P (M) (USD)	03/11/2020	USD	0.57
Distribution P (M) (USD)	02/10/2020	USD	0.57
Distribution P (M) Hedged (i) (AUD)	02/03/2021	AUD	0.57
Distribution P (M) Hedged (i) (AUD)	02/02/2021	AUD	0.57
Distribution P (M) Hedged (i) (AUD)	05/01/2021	AUD	0.57
Distribution P (M) Hedged (i) (AUD)	02/12/2020	AUD	0.78
Distribution P (M) Hedged (i) (AUD)	03/11/2020	AUD	0.78
Distribution P (M) Hedged (i) (AUD)	02/10/2020	AUD	0.78
Distribution P Hedged (i) (EUR)	14/12/2020	EUR	7.25
Distribution U (Q) (USD)	11/02/2021	USD	45.75
Distribution U (Q) (USD)	11/11/2020	USD	46.55
Distribution X (M) (USD)	02/03/2021	USD	0.54
Distribution X (M) (USD)	02/02/2021	USD	0.54
Distribution X (M) (USD)	05/01/2021	USD	0.54
Distribution X (M) (USD)	02/12/2020	USD	0.54
Distribution X (M) (USD)	03/11/2020	USD	0.54
Distribution X (M) (USD)	02/10/2020	USD	0.54
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	02/10/2020	ZAR	27.50
Distribution Y (M) (USD)	02/03/2021	USD	1.26
Distribution Y (M) (USD)	02/02/2021	USD	1.26
Distribution Y (M) (USD)	05/01/2021	USD	1.26
Distribution Y (M) (USD)	02/12/2020	USD	1.26
Distribution Y (M) (USD)	03/11/2020	USD	1.26
Distribution Y (M) (USD)	02/10/2020	USD	1.26
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	1.54
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	27.50

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	27.50

Ongoing charges in %*

Capitalisation I (USD)	31/03/2021	0.88%
Capitalisation I Hedged (i) (EUR)	31/03/2021	0.90%
Capitalisation P (USD)	31/03/2021	1.30%
Capitalisation P Hedged (i) (SGD)	31/03/2021	1.32%
Capitalisation R (USD)	31/03/2021	0.90%
Capitalisation R Hedged (i) (CHF)	31/03/2021	0.92%
Capitalisation U (USD)	31/03/2021	0.55%
Capitalisation U Hedged (i) (SGD)	31/03/2021	0.57%
Capitalisation X (USD)	31/03/2021	1.80%
Capitalisation Y (USD)	31/03/2021	2.80%
Capitalisation Z (USD)	31/03/2021	0.16%
Distribution I (Q) (USD)	31/03/2021	0.88%
Distribution I (Q) Hedged (i) (CHF)	31/03/2021	0.90%
Distribution N Hedged (i) (EUR)	31/03/2021	0.82%
Distribution O (USD)	31/03/2021	0.60%
Distribution P (USD)	31/03/2021	1.30%
Distribution P (M) (USD)	31/03/2021	1.30%
Distribution P (M) Hedged (i) (AUD)	31/03/2021	1.31%
Distribution P Hedged (i) (EUR)	31/03/2021	1.32%
Distribution R (USD)	31/03/2021	0.90%
Distribution U (Q) (USD)	31/03/2021	0.55%
Distribution X (M) (USD)	31/03/2021	1.80%
Distribution X (M) Hedged (i) (AUD)	31/03/2021	1.82%
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	1.82%
Distribution Y (M) (USD)	31/03/2021	2.80%
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	2.82%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	2.82%

Portfolio turnover in %*	31/03/2021	19.63%

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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)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**557,636,038.66**
Bonds and other debt instruments		557,636,038.66
Total financial derivative instruments	2	**446,210.70**
Credit default swaps		446,210.70
Cash at bank		**24,965,777.37**
Margin deposits		**3,042,876.07**
Other assets	4,12	**33,180,051.03**
Total assets		***619,270,953.83***
Current liabilities	4,12	**(33,334,840.28)**
Total financial derivative instruments	2	**(3,546,376.61)**
Forward foreign exchange contracts		(2,327,006.45)
Futures		(1,219,370.16)
Total liabilities		***(36,881,216.89)***
Net assets at the end of the period		***582,389,736.94***

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Cayman Islands			
1,700,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,757,402.63	0.30
3,300,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	3,449,805.74	0.59
5,850,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	5,941,681.26	1.03
1,950,000	CCBL CAYMAN 1 CORP LTD 1.990% 21/07/2025 EMTN	USD	1,949,171.66	0.33
1,400,000	CDBL FUNDING TWO 2.000% 04/03/2026 EMTN	USD	1,388,707.38	0.24
1,700,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	1,807,692.64	0.31
2,450,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	2,123,503.84	0.36
2,300,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	2,147,922.78	0.37
6,300,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	5,598,812.27	0.97
1,250,000	CHAMPION MTN LTD 2.950% 15/06/2030 EMTN	USD	1,225,544.45	0.21
1,000,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	913,300.53	0.16
550,000	CHINA EVERGRANDE GROUP 11.500% 22/01/2023	USD	517,571.59	0.09
2,500,000	CHINA EVERGRANDE GROUP 8.250% 23/03/2022	USD	2,390,399.05	0.41
2,050,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,645,174.02	0.28
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	1,539,542.09	0.26
2,500,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	2,518,498.38	0.43
1,600,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	1,610,953.65	0.28
2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,855,529.36	0.49
3,050,000	CHINA RESOURCES LAND LTD FRN PERP EMTN	USD	3,165,412.15	0.54
950,000	CHINA SCE GROUP HOLDINGS LTD 5.950% 29/09/2024	USD	941,245.93	0.16
3,600,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	3,405,790.62	0.58
2,700,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	2,728,552.85	0.47
5,050,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	5,205,336.69	0.90
1,400,000	CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024	USD	1,492,818.22	0.26
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	USD	1,086,558.11	0.19
700,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	782,684.75	0.13
1,000,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	995,947.37	0.17
600,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	592,681.08	0.10
1,600,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	1,477,365.28	0.25
1,400,000	FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	USD	1,301,805.61	0.22
4,900,000	FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	USD	4,529,412.51	0.79
1,600,000	FOXCONN FAR EAST LTD 2.500% 28/10/2030 EMTN	USD	1,543,606.77	0.27
650,000	HAIDILAO INTERNATIONAL HOLDING LTD 2.150% 14/01/2026	USD	642,304.92	0.11
3,800,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	2,988,369.21	0.51
1,600,000	KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023	USD	1,664,801.06	0.29
2,600,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	2,554,379.31	0.44
1,650,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	1,702,738.08	0.29
4,250,000	LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032	USD	4,392,285.24	0.75
900,000	MGM CHINA HOLDINGS LTD 4.750% 01/02/2027	USD	912,441.80	0.16
2,200,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% 02/07/2025	USD	2,135,400.04	0.37
200,000	RED SUN PROPERTIES GROUP 7.300% 13/01/2025	USD	193,484.16	0.03
1,200,000	RED SUN PROPERTIES GROUP 9.700% 16/04/2023	USD	1,248,205.45	0.21
1,800,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	2,008,148.51	0.34
1,250,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	1,425,615.89	0.24
600,000	SUNAC CHINA HOLDINGS LTD 5.950% 26/04/2024	USD	606,863.98	0.10
700,000	SUNAC CHINA HOLDINGS LTD 6.500% 26/01/2026	USD	694,598.14	0.12
1,100,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	1,128,393.97	0.19
3,200,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	3,256,075.42	0.56
1,000,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	1,040,468.83	0.18
1,925,000	WEIBO CORP 1.250% 15/11/2022	USD	1,877,679.88	0.32
4,550,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	4,643,916.05	0.80
850,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	886,560.91	0.15
3,900,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	3,393,000.00	0.58
300,000	YUZHOU GROUP HOLDINGS CO LTD 6.000% 25/10/2023	USD	263,705.83	0.05
900,000	YUZHOU GROUP HOLDINGS CO LTD 6.350% 13/01/2027	USD	753,943.49	0.13
600,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	519,209.22	0.09
1,200,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	1,046,776.15	0.18
900,000	YUZHOU GROUP HOLDINGS CO LTD 8.375% 30/10/2024	USD	806,005.42	0.14
550,000	YUZHOU GROUP HOLDINGS CO LTD 8.500% 26/02/2024	USD	498,380.40	0.09
			113,914,182.62	**19.56**
	Virgin Islands			
3,600,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	2,425,651.02	0.42
1,600,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,615,161.52	0.28
2,100,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	2,151,597.88	0.37
1,100,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	1,145,408.24	0.20
2,200,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	2,194,525.70	0.38
2,800,000	CCCI TREASURE LTD FRN PERP	USD	2,811,053.67	0.48
700,000	CHAMPION PATH HOLDINGS LTD 4.500% 27/01/2026	USD	730,092.94	0.13
650,000	CHAMPION SINCERITY HOLDINGS LTD FRN PERP	USD	675,577.64	0.12
1,850,000	CHINA CINDA 2020 I MANAGEMENT LTD 2.500% 20/01/2028 EMTN	USD	1,817,875.45	0.31
550,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	559,884.39	0.10
1,350,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,493,391.52	0.26
2,050,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	2,065,870.71	0.35
1,600,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	1,630,005.17	0.28
2,500,000	CLP POWER HK FINANCE LTD FRN PERP	USD	2,584,205.68	0.44
1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	1,948,661.15	0.33
2,550,000	CNRC CAPITALE LTD FRN PERP	USD	2,586,681.78	0.44
700,000	CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% 17/09/2030	USD	680,399.61	0.12
4,750,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	4,808,837.16	0.83
1,150,000	DIANJIAN HAIYU LTD 29/03/2169 FRN	USD	1,169,447.81	0.20
420,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	435,926.66	0.07
800,000	EASY TACTIC LTD 8.125% 11/07/2024	USD	726,197.43	0.12
1,000,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	955,357.47	0.16
4,100,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	3,807,220.39	0.65
550,000	EASY TACTIC LTD 9.125% 28/07/2022	USD	548,863.16	0.09
2,250,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	2,281,068.79	0.39
3,200,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	3,348,099.87	0.57
750,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	650,120.36	0.11
3,200,000	GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN	USD	2,716,004.86	0.47
2,150,000	GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN	USD	1,792,339.46	0.31
2,150,000	HKT CAPITAL NO 5 LTD 3.250% 30/09/2029	USD	2,219,205.00	0.38
2,150,000	HONG SENG LTD 9.875% 27/08/2022	USD	2,157,240.56	0.37
10,700,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	10,938,001.71	1.89
2,000,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	2,025,496.90	0.35
4,150,000	HUARONG FINANCE 2019 CO LTD 3.250% 13/11/2024 EMTN	USD	4,328,042.89	0.74

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,200,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	2,327,804.73	0.40
3,650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	4,216,341.65	0.72
780,000	JMH CO LTD 2.875% 09/04/2036	USD	767,038.17	0.13
200,000	LEVC FINANCE LTD 1.375% 25/03/2024	USD	200,520.75	0.03
750,000	MINMETALS BOUNTEOUS FINANCE BVI LTD FRN PERP	USD	769,324.69	0.13
2,750,000	NWD MTN LTD 4.500% 19/05/2030 EMTN	USD	2,887,438.10	0.50
1,800,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	1,776,860.17	0.31
2,200,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	2,207,920.00	0.38
2,500,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	2,538,088.18	0.44
400,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	373,439.85	0.06
2,700,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	2,482,293.82	0.43
2,450,000	SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD FRN PERP	USD	2,569,546.60	0.44
530,000	TOWNGAS FINANCE LTD FRN PERP	USD	561,245.31	0.10
600,000	TSINGHUA UNIC LTD 4.750% 31/01/2021	USD	179,303.58	0.03
2,900,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	867,315.06	0.15
1,550,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	1,562,029.55	0.27
1,250,000	YUNDA HOLDING INVESTMENT LTD 2.250% 19/08/2025	USD	1,233,995.05	0.21
4,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	4,916,957.58	0.84
			106,460,977.39	**18.28**
	Hong Kong			
1,070,000	AIA GROUP LTD FRN PERP GMTN	USD	1,070,000.00	0.18
1,400,000	AIRPORT AUTHORITY FRN PERP	USD	1,387,798.61	0.24
2,350,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	2,528,303.12	0.43
1,450,000	BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN	USD	1,516,872.35	0.26
1,600,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,713,962.64	0.29
700,000	BLOSSOM JOY LTD FRN PERP	USD	710,478.83	0.12
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	2,086,909.40	0.36
1,000,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	1,006,434.41	0.17
700,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.000% 04/02/2026 EMTN	USD	691,626.39	0.12
750,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.750% 12/08/2030 EMTN	USD	719,930.42	0.12
4,300,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	4,415,244.47	0.76
1,000,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	1,072,817.94	0.18
1,135,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	1,204,271.20	0.21
2,200,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	2,219,915.17	0.38
1,500,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	1,505,079.96	0.26
3,350,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	3,410,589.74	0.59
1,900,000	FAR EAST HORIZON LTD 4.375% 27/02/2023 EMTN	USD	1,971,411.98	0.34
1,350,000	HERO ASIA INVESTMENT LTD 1.500% 18/11/2023	USD	1,351,376.31	0.23
700,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	701,964.16	0.12
700,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	703,970.75	0.12
500,000	NANYANG COMMERCIAL BANK LTD FRN PERP	USD	512,478.09	0.09
2,100,000	NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN	USD	2,209,265.42	0.38
3,000,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	3,221,534.73	0.55
3,500,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	3,600,208.12	0.62
3,700,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	3,984,016.85	0.68
850,000	VANKE REAL ESTATE HONG KONG CO LTD 4.200% 07/06/2024 EMTN	USD	917,769.94	0.16
200,000	VANKE REAL ESTATE HONG KONG CO LTD 5.350% 11/03/2024 EMTN	USD	221,496.80	0.04
9,750,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	9,934,827.53	1.71
1,000,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 15/04/2024	USD	976,518.71	0.17
900,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	845,690.96	0.15
450,000	YANGO JUSTICE INTERNATIONAL LTD 8.250% 25/11/2023	USD	444,692.10	0.08
			58,857,457.10	**10.11**
	Thailand			
4,000,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	4,214,405.24	0.72
2,200,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	2,216,808.51	0.38
2,450,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	3,343,701.35	0.57
1,150,000	GC TREASURY CENTER CO LTD 4.300% 18/03/2051	USD	1,170,332.61	0.20
3,250,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	3,316,721.92	0.57
2,000,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	2,103,812.80	0.36
5,000,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	5,110,253.80	0.88
4,000,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	4,013,336.00	0.69
850,000	MINOR INTERNATIONAL PCL FRN PERP	USD	860,657.55	0.15
5,300,000	MINOR INTERNATIONAL PCL FRN PERP	USD	5,380,263.20	0.92
2,640,000	THAIOIL TREASURY CENTER CO LTD 5.375% 20/11/2048	USD	3,024,358.97	0.52
9,050,000	TMB BANK PCL FRN PERP EMTN	USD	9,079,230.69	1.57
			43,833,882.64	**7.53**
	China			
40,000,000	CENTRAL HUIJIN INVESTMENT LTD 2.710% 22/05/2025 EMTN	CNY	5,905,810.77	1.01
3,300,000	CHINA CONSTRUCTION BANK CORP 24/06/2030 FRN	USD	3,346,516.37	0.57
4,700,000	CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 28/09/2030 FRN	USD	4,783,734.68	0.82
40,000,000	CHINA DEVELOPMENT BANK 3.180% 05/04/2026	CNY	6,032,844.06	1.04
5,310,000	CHINA MINMETALS CORP FRN PERP	USD	5,421,531.03	0.93
1,100,000	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 3.950% 05/02/2023	USD	1,143,677.16	0.20
1,000,000	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 4.750% 17/09/2023	USD	1,069,329.42	0.18
3,600,000	SHOUGANG GROUP CO LTD 4.000% 23/05/2024	USD	3,833,659.69	0.66
6,000,000	WENS FOODSTUFFS GROUP CO LTD 3.258% 29/10/2030	USD	5,526,016.44	0.95
			37,063,119.62	**6.36**
	Indonesia			
937,000	ALAM SUTERA REALTY TBK 6.000% 02/05/2024	USD	782,395.00	0.13
1,762,000	ALAM SUTERA REALTY TBK 6.250% 02/11/2025	USD	1,423,054.74	0.24
1,100,000	BANK MANDIRI PERSERO TBK PT 3.750% 11/04/2024 EMTN	USD	1,162,135.73	0.20
1,500,000	BANK MANDIRI PERSERO TBK PT 4.750% 13/05/2025 EMTN	USD	1,652,033.33	0.28
1,550,000	BANK NEGARA INDONESIA 3.750% 30/03/2026 EMTN	USD	1,565,257.75	0.27
3,950,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	6,172,109.95	1.07
1,500,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	1,530,994.28	0.26
800,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	943,688.10	0.16
10,450,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	12,986,534.77	2.24
			28,218,203.65	**4.85**
	Australia			
2,800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	3,268,612.65	0.56
550,000	COMMONWEALTH BANK OF AUSTRALIA 3.610% 12/09/2034 EMTN	USD	568,299.72	0.10
1,540,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN	USD	1,623,749.02	0.28
500,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN	USD	527,191.24	0.09
1,200,000	QBE INSURANCE GROUP LTD 02/12/2044 FRN	USD	1,338,668.38	0.23
5,550,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	6,056,354.75	1.04
3,000,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	3,288,126.78	0.56

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 4.375% 28/05/2030	USD	1,110,316.58	0.19
2,000,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,076,377.58	0.36
3,600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	3,846,728.77	0.66
2,150,000	WOODSIDE FINANCE LTD 4.500% 04/03/2029	USD	2,326,270.98	0.40
			26,030,696.45	**4.47**
	Philippines			
3,000,000	DEVELOPMENT BANK OF PHILIPPINES 2.375% 11/03/2031	USD	2,903,672.46	0.50
400,000	GLOBE TELECOM INC 2.500% 23/07/2030	USD	377,968.64	0.06
3,950,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	3,622,992.50	0.62
3,700,000	MANILA WATER CO INC 4.375% 30/07/2030	USD	3,873,377.52	0.67
1,450,000	PETRON CORP FRN PERP	USD	1,426,886.32	0.25
6,000,000	SAN MIGUEL CORP FRN PERP EMTN	USD	6,219,216.54	1.07
6,450,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	6,852,641.64	1.17
			25,276,755.62	**4.34**
	Japan			
2,650,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,601,848.65	0.45
4,700,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	5,045,482.67	0.87
1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,152,615.55	0.37
4,100,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	4,621,696.67	0.79
5,000,000	MITSUI SUMITOMO INSURANCE CO LTD FRN PERP	USD	5,697,874.60	0.98
1,600,000	NIPPON LIFE INSURANCE CO 20/01/2046 FRN	USD	1,774,747.74	0.30
1,750,000	NIPPON LIFE INSURANCE 21/01/2051 FRN	USD	1,668,248.33	0.29
			23,562,514.21	**4.05**
	South Korea			
5,800,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	6,044,352.26	1.04
6,000,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	6,063,723.24	1.04
5,025,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	5,136,833.99	0.88
3,800,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	3,938,182.17	0.68
			21,183,091.66	**3.64**
	Singapore			
500,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	509,362.24	0.09
2,050,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	2,099,792.06	0.36
3,300,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	3,425,692.81	0.59
1,300,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	532,972.41	0.09
1,150,000	JOLLIBEE WORLDWIDE PTE LTD FRN PERP	USD	1,127,131.03	0.19
1,732,800	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	2,026,988.15	0.35
2,455,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	2,512,566.56	0.43
1,150,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	1,169,839.93	0.20
1,850,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	740,000.00	0.13
1,500,000	OVERSEA-CHINESE BANKING CORP LTD 10/09/2030 FRN	USD	1,486,231.55	0.26
750,000	THETA CAPITAL PTE LTD 6.750% 31/10/2026	USD	722,815.92	0.12
2,100,000	THETA CAPITAL PTE LTD 8.125% 22/01/2025	USD	2,148,838.55	0.37
			18,502,231.21	**3.18**
	Netherlands			
3,150,000	GREENKO DUTCH BV 3.850% 29/03/2026	USD	3,166,693.30	0.54
3,850,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	4,014,676.59	0.69
7,350,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	7,689,937.50	1.31
			14,871,307.39	**2.54**
	Bermuda			
2,050,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	2,119,560.05	0.36
5,310,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	5,435,280.16	0.94
			7,554,840.21	**1.30**
	India			
1,109,750	ADANI TRANSMISSION LTD 4.250% 21/05/2036	USD	1,144,870.77	0.20
1,000,000	HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026	USD	1,048,682.13	0.18
2,700,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	3,365,228.05	0.58
1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,827,327.89	0.31
			7,386,108.84	**1.27**
	Isle of Man			
6,850,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	7,282,693.20	1.25
			7,282,693.20	**1.25**
	Canada			
1,000,000	NEXEN INC 5.875% 10/03/2035	USD	1,236,136.12	0.21
3,100,000	NEXEN INC 6.400% 15/05/2037	USD	4,053,298.64	0.70
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,473,821.18	0.25
			6,763,255.94	**1.16**
	Mauritius Island			
400,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	403,211.51	0.07
1,000,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	1,014,680.30	0.17
2,200,000	UPL CORP LTD FRN PERP	USD	2,172,558.92	0.37
1,150,000	UPL CORP LTD 4.625% 16/06/2030	USD	1,193,008.60	0.20
			4,783,459.33	**0.81**
	Sri Lanka			
500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	437,503.92	0.08
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	612,792.55	0.11
2,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	1,349,417.19	0.22
750,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	460,012.98	0.08
2,150,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	1,277,191.55	0.22
			4,136,918.19	**0.71**
	United States			
1,000,000	PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026	USD	1,056,474.18	0.19
900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	897,829.21	0.15
			1,954,303.39	**0.34**
			557,635,998.66	**95.75**

Other transferable securities and money market instruments

Bonds and other debt instruments

	Bermuda			
400,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	40.00	0.00
			40.00	**0.00**
			40.00	**0.00**
Total securities portfolio			**557,636,038.66**	**95.75**

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Sell	5.000	20/06/2026	USD	5,000,000.00	446,210.70
						446,210.70

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
11,676,134.40	USD	9,600,000.00	EUR	28/04/2021	11,676,134.40	387,886.64
310,491,713.65	ZAR	20,692,798.03	USD	19/04/2021	20,692,798.03	292,928.43
1,173,388.41	USD	1,519,646.98	AUD	19/04/2021	1,173,388.41	15,859.34
846,421.15	USD	706,699.16	EUR	19/04/2021	846,421.15	15,596.83
131,000.69	USD	120,095.16	CHF	19/04/2021	131,000.69	3,347.16
43,089.39	USD	57,519.08	SGD	19/04/2021	43,089.39	282.87
24,474.74	ZAR	1,634.24	USD	01/04/2021	1,634.24	23.24
25,562.38	ZAR	1,714.01	USD	06/04/2021	1,714.01	16.87
7,510.84	AUD	5,707.86	USD	06/04/2021	5,707.86	12.84
2,417.85	USD	36,210.32	ZAR	01/04/2021	2,417.85	(34.39)
175,836.81	AUD	134,154.69	USD	01/04/2021	134,154.69	(228.58)
76,305.72	USD	1,138,008.23	ZAR	06/04/2021	76,305.72	(750.99)
631,323.43	USD	9,528,995.65	ZAR	19/04/2021	631,323.43	(12,728.85)
3,020,000.00	EUR	3,577,940.68	USD	28/04/2021	3,577,940.68	(26,846.07)
8,770,915.51	SGD	6,599,711.26	USD	19/04/2021	6,599,711.26	(72,270.58)
3,867,926.69	CHF	4,230,374.29	USD	19/04/2021	4,230,374.29	(119,013.96)
38,519,373.00	AUD	29,987,025.99	USD	19/04/2021	29,987,025.99	(646,465.82)
70,316,057.38	EUR	84,831,042.05	USD	19/04/2021	84,831,042.05	(2,164,621.43)
					164,642,184.14	**(2,327,006.45)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(45)	EURO-BOBL FUTURE 08/06/2021	EUR	7,144,178.53	(10,577.70)
20	US LONG BOND (CBT) 21/06/2021	USD	3,091,875.00	(124,765.63)
112	US ULTRA BOND (CBT) 21/06/2021	USD	20,296,500.00	(1,023,800.21)
80	US 10YR NOTE (CBT) 21/06/2021	USD	10,475,000.00	(263,750.00)
(18)	US 10YR ULTRA FUTURE 21/06/2021	USD	2,586,375.00	91,265.63
36	US 2YR NOTE (CBT) 30/06/2021	USD	7,946,156.23	(7,312.52)
(80)	US 5YR NOTE (CBT) 30/06/2021	USD	9,871,875.04	119,570.27
			61,411,959.80	**(1,219,370.16)**

Total financial derivative instruments	**(3,100,165.91)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**557,636,038.66**	**95.75**
Total financial derivative instruments	**(3,100,165.91)**	**(0.53)**
Cash at bank	**24,965,777.37**	**4.29**
Other assets and liabilities	**2,888,086.82**	**0.49**
Total net assets	**582,389,736.94**	**100.00**

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	247,375,190.78
	30/09/2020	USD	235,556,943.34
	30/09/2019	USD	188,757,483.65
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	7,034.16
	30/09/2020	USD	6,759.30
	30/09/2019	USD	6,726.68
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	5,641.40
	30/09/2020	EUR	5,452.60
	30/09/2019	EUR	5,552.27
Capitalisation P (USD)	31/03/2021	USD	286.26
	30/09/2020	USD	275.65
	30/09/2019	USD	275.48
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	303.45
	30/09/2020	EUR	293.79
	30/09/2019	EUR	300.08
Capitalisation U (USD)	31/03/2021	USD	5,189.72
	30/09/2020	USD	4,978.54
	30/09/2019	USD	-
Distribution I (M) (USD)	31/03/2021	USD	4,752.57
	30/09/2020	USD	4,725.70
	30/09/2019	USD	5,046.13
Distribution P (M) (USD)	31/03/2021	USD	231.06
	30/09/2020	USD	229.75
	30/09/2019	USD	245.78
Distribution P (M) Hedged (i) (AUD)	31/03/2021	AUD	320.85
	30/09/2020	AUD	319.79
	30/09/2019	AUD	346.74
Distribution P (M) Hedged (i) (EUR)	31/03/2021	EUR	231.54
	30/09/2020	EUR	232.09
	30/09/2019	EUR	251.77
Distribution P (M) Hedged (i) (SGD)	31/03/2021	SGD	321.83
	30/09/2020	SGD	320.04
	30/09/2019	SGD	343.90
Distribution U (M) (USD)	31/03/2021	USD	4,770.90
	30/09/2020	USD	4,743.96
	30/09/2019	USD	5,066.42
Number of shares			
Capitalisation I (USD)	31/03/2021		19,258
	30/09/2020		15,300
	30/09/2019		17,386

Number of shares			
Capitalisation I Hedged (i) (EUR)	31/03/2021		4,631
	30/09/2020		4,592
	30/09/2019		3,237
Capitalisation P (USD)	31/03/2021		62,458
	30/09/2020		47,724
	30/09/2019		25,135
Capitalisation P Hedged (i) (EUR)	31/03/2021		455
	30/09/2020		1,923
	30/09/2019		3,318
Capitalisation U (USD)	31/03/2021		91
	30/09/2020		868
	30/09/2019		-
Distribution I (M) (USD)	31/03/2021		1,805
	30/09/2020		1,874
	30/09/2019		1,529
Distribution P (M) (USD)	31/03/2021		101,108
	30/09/2020		152,686
	30/09/2019		72,400
Distribution P (M) Hedged (i) (AUD)	31/03/2021		32,581
	30/09/2020		47,073
	30/09/2019		27,900
Distribution P (M) Hedged (i) (EUR)	31/03/2021		19,522
	30/09/2020		22,317
	30/09/2019		2,166
Distribution P (M) Hedged (i) (SGD)	31/03/2021		62,726
	30/09/2020		77,206
	30/09/2019		40,742
Distribution U (M) (USD)	31/03/2021		514
	30/09/2020		1,210
	30/09/2019		285
Dividend			
Distribution I (M) (USD)	02/03/2021	USD	27.53
Distribution I (M) (USD)	02/02/2021	USD	27.53
Distribution I (M) (USD)	05/01/2021	USD	27.53
Distribution I (M) (USD)	02/12/2020	USD	26.96
Distribution I (M) (USD)	03/11/2020	USD	26.96
Distribution I (M) (USD)	02/10/2020	USD	26.96

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Distribution P (M) (USD)	02/03/2021	USD	1.26
Distribution P (M) (USD)	02/02/2021	USD	1.26
Distribution P (M) (USD)	05/01/2021	USD	1.26
Distribution P (M) (USD)	02/12/2020	USD	1.23
Distribution P (M) (USD)	03/11/2020	USD	1.23
Distribution P (M) (USD)	02/10/2020	USD	1.23
Distribution P (M) Hedged (i) (AUD)	02/03/2021	AUD	1.75
Distribution P (M) Hedged (i) (AUD)	02/02/2021	AUD	1.75
Distribution P (M) Hedged (i) (AUD)	05/01/2021	AUD	1.75
Distribution P (M) Hedged (i) (AUD)	02/12/2020	AUD	1.72
Distribution P (M) Hedged (i) (AUD)	03/11/2020	AUD	1.72
Distribution P (M) Hedged (i) (AUD)	02/10/2020	AUD	1.72
Distribution P (M) Hedged (i) (EUR)	02/03/2021	EUR	1.28
Distribution P (M) Hedged (i) (EUR)	02/02/2021	EUR	1.28
Distribution P (M) Hedged (i) (EUR)	05/01/2021	EUR	1.28
Distribution P (M) Hedged (i) (EUR)	02/12/2020	EUR	1.41
Distribution P (M) Hedged (i) (EUR)	03/11/2020	EUR	1.41
Distribution P (M) Hedged (i) (EUR)	02/10/2020	EUR	1.41
Distribution P (M) Hedged (i) (SGD)	02/03/2021	SGD	1.75
Distribution P (M) Hedged (i) (SGD)	02/02/2021	SGD	1.75
Distribution P (M) Hedged (i) (SGD)	05/01/2021	SGD	1.75
Distribution P (M) Hedged (i) (SGD)	02/12/2020	SGD	1.71
Distribution P (M) Hedged (i) (SGD)	03/11/2020	SGD	1.71
Distribution P (M) Hedged (i) (SGD)	02/10/2020	SGD	1.71
Distribution U (M) (USD)	02/03/2021	USD	28.96
Distribution U (M) (USD)	02/02/2021	USD	28.96
Distribution U (M) (USD)	05/01/2021	USD	28.96
Distribution U (M) (USD)	02/12/2020	USD	28.40
Distribution U (M) (USD)	03/11/2020	USD	28.40
Distribution U (M) (USD)	02/10/2020	USD	28.40

Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.88%
Capitalisation I Hedged (i) (EUR)	31/03/2021	0.90%
Capitalisation P (USD)	31/03/2021	1.30%
Capitalisation P Hedged (i) (EUR)	31/03/2021	1.32%
Capitalisation U (USD)	31/03/2021	0.55%
Distribution I (M) (USD)	31/03/2021	0.88%
Distribution P (M) (USD)	31/03/2021	1.30%
Distribution P (M) Hedged (i) (AUD)	31/03/2021	1.32%
Distribution P (M) Hedged (i) (EUR)	31/03/2021	1.32%
Distribution P (M) Hedged (i) (SGD)	31/03/2021	1.32%
Distribution U (M) (USD)	31/03/2021	0.55%
Portfolio turnover in %*	31/03/2021	49.21%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**235,767,402.75**
Bonds and other debt instruments		235,767,402.75
Total financial derivative instruments	2	**178,484.28**
Credit default swaps		178,484.28
Cash at bank		**7,793,991.81**
Other assets	4,12	**7,014,126.58**
Total assets		***250,754,005.42***
Current liabilities	4	**(2,086,348.17)**
Total financial derivative instruments	2	**(1,292,466.47)**
Forward foreign exchange contracts		(1,292,466.47)
Total liabilities		***(3,378,814.64)***
Net assets at the end of the period		***247,375,190.78***

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Cayman Islands			
600,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	620,259.75	0.25
1,250,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,306,744.60	0.53
4,500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	4,570,524.05	1.84
2,150,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	1,863,482.96	0.75
950,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	887,185.50	0.36
2,450,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	2,177,315.88	0.88
1,300,000	CENTRAL CHINA REAL ESTATE LTD 7.900% 07/11/2023	USD	1,190,103.50	0.48
1,500,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	1,369,950.80	0.55
1,250,000	CHINA EVERGRANDE GROUP 11.500% 22/01/2023	USD	1,176,299.06	0.48
250,000	CHINA EVERGRANDE GROUP 8.250% 23/03/2022	USD	239,039.91	0.10
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	1,539,542.09	0.62
700,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	705,179.55	0.29
2,200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	2,215,061.27	0.90
400,000	CHINA SCE GROUP HOLDINGS LTD 5.950% 29/09/2024	USD	396,314.08	0.16
1,300,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	1,229,868.84	0.50
1,250,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	1,263,218.91	0.51
1,400,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	1,439,212.05	0.58
2,700,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	2,783,051.30	1.13
1,400,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	1,487,441.62	0.60
2,250,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	2,240,881.58	0.91
1,800,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	1,662,035.94	0.67
600,000	FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	USD	557,916.69	0.23
2,400,000	FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	USD	2,218,487.76	0.90
2,800,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	2,201,956.26	0.89
650,000	KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023	USD	676,325.43	0.27
3,750,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	3,684,200.93	1.49
1,000,000	KAISA GROUP HOLDINGS LTD 8.500% 30/06/2022	USD	1,018,867.18	0.41
1,200,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	1,238,354.96	0.50
1,800,000	MELCO RESORTS FINANCE LTD 5.250% 26/04/2026	USD	1,863,859.30	0.75
1,000,000	MELCO RESORTS FINANCE LTD 5.750% 21/07/2028	USD	1,065,245.88	0.43
1,050,000	MGM CHINA HOLDINGS LTD 4.750% 01/02/2027	USD	1,064,515.43	0.43
1,000,000	MGM CHINA HOLDINGS LTD 5.875% 15/05/2026	USD	1,048,171.58	0.42
200,000	RED SUN PROPERTIES GROUP 7.300% 13/01/2025	USD	193,484.16	0.08
2,200,000	RED SUN PROPERTIES GROUP 9.700% 16/04/2023	USD	2,288,376.66	0.93
800,000	SUNAC CHINA HOLDINGS LTD 5.950% 26/04/2024	USD	809,151.98	0.33
1,400,000	SUNAC CHINA HOLDINGS LTD 6.500% 26/01/2026	USD	1,389,196.28	0.56
800,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	820,650.16	0.33
1,600,000	SUNAC CHINA HOLDINGS LTD 7.000% 09/07/2025	USD	1,643,913.36	0.66
1,250,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	1,271,904.46	0.51
1,000,000	TIMES CHINA HOLDINGS LTD 6.750% 08/07/2025	USD	1,051,568.61	0.43
1,600,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	1,664,750.13	0.67
4,150,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	4,328,503.24	1.74
1,800,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	1,566,000.00	0.63
400,000	YUZHOU GROUP HOLDINGS CO LTD 6.350% 13/01/2027	USD	335,086.00	0.14
1,500,000	YUZHOU GROUP HOLDINGS CO LTD 7.375% 13/01/2026	USD	1,274,373.08	0.52
3,150,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	2,747,787.40	1.11
2,500,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	2,315,885.48	0.94
			72,701,245.64	**29.39**
	Virgin Islands			
3,100,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	2,088,755.05	0.84
2,900,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	2,892,783.87	1.17
300,000	CHAMPION PATH HOLDINGS LTD 4.500% 27/01/2026	USD	312,896.97	0.13
600,000	EASY TACTIC LTD 5.875% 13/02/2023	USD	555,392.48	0.22
900,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	859,821.72	0.35
5,800,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	5,385,823.97	2.19
1,850,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	1,935,620.24	0.78
1,300,000	FORTUNE STAR BVI LTD 6.750% 02/07/2023	USD	1,363,194.95	0.55
400,000	FORTUNE STAR BVI LTD 6.850% 02/07/2024	USD	423,888.05	0.17
1,000,000	GREENLAND GLOBAL INVESTMENT LTD 26/09/2021 FRN	USD	969,634.92	0.39
1,000,000	GREENLAND GLOBAL INVESTMENT LTD 6.125% 22/04/2023 EMTN	USD	854,896.61	0.35
300,000	GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN	USD	254,625.46	0.10
1,950,000	GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN	USD	1,625,610.21	0.66
2,250,000	HONG SENG LTD 9.875% 27/08/2022	USD	2,257,577.33	0.91
500,000	NEW METRO GLOBAL LTD 5.000% 08/08/2022	USD	505,734.35	0.20
2,000,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	2,030,470.54	0.82
2,500,000	SCENERY JOURNEY LTD 11.500% 24/10/2022	USD	2,291,797.05	0.93
500,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	441,197.33	0.18
800,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	746,879.70	0.30
1,800,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	1,654,862.54	0.67
3,310,550	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	3,715,825.21	1.50
800,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	802,952.52	0.32
3,600,000	STUDIO CITY FINANCE LTD 6.500% 15/01/2028	USD	3,861,324.50	1.56
700,000	TSINGHUA UNIC LTD 4.750% 31/01/2021	USD	209,187.51	0.08
3,600,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	1,076,666.98	0.44
4,250,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	4,282,984.25	1.74
2,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	2,006,921.46	0.81
			45,407,325.77	**18.36**
	Mauritius Island			
1,400,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	1,411,240.29	0.57
5,750,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	5,845,080.79	2.37
1,000,000	GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026	USD	1,071,173.44	0.43
1,100,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	1,116,148.33	0.45
3,050,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	3,094,774.92	1.25
4,162,000	NETWORK I2I LTD FRN PERP	USD	4,402,797.50	1.78
2,750,000	UPL CORP LTD FRN PERP	USD	2,715,698.65	1.10
			19,656,913.92	**7.95**
	Singapore			
1,000,000	ABJA INVESTMENT CO PTE LTD 5.450% 24/01/2028	USD	1,031,008.54	0.42
2,000,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	2,163,213.56	0.87
400,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	407,489.79	0.16
1,500,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,557,133.10	0.63
400,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	163,991.51	0.07
400,000	JOLLIBEE WORLDWIDE PTE LTD FRN PERP	USD	392,045.58	0.16
729,600	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	853,468.69	0.35
1,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,617,048.95	0.65
550,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	559,488.66	0.23

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	MEDCO OAK TREE PTE LTD 7.375% 15/05/2026	USD	1,063,972.92	0.43
3,400,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	3,553,363.12	1.43
2,100,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	840,000.00	0.34
1,600,000	THETA CAPITAL PTE LTD 8.125% 22/01/2025	USD	1,637,210.32	0.66
			15,839,434.74	**6.40**
	Thailand			
3,300,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	3,476,884.32	1.41
5,050,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	5,312,127.32	2.15
1,700,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	1,705,667.80	0.69
5,300,000	TMB BANK PCL FRN PERP EMTN	USD	5,317,118.52	2.14
			15,811,797.96	**6.39**
	Hong Kong			
3,000,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	3,199,847.07	1.29
1,300,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	1,398,635.77	0.57
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	2,086,909.40	0.84
4,000,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	4,036,209.40	1.64
1,000,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 15/04/2024	USD	976,518.71	0.39
1,100,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	1,033,622.28	0.42
550,000	YANGO JUSTICE INTERNATIONAL LTD 8.250% 25/11/2023	USD	543,512.57	0.22
1,700,000	ZOOMLION HK SPV CO LTD 6.125% 20/12/2022	USD	1,779,871.92	0.72
			15,055,127.12	**6.09**
	Philippines			
1,800,000	MANILA WATER CO INC 4.375% 30/07/2030	USD	1,884,345.82	0.76
1,050,000	PETRON CORP FRN PERP	USD	1,033,262.51	0.42
2,700,000	SAN MIGUEL CORP FRN PERP EMTN	USD	2,798,647.44	1.13
1,000,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,033,444.96	0.42
1,700,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,739,328.02	0.70
2,700,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	2,868,547.66	1.16
			11,357,576.41	**4.59**
	India			
2,600,000	HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026	USD	2,726,573.54	1.10
1,000,000	JSW STEEL LTD 5.375% 04/04/2025	USD	1,048,894.63	0.42
2,750,000	JSW STEEL LTD 5.950% 18/04/2024	USD	2,929,718.88	1.19
1,000,000	MUTHOOT FINANCE LTD 4.400% 02/09/2023 EMTN	USD	1,014,120.25	0.41
2,000,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.400% 13/03/2024 EMTN	USD	2,002,406.48	0.81
			9,721,713.78	**3.93**
	Australia			
1,100,000	MACQUARIE BANK LTD/LONDON FRN PERP	USD	1,180,527.02	0.48
2,100,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	USD	2,320,951.84	0.94
2,700,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,803,109.73	1.13
			6,304,588.59	**2.55**
	South Korea			
5,060,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	5,113,739.93	2.06
800,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	829,090.98	0.34
			5,942,830.91	**2.40**
	Bermuda			
500,000	CHINA OIL & GAS GROUP LTD 4.625% 20/04/2022	USD	504,699.84	0.20
4,750,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	4,911,175.72	1.99
			5,415,875.56	**2.19**
	Indonesia			
662,000	ALAM SUTERA REALTY TBK 6.000% 02/05/2024	USD	552,770.00	0.22
1,987,000	ALAM SUTERA REALTY TBK 6.250% 02/11/2025	USD	1,604,772.85	0.64
650,000	BANK NEGARA INDONESIA 3.750% 30/03/2026 EMTN	USD	656,398.41	0.27
550,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	561,364.57	0.23
			3,375,305.83	**1.36**
	Netherlands			
1,050,000	GREENKO DUTCH BV 3.850% 29/03/2026	USD	1,055,564.43	0.43
2,000,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	2,092,500.00	0.84
			3,148,064.43	**1.27**
	Japan			
1,050,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,030,921.16	0.42
1,100,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,180,857.65	0.47
			2,211,778.81	**0.89**
	United Kingdom			
1,500,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024	USD	1,623,140.61	0.67
			1,623,140.61	**0.67**
	United States			
800,000	PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026	USD	845,179.34	0.34
400,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	399,035.20	0.16
			1,244,214.54	**0.50**
	Sri Lanka			
1,600,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	950,468.13	0.38
			950,468.13	**0.38**
			235,767,402.75	**95.31**
Total securities portfolio			**235,767,402.75**	**95.31**

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Sell	5.000	20/06/2026	USD	2,000,000.00	178,484.28
						178,484.28

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

NN (L) Asian High Yield

(Denominated in USD)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
2,493,817.62 USD	2,067,188.96 EUR	19/04/2021	2,493,817.62	63,546.10
40,404.86 USD	51,704.26 AUD	19/04/2021	40,404.86	1,021.25
477,488.51 USD	640,592.32 SGD	19/04/2021	477,488.51	750.55
20,935,871.57 SGD	15,737,733.72 USD	19/04/2021	15,737,733.72	(156,958.88)
10,563,528.68 AUD	8,224,705.58 USD	19/04/2021	8,224,705.58	(178,368.77)
33,131,258.35 EUR	39,972,913.27 USD	19/04/2021	39,972,913.27	(1,022,456.72)
			66,947,063.56	**(1,292,466.47)**
Total financial derivative instruments				**(1,113,982.19)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**235,767,402.75**	**95.31**
Total financial derivative instruments	**(1,113,982.19)**	**(0.45)**
Cash at bank	**7,793,991.81**	**3.15**
Other assets and liabilities	**4,927,778.41**	**1.99**
Total net assets	**247,375,190.78**	**100.00**

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	48,231,510.65
	30/09/2020	USD	38,135,412.45
	30/09/2019	USD	81,557,505.47
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	9,790.88
	30/09/2020	EUR	7,306.17
	30/09/2019	EUR	9,140.55
Capitalisation I (USD)	31/03/2021	USD	998.85
	30/09/2020	USD	743.66
	30/09/2019	USD	864.82
Capitalisation P (EUR)	31/03/2021	EUR	312.62
	30/09/2020	EUR	234.44
	30/09/2019	EUR	296.19
Capitalisation P (USD)	31/03/2021	USD	855.74
	30/09/2020	USD	640.28
	30/09/2019	USD	752.11
Capitalisation P Hedged (ii) (EUR)	31/03/2021	EUR	257.21
	30/09/2020	EUR	195.72
	30/09/2019	EUR	237.01
Capitalisation R (USD)	31/03/2021	USD	258.15
	30/09/2020	USD	192.43
	30/09/2019	USD	224.35
Capitalisation R Hedged (ii) (EUR)	31/03/2021	EUR	249.05
	30/09/2020	EUR	188.68
	30/09/2019	EUR	226.85
Capitalisation X (EUR)	31/03/2021	EUR	1,249.26
	30/09/2020	EUR	939.19
	30/09/2019	EUR	1,192.58
Capitalisation X (USD)	31/03/2021	USD	775.11
	30/09/2020	USD	581.37
	30/09/2019	USD	686.27
Distribution P (USD)	31/03/2021	USD	3,241.19
	30/09/2020	USD	2,445.16
	30/09/2019	USD	2,901.58
Distribution P Hedged (ii) (EUR)	31/03/2021	EUR	917.83
	30/09/2020	EUR	703.75
	30/09/2019	EUR	860.90
Distribution R (USD)	31/03/2021	USD	244.94
	30/09/2020	USD	185.39
	30/09/2019	USD	219.84

Number of shares

Capitalisation I (EUR)	31/03/2021	67
	30/09/2020	63
	30/09/2019	49
Capitalisation I (USD)	31/03/2021	94
	30/09/2020	99
	30/09/2019	31,604
Capitalisation P (EUR)	31/03/2021	448
	30/09/2020	149
	30/09/2019	358
Capitalisation P (USD)	31/03/2021	13,031
	30/09/2020	15,343
	30/09/2019	18,608
Capitalisation P Hedged (ii) (EUR)	31/03/2021	51,370
	30/09/2020	58,255
	30/09/2019	71,299
Capitalisation R (USD)	31/03/2021	1,358
	30/09/2020	1,358
	30/09/2019	1,817
Capitalisation R Hedged (ii) (EUR)	31/03/2021	3,058
	30/09/2020	3,860
	30/09/2019	5,373
Capitalisation X (EUR)	31/03/2021	2,313
	30/09/2020	1,732
	30/09/2019	2,025
Capitalisation X (USD)	31/03/2021	10,567
	30/09/2020	8,229
	30/09/2019	9,916
Distribution P (USD)	31/03/2021	1,269
	30/09/2020	1,420
	30/09/2019	2,016
Distribution P Hedged (ii) (EUR)	31/03/2021	3,099
	30/09/2020	3,364
	30/09/2019	4,144
Distribution R (USD)	31/03/2021	968
	30/09/2020	1,231
	30/09/2019	1,323

Dividend

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

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2021	1.82%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2021	1.07%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Distribution P (USD)	31/03/2021	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2021	1.82%
Distribution R (USD)	31/03/2021	1.05%
Portfolio turnover in %*	31/03/2021	116.93%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**47,708,033.01**
Shares		47,708,033.01
Cash at bank		**447,019.11**
Other assets	4,12	**1,150,844.73**
Total assets		***49,305,896.85***
Current liabilities	4	**(673,213.54)**
Total financial derivative instruments	2	**(401,172.66)**
Forward foreign exchange contracts		(401,172.66)
Total liabilities		***(1,074,386.20)***
Net assets at the end of the period		***48,231,510.65***

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
299	AFFILIATED MANAGERS GROUP INC	USD	44,559.97	0.09
11,000	ALLY FINANCIAL INC	USD	497,310.00	1.03
800	ARTISAN PARTNERS ASSET MANAGEMENT INC - A	USD	41,736.00	0.09
71,944	BANK OF AMERICA CORP	USD	2,783,513.36	5.76
5,621	BERKSHIRE HATHAWAY INC - B	USD	1,435,996.87	2.98
1,421	BLACKROCK INC	USD	1,071,377.16	2.22
1,200	BLACKSTONE MORTGAGE TRUST INC - A	USD	37,200.00	0.08
700	BROWN & BROWN INC	USD	31,997.00	0.07
3,896	CAPITAL ONE FINANCIAL CORP	USD	495,688.08	1.03
5,309	CITIGROUP INC	USD	386,229.75	0.80
600	COHEN & STEERS INC	USD	39,198.00	0.08
1,377	ERIE INDEMNITY CO - A	USD	304,193.07	0.63
341	EVERCORE INC - A	USD	44,923.34	0.09
7,925	FIDELITY NATIONAL FINANCIAL INC	USD	322,230.50	0.67
920	FIFTH THIRD BANCORP	USD	34,454.00	0.07
3,678	GLOBE LIFE INC	USD	355,405.14	0.74
1,146	GOLDMAN SACHS GROUP INC/THE	USD	374,742.00	0.78
600	HOULIHAN LOKEY INC - A	USD	39,906.00	0.08
1,300	JEFFERIES FINANCIAL GROUP INC	USD	39,130.00	0.08
16,230	JPMORGAN CHASE & CO	USD	2,470,692.90	5.12
3,900	LINCOLN NATIONAL CORP	USD	242,853.00	0.50
285	LPL FINANCIAL HOLDINGS INC	USD	40,515.60	0.08
403	MARKETAXESS HOLDINGS INC	USD	200,661.76	0.42
8,171	MARSH & MCLENNAN COS INC	USD	995,227.80	2.06
19,264	METLIFE INC	USD	1,171,058.56	2.42
3,000	MGIC INVESTMENT CORP	USD	41,550.00	0.09
5,235	MOODY'S CORP	USD	1,563,223.35	3.24
16,200	MORGAN STANLEY	USD	1,258,092.00	2.61
185	MORNINGSTAR INC	USD	41,632.40	0.09
9,670	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,696,214.70	3.52
225	PRIMERICA INC	USD	33,259.50	0.07
13,573	PROGRESSIVE CORP/THE	USD	1,297,714.53	2.69
1,800	RADIAN GROUP INC	USD	41,850.00	0.09
1,874	RAYMOND JAMES FINANCIAL INC	USD	229,677.44	0.48
2,600	SLM CORP	USD	46,722.00	0.10
6,645	S&P GLOBAL INC	USD	2,344,821.15	4.86
1,600	STARWOOD PROPERTY TRUST INC	USD	39,584.00	0.08
842	SVB FINANCIAL GROUP	USD	415,661.72	0.86
16,800	SYNCHRONY FINANCIAL	USD	683,088.00	1.41
471	T ROWE PRICE GROUP INC	USD	80,823.60	0.17
1,200	TRUIST FINANCIAL CORP	USD	69,984.00	0.15
13,507	US BANCORP	USD	747,072.17	1.55
7,363	VOYA FINANCIAL INC	USD	468,581.32	0.97
442	WESTERN ALLIANCE BANCORP	USD	41,742.48	0.09
			24,642,094.22	**51.09**
	Canada			
6,800	BANK OF MONTREAL	CAD	606,067.55	1.26
19,907	BANK OF NOVA SCOTIA/THE	CAD	1,245,246.72	2.57
8,754	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	389,345.27	0.81
5,444	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	532,986.59	1.11
11,600	MANULIFE FINANCIAL CORP	CAD	249,471.30	0.52
18,600	NATIONAL BANK OF CANADA	CAD	1,263,382.27	2.62
4,200	ONEX CORP	CAD	261,186.30	0.54
12,270	ROYAL BANK OF CANADA	CAD	1,131,181.05	2.35
4,200	SUN LIFE FINANCIAL INC	CAD	212,230.58	0.44
17,932	TORONTO-DOMINION BANK/THE	CAD	1,169,357.30	2.42
			7,060,454.93	**14.64**
	United Kingdom			
9,775	ADMIRAL GROUP PLC	GBP	418,218.45	0.87
41,700	AVIVA PLC	GBP	234,851.70	0.49
52,900	BARCLAYS PLC	GBP	135,695.81	0.28
45,100	DIRECT LINE INSURANCE GROUP PLC	GBP	194,949.26	0.40
18,000	HARGREAVES LANSDOWN PLC	GBP	382,825.35	0.79
90,400	M&G PLC	GBP	258,679.40	0.54
69,700	PRUDENTIAL PLC	GBP	1,481,423.18	3.07
10,700	ST JAMES'S PLACE PLC	GBP	188,077.94	0.39
			3,294,721.09	**6.83**
	Japan			
200	CENTURY TOKYO LEASING CORP	JPY	13,466.06	0.03
371,800	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,990,896.47	4.13
5,500	RESONA HOLDINGS INC	JPY	23,134.84	0.05
13,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	489,542.99	1.01
			2,517,040.36	**5.22**
	Singapore			
24,900	DBS GROUP HOLDINGS LTD	SGD	533,544.95	1.11
65,000	OVERSEA-CHINESE BANKING CORP LTD	SGD	568,435.55	1.18
58,506	UNITED OVERSEAS BANK LTD	SGD	1,124,746.93	2.33
			2,226,727.43	**4.62**
	Switzerland			
33,200	CREDIT SUISSE GROUP AG - REG	CHF	349,302.87	0.72
959	PARTNERS GROUP HOLDING AG	CHF	1,229,892.15	2.55
			1,579,195.02	**3.27**
	Germany			
1,600	ALLIANZ SE - REG	EUR	408,158.18	0.85
3,310	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	1,021,577.80	2.11
			1,429,735.98	**2.96**
	Finland			
25,500	SAMPO OYJ -A	EUR	1,152,951.66	2.39
			1,152,951.66	**2.39**
	France			
2,500	BNP PARIBAS SA	EUR	152,436.41	0.32
50,500	CREDIT AGRICOLE SA	EUR	732,708.46	1.52
			885,144.87	**1.84**
	Australia			
3,990	MACQUARIE GROUP LTD	AUD	464,447.83	0.96
69,700	MEDIBANK PRIVATE LTD	AUD	148,643.61	0.31
			613,091.44	**1.27**
	Austria			
7,700	ERSTE GROUP BANK AG	EUR	261,720.50	0.54
8,800	RAIFFEISEN BANK INTERNATIONAL AG	EUR	193,717.65	0.41
			455,438.15	**0.95**

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Italy			
24,900	FINECOBANK BANCA FINECO SPA	EUR	408,392.65	0.85
			408,392.65	**0.85**
	Netherlands			
33,900	AEGON NV	EUR	161,362.81	0.33
300	ASR NEDERLAND NV	EUR	13,472.46	0.03
2,500	EXOR NV	EUR	211,377.70	0.44
			386,212.97	**0.80**
	Belgium			
5,678	AGEAS SA/NV	EUR	344,078.10	0.71
			344,078.10	**0.71**
	Ireland			
1,199	AON PLC - A	USD	275,901.89	0.57
			275,901.89	**0.57**
	Sweden			
1,100	AVANZA BANK HOLDING AB	SEK	34,250.77	0.07
3,600	KINNEVIK AB - B	SEK	175,367.99	0.36
			209,618.76	**0.43**
	Denmark			
7,152	TRYG AS	DKK	169,081.49	0.35
			169,081.49	**0.35**
	Bermuda			
400	ATHENE HOLDING LTD - A	USD	20,160.00	0.04
800	ESSENT GROUP LTD	USD	37,992.00	0.08
			58,152.00	**0.12**
			47,708,033.01	**98.91**
Total securities portfolio			**47,708,033.01**	**98.91**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
1,037,910.11	EUR	133,748,026.00	JPY	19/04/2021	1,255,721.35	9,635.96
813,996.64	USD	686,065.77	EUR	19/04/2021	813,996.64	7,429.78
320,449.61	CAD	214,002.67	EUR	19/04/2021	254,987.55	3,379.75
594,106.97	EUR	654,563.95	CHF	19/04/2021	721,081.44	2,696.46
77,671.54	EUR	788,620.87	SEK	19/04/2021	92,843.49	825.23
410,974.46	HKD	44,311.84	EUR	19/04/2021	52,951.44	769.66
30,498.20	GBP	35,258.99	EUR	19/04/2021	42,424.99	628.39
6,832.47	SGD	4,294.99	EUR	19/04/2021	5,079.15	35.45
179,828.11	DKK	24,168.16	EUR	19/04/2021	28,871.20	11.44
10,633.15	CHF	9,609.68	EUR	19/04/2021	11,423.00	4.83
98,011.88	EUR	729,097.97	DKK	19/04/2021	118,966.82	(17.96)
5,478.88	EUR	21,821.41	ILS	19/04/2021	6,650.27	(103.13)
301,064.01	AUD	195,452.67	EUR	19/04/2021	233,429.10	(458.89)
17,040,125.00	JPY	132,036.06	EUR	19/04/2021	156,692.21	(994.25)
44,320.28	EUR	414,682.64	HKD	19/04/2021	53,784.79	(1,236.73)
406,341.68	EUR	632,233.93	AUD	19/04/2021	493,217.52	(3,866.57)
778,334.26	EUR	1,249,473.34	SGD	19/04/2021	943,683.86	(14,834.47)
1,176,988.47	EUR	1,016,298.42	GBP	19/04/2021	1,421,373.29	(18,535.67)
2,699,812.59	EUR	4,124,491.82	CAD	19/04/2021	3,273,383.55	(107,697.21)
9,313,429.46	EUR	11,228,091.69	USD	19/04/2021	11,228,091.69	(278,844.73)
					21,208,653.35	**(401,172.66)**
Total financial derivative instruments						**(401,172.66)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**47,708,033.01**	**98.91**
Total financial derivative instruments	**(401,172.66)**	**(0.83)**
Cash at bank	**447,019.11**	**0.93**
Other assets and liabilities	**477,631.19**	**0.99**
Total net assets	**48,231,510.65**	**100.00**

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	28,541,407.76
	30/09/2020	EUR	31,352,167.76
	30/09/2019	EUR	33,883,060.64
Net asset value per share**			
Capitalisation P (EUR)	31/03/2021	EUR	1,597.24
	30/09/2020	EUR	1,647.35
	30/09/2019	EUR	1,652.57
Capitalisation R (EUR)	31/03/2021	EUR	1,609.32
	30/09/2020	EUR	1,657.83
	30/09/2019	EUR	1,659.10
Distribution P (EUR)	31/03/2021	EUR	2,143.56
	30/09/2020	EUR	2,210.81
	30/09/2019	EUR	2,217.80
Distribution R (EUR)	31/03/2021	EUR	2,159.75
	30/09/2020	EUR	2,224.84
	30/09/2019	EUR	2,226.54
Number of shares			
Capitalisation P (EUR)	31/03/2021		10,709
	30/09/2020		11,527
	30/09/2019		12,222
Capitalisation R (EUR)	31/03/2021		482
	30/09/2020		383
	30/09/2019		383
Distribution P (EUR)	31/03/2021		4,666
	30/09/2020		4,996
	30/09/2019		5,564
Distribution R (EUR)	31/03/2021		305
	30/09/2020		307
	30/09/2019		319
Ongoing charges in %*			
Capitalisation P (EUR)	31/03/2021		0.80%
Capitalisation R (EUR)	31/03/2021		0.56%
Distribution P (EUR)	31/03/2021		0.80%
Distribution R (EUR)	31/03/2021		0.56%
Portfolio turnover in %*	31/03/2021		10.07%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**27,873,490.65**
Bonds and other debt instruments		27,873,490.65
Total financial derivative instruments	2	**9,096.84**
Futures		9,096.84
Cash at bank		**394,347.09**
Margin deposits		**95,832.17**
Other assets	4	**208,805.48**
Total assets		***28,581,572.23***
Current liabilities	4	**(40,164.47)**
Total liabilities		***(40,164.47)***
Net assets at the end of the period		***28,541,407.76***

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Belgium			
540,000	BELGIUM GOVERNMENT BOND ZCP 22/10/2027	EUR	553,271.12	1.94
260,000	BELGIUM GOVERNMENT BOND 0.100% 22/06/2030	EUR	265,301.26	0.93
391,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	399,630.42	1.40
159,000	BELGIUM GOVERNMENT BOND 0.650% 22/06/2071	EUR	137,190.11	0.48
1,317,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	1,394,228.85	4.88
686,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	738,426.34	2.59
1,065,399	BELGIUM GOVERNMENT BOND 0.800% 22/06/2028	EUR	1,152,828.03	4.04
1,347,000	BELGIUM GOVERNMENT BOND 0.900% 22/06/2029	EUR	1,471,818.23	5.16
1,242,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	1,340,222.97	4.70
820,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	907,615.63	3.18
219,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	249,798.08	0.88
504,618	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	590,792.57	2.07
820,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	989,645.45	3.47
375,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	464,917.61	1.63
546,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	683,116.68	2.39
525,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	757,990.60	2.66
956,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	1,018,410.18	3.57
360,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	516,461.81	1.81
1,889,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	2,088,003.58	7.31
720,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	987,139.27	3.46
745,555	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	1,262,725.72	4.42
677,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	976,548.99	3.42
1,110,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	1,899,680.83	6.66
973,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	1,044,601.70	3.66
720,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	903,058.61	3.16
1,722,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,859,926.50	10.01
1,568,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	2,220,139.51	7.78
			27,873,490.65	**97.66**
			27,873,490.65	**97.66**
Total securities portfolio			**27,873,490.65**	**97.66**

Financial derivative instruments as at 31/03/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(26)	EURO-BUND FUTURE 08/06/2021	EUR	4,453,280.00	9,096.84
			4,453,280.00	**9,096.84**
Total financial derivative instruments				**9,096.84**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**27,873,490.65**	**97.66**
Total financial derivative instruments	**9,096.84**	**0.03**
Cash at bank	**394,347.09**	**1.38**
Other assets and liabilities	**264,473.18**	**0.93**
Total net assets	**28,541,407.76**	**100.00**

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

NN (L) Climate & Environment

(Denominated in EUR)

Statistics

Net assets (1)	31/03/2021	EUR	231,227,728.82
	30/09/2020	EUR	76,484,270.81
	30/09/2019	USD	52,163,176.31
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	8,593.08
	30/09/2020	EUR	7,385.05
	30/09/2019	EUR	6,165.96
Capitalisation I (USD)	31/03/2021	USD	1,772.96
	30/09/2020	USD	1,520.19
	30/09/2019	USD	1,180.08
Capitalisation P (EUR)	31/03/2021	EUR	335.75
	30/09/2020	EUR	289.98
	30/09/2019	EUR	244.54
Capitalisation P (USD)	31/03/2021	USD	1,518.07
	30/09/2020	USD	1,308.16
	30/09/2019	USD	1,025.72
Capitalisation P Hedged (ii) (EUR)	31/03/2021	EUR	603.81
	30/09/2020	EUR	530.18
	30/09/2019	EUR	432.18
Capitalisation R (EUR)	31/03/2021	EUR	340.61
	30/09/2020	EUR	293.08
	30/09/2019	EUR	-
Capitalisation R (USD)	31/03/2021	USD	313.23
	30/09/2020	USD	268.92
	30/09/2019	USD	209.24
Capitalisation R Hedged (ii) (EUR)	31/03/2021	EUR	309.33
	30/09/2020	EUR	270.72
	30/09/2019	EUR	218.99
Capitalisation X (EUR)	31/03/2021	EUR	1,920.08
	30/09/2020	EUR	1,662.41
	30/09/2019	EUR	1,408.79
Capitalisation X (HUF)	31/03/2021	HUF	92,491.56
	30/09/2020	HUF	80,295.43
	30/09/2019	HUF	62,761.83
Capitalisation X (USD)	31/03/2021	USD	1,373.65
	30/09/2020	USD	1,186.59
	30/09/2019	USD	934.81
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	8,765.20
	30/09/2020	CZK	7,585.91
	30/09/2019	CZK	6,400.36
Capitalisation Y (USD)	31/03/2021	USD	338.14
	30/09/2020	USD	293.60
	30/09/2019	USD	233.64
Distribution N (EUR)	31/03/2021	EUR	57.82
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution P (EUR)	31/03/2021	EUR	337.25
	30/09/2020	EUR	291.27
	30/09/2019	EUR	-
Distribution P (USD)	31/03/2021	USD	5,802.04
	30/09/2020	USD	4,999.73
	30/09/2019	USD	3,987.96
Distribution P Hedged (ii) (EUR)	31/03/2021	EUR	1,878.25
	30/09/2020	EUR	1,650.17
	30/09/2019	EUR	1,369.31
Distribution R (EUR)	31/03/2021	EUR	340.59
	30/09/2020	EUR	293.06
	30/09/2019	EUR	-
Distribution R (USD)	31/03/2021	USD	300.29
	30/09/2020	USD	257.80
	30/09/2019	USD	250.53

Number of shares		
Capitalisation I (EUR)	31/03/2021	227
	30/09/2020	201
	30/09/2019	1,416
Capitalisation I (USD)	31/03/2021	307
	30/09/2020	357
	30/09/2019	25
Capitalisation P (EUR)	31/03/2021	67,181
	30/09/2020	76,997
	30/09/2019	194
Capitalisation P (USD)	31/03/2021	10,999
	30/09/2020	10,973
	30/09/2019	9,054
Capitalisation P Hedged (ii) (EUR)	31/03/2021	7,103
	30/09/2020	8,012
	30/09/2019	10,718
Capitalisation R (EUR)	31/03/2021	1,621
	30/09/2020	1,330
	30/09/2019	-
Capitalisation R (USD)	31/03/2021	2,995
	30/09/2020	1,252
	30/09/2019	2,596
Capitalisation R Hedged (ii) (EUR)	31/03/2021	3,076
	30/09/2020	522
	30/09/2019	1,027

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Climate & Environment

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation X (EUR)	31/03/2021	4,225
	30/09/2020	2,589
	30/09/2019	709
Capitalisation X (HUF)	31/03/2021	1,876
	30/09/2020	281
	30/09/2019	565
Capitalisation X (USD)	31/03/2021	30,261
	30/09/2020	13,606
	30/09/2019	19,187
Capitalisation X Hedged (i) (CZK)	31/03/2021	31,095
	30/09/2020	11,073
	30/09/2019	7,067
Capitalisation Y (USD)	31/03/2021	261,769
	30/09/2020	10,610
	30/09/2019	15,981
Distribution N (EUR)	31/03/2021	771,818
	30/09/2020	-
	30/09/2019	-
Distribution P (EUR)	31/03/2021	22,545
	30/09/2020	26,399
	30/09/2019	-
Distribution P (USD)	31/03/2021	453
	30/09/2020	487
	30/09/2019	354
Distribution P Hedged (ii) (EUR)	31/03/2021	437
	30/09/2020	465
	30/09/2019	673
Distribution R (EUR)	31/03/2021	788
	30/09/2020	788
	30/09/2019	-
Distribution R (USD)	31/03/2021	795
	30/09/2020	1,126
	30/09/2019	1,131

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2021	1.82%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2021	1.07%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (HUF)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2021	2.32%
Capitalisation Y (USD)	31/03/2021	3.30%
Distribution N (EUR)	31/03/2021	0.83%
Distribution P (EUR)	31/03/2021	1.80%
Distribution P (USD)	31/03/2021	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2021	1.82%
Distribution R (EUR)	31/03/2021	1.05%
Distribution R (USD)	31/03/2021	1.05%

Portfolio turnover in %* 31/03/2021 (113.82%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

(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 31/03/2021

	Notes	
Total securities portfolio	2	**226,712,564.73**
Shares		226,712,564.73
Cash at bank		**5,158,323.28**
Other assets	4	**1,086,935.10**
Total assets		***232,957,823.11***
Current liabilities	4	**(1,643,366.30)**
Total financial derivative instruments	2	**(86,727.99)**
Forward foreign exchange contracts		(86,727.99)
Total liabilities		***(1,730,094.29)***
Net assets at the end of the period		***231,227,728.82***

(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 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
60,858	AMERICAN WATER WORKS CO INC	USD	7,762,980.82	3.36
28,500	ANSYS INC	USD	8,234,033.86	3.56
34,039	ASPEN TECHNOLOGY INC	USD	4,180,080.72	1.81
44,354	DANAHER CORP	USD	8,494,170.27	3.67
46,417	ECOLAB INC	USD	8,454,426.27	3.66
40,500	IDEX CORP	USD	7,213,017.95	3.12
50,028	KADANT INC	USD	7,875,164.03	3.41
34,000	MICROSOFT CORP	USD	6,820,539.44	2.95
35,300	SOLAREDGE TECHNOLOGIES INC	USD	8,633,227.26	3.73
44,870	VERISK ANALYTICS INC - A	USD	6,745,580.11	2.92
39,197	WATTS WATER TECHNOLOGIES INC - A	USD	3,962,388.81	1.71
45,386	XYLEM INC/NY	USD	4,061,685.94	1.76
23,724	ZOETIS INC	USD	3,178,810.11	1.37
			85,616,105.59	**37.03**
	Denmark			
67,563	CHR HANSEN HOLDING AS	DKK	5,236,258.98	2.26
145,000	NOVOZYMES AS - B	DKK	7,921,420.09	3.43
48,000	VESTAS WIND SYSTEMS AS	DKK	8,403,117.62	3.63
			21,560,796.69	**9.32**
	Ireland			
30,945	ACCENTURE PLC - A	USD	7,273,509.95	3.15
57,000	KINGSPAN GROUP PLC	EUR	4,121,100.00	1.78
65,500	TRANE TECHNOLOGIES PLC	USD	9,226,733.60	3.99
			20,621,343.55	**8.92**
	Norway			
335,500	ADEVINTA ASA - B	NOK	4,210,147.35	1.81
102,118	SALMAR ASA	NOK	6,005,281.28	2.60
186,500	TOMRA SYSTEMS ASA	NOK	6,883,536.03	2.98
			17,098,964.66	**7.39**
	United Kingdom			
70,500	BUNZL PLC	GBP	1,922,534.94	0.83
897,403	DS SMITH PLC	GBP	4,295,009.63	1.85
303,260	HALMA PLC	GBP	8,451,460.36	3.65
			14,669,004.93	**6.33**
	France			
74,268	LEGRAND SA	EUR	5,890,937.76	2.55
59,827	SCHNEIDER ELECTRIC SE	EUR	7,792,466.75	3.37
			13,683,404.51	**5.92**
	Faroe Islands			
133,063	BAKKAFROST P/F	NOK	8,985,570.42	3.89
			8,985,570.42	**3.89**
	Spain			
260,000	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	8,580,000.00	3.71
			8,580,000.00	**3.71**
	Sweden			
151,630	ATLAS COPCO AB - A	SEK	7,868,450.08	3.40
			7,868,450.08	**3.40**
	Canada			
145,957	DESCARTES SYSTEMS GROUP INC/THE	CAD	7,575,620.34	3.28
			7,575,620.34	**3.28**
	Netherlands			
64,500	ALFEN BEHEER BV	EUR	4,527,900.00	1.96
			4,527,900.00	**1.96**
	Switzerland			
1,857	SGS SA - REG	CHF	4,500,918.29	1.95
			4,500,918.29	**1.95**
	Japan			
25,830	DAIKIN INDUSTRIES LTD	JPY	4,439,229.27	1.92
			4,439,229.27	**1.92**
	Germany			
64,916	HELLOFRESH SE	EUR	4,128,657.60	1.79
			4,128,657.60	**1.79**
	Luxembourg			
50,028	BEFESA SA	EUR	2,856,598.80	1.24
			2,856,598.80	**1.24**
			226,712,564.73	**98.05**
	Total securities portfolio		**226,712,564.73**	**98.05**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
		Forward foreign exchange contracts				
282,585,730.21	CZK	10,807,447.93	EUR	19/04/2021	10,807,447.93	8,302.55
116,663.79	USD	96,849.46	EUR	19/04/2021	96,849.46	2,384.82
205,078.06	EUR	2,086,957.65	SEK	19/04/2021	205,078.06	1,390.36
125,769.71	EUR	16,185,155.00	JPY	19/04/2021	125,769.71	1,161.67
122,075.97	EUR	134,593.48	CHF	19/04/2021	122,075.97	385.46
296,386.88	NOK	29,295.43	EUR	19/04/2021	29,295.43	238.41
27,511.48	CAD	18,442.14	EUR	19/04/2021	18,442.14	177.40
14,587.13	GBP	16,977.61	EUR	19/04/2021	16,977.61	142.25
1,501.34	EUR	2,335.96	AUD	19/04/2021	1,501.34	(12.15)
18,717.97	USD	15,948.62	EUR	07/04/2021	15,948.62	(23.16)
930,828.00	JPY	7,233.06	EUR	19/04/2021	7,233.06	(66.70)
543,894.86	EUR	4,045,914.69	DKK	19/04/2021	543,894.86	(78.09)
537,583.77	EUR	14,063,800.36	CZK	19/04/2021	537,583.77	(697.32)
394,644.95	EUR	341,219.86	GBP	19/04/2021	394,644.95	(5,820.12)

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

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

NN (L) Climate & Environment

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
212,472.69	EUR	324,183.75	CAD	19/04/2021	212,472.69	(6,932.10)
698,909.32	EUR	7,224,776.34	NOK	19/04/2021	698,909.32	(21,012.52)
2,704,244.88	EUR	3,257,126.64	USD	19/04/2021	2,704,244.88	(66,268.75)
					16,538,369.80	**(86,727.99)**
Total financial derivative instruments						**(86,727.99)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**226,712,564.73**	**98.05**
Total financial derivative instruments	**(86,727.99)**	**(0.04)**
Cash at bank	**5,158,323.28**	**2.23**
Other assets and liabilities	**(556,431.20)**	**(0.24)**
Total net assets	**231,227,728.82**	**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			
	31/03/2021	USD	201,171,501.41
	30/09/2020	USD	179,481,656.31
	30/09/2019	USD	225,295,082.67
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	3,798.68
	30/09/2020	USD	3,267.90
	30/09/2019	USD	3,288.18
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	2,626.30
	30/09/2020	EUR	2,273.25
	30/09/2019	EUR	2,343.26
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	22,387.58
	30/09/2020	PLN	19,322.13
	30/09/2019	PLN	-
Capitalisation N Hedged (i) (EUR)	31/03/2021	EUR	141.09
	30/09/2020	EUR	122.29
	30/09/2019	EUR	126.46
Capitalisation O Hedged (i) (EUR)	31/03/2021	EUR	142.11
	30/09/2020	EUR	123.08
	30/09/2019	EUR	126.78
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	135.81
	30/09/2020	EUR	117.94
	30/09/2019	EUR	122.28
Capitalisation X (USD)	31/03/2021	USD	142.94
	30/09/2020	USD	123.55
	30/09/2019	USD	125.49
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	223.64
	30/09/2020	CZK	194.32
	30/09/2019	CZK	202.45
Capitalisation Z Hedged (i) (EUR)	31/03/2021	EUR	4,679.66
	30/09/2020	EUR	4,044.12
	30/09/2019	EUR	4,143.98
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	EUR	5,240.83
	30/09/2020	EUR	4,521.01
	30/09/2019	EUR	4,624.52
Number of shares			
Capitalisation I (USD)	31/03/2021		28,214
	30/09/2020		42,992
	30/09/2019		33,210
Capitalisation I Hedged (i) (EUR)	31/03/2021		3,980
	30/09/2020		774
	30/09/2019		1,717

Number of shares		
Capitalisation I Hedged (i) (PLN)	31/03/2021	7,300
	30/09/2020	133
	30/09/2019	-
Capitalisation N Hedged (i) (EUR)	31/03/2021	12,342
	30/09/2020	9,889
	30/09/2019	10,374
Capitalisation O Hedged (i) (EUR)	31/03/2021	15,841
	30/09/2020	19,567
	30/09/2019	75,363
Capitalisation P Hedged (i) (EUR)	31/03/2021	12,926
	30/09/2020	14,096
	30/09/2019	15,731
Capitalisation X (USD)	31/03/2021	5,390
	30/09/2020	1,479
	30/09/2019	1,225
Capitalisation X Hedged (i) (CZK)	31/03/2021	1,131,952
	30/09/2020	1,194,304
	30/09/2019	815,072
Capitalisation Z Hedged (i) (EUR)	31/03/2021	834
	30/09/2020	944
	30/09/2019	998
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	2,725
	30/09/2020	2,897
	30/09/2019	17,084

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.71%
Capitalisation I Hedged (i) (EUR)	31/03/2021	0.73%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.73%
Capitalisation N Hedged (i) (EUR)	31/03/2021	0.87%
Capitalisation O Hedged (i) (EUR)	31/03/2021	0.67%
Capitalisation P Hedged (i) (EUR)	31/03/2021	1.37%
Capitalisation X (USD)	31/03/2021	1.65%
Capitalisation X Hedged (i) (CZK)	31/03/2021	1.67%
Capitalisation Z Hedged (i) (EUR)	31/03/2021	0.23%
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	0.01%
Portfolio turnover in %*	31/03/2021	(89.81%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**187,985,678.38**
Money market instruments		187,985,678.38
Cash at bank		**30,272,721.55**
Other assets	4,12	**51,123,488.89**
Total assets		***269,381,888.82***
Current liabilities	4	**(61,509,207.33)**
Total financial derivative instruments	2	**(6,701,180.08)**
Commodity swaps		(3,458,693.17)
Forward foreign exchange contracts		(3,242,486.91)
Total liabilities		***(68,210,387.41)***
Net assets at the end of the period		***201,171,501.41***

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

NN (L) Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Money market instruments				
United States				
10,000,000	UNITED STATES CASH MANAGEMENT BILL ZCP 01/06/2021	USD	9,999,870.30	4.97
20,000,000	UNITED STATES TREASURY BILL ZCP 02/09/2021	USD	19,998,413.80	9.94
15,000,000	UNITED STATES TREASURY BILL ZCP 04/11/2021	USD	14,997,024.90	7.45
16,000,000	UNITED STATES TREASURY BILL ZCP 06/05/2021	USD	15,999,864.48	7.95
10,000,000	UNITED STATES TREASURY BILL ZCP 09/09/2021	USD	9,999,111.10	4.97
18,000,000	UNITED STATES TREASURY BILL ZCP 16/09/2021	USD	17,998,129.26	8.95
10,000,000	UNITED STATES TREASURY BILL ZCP 20/05/2021	USD	9,999,861.60	4.97
10,000,000	UNITED STATES TREASURY BILL ZCP 22/04/2021	USD	9,999,955.40	4.97
42,000,000	UNITED STATES TREASURY BILL ZCP 23/09/2021	USD	41,994,967.14	20.88
12,000,000	UNITED STATES TREASURY BILL ZCP 27/05/2021	USD	11,999,900.40	5.97
25,000,000	UNITED STATES TREASURY BILL ZCP 29/07/2021	USD	24,998,580.00	12.43
			187,985,678.38	**93.45**
			187,985,678.38	**93.45**
Total securities portfolio			**187,985,678.38**	**93.45**

Financial derivative instruments as at 31/03/2021

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Commodity swap					
2,481,307	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	31/01/2022	USD	2,481,306.51	(3,458,693.17)
					(3,458,693.17)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
765,329.38	USD	637,406.65	EUR	19/04/2021	765,329.38	15,968.17
228,709.35	USD	860,078.90	PLN	19/04/2021	228,709.35	10,733.44
73,984.44	USD	1,626,466.26	CZK	19/04/2021	73,984.44	798.78
3,167.53	USD	2,692.68	EUR	01/04/2021	3,167.53	2.82
86.23	USD	1,913.90	CZK	01/04/2021	86.23	0.11
9,313.69	USD	7,941.75	EUR	06/04/2021	9,313.69	(20.44)
18,515.18	USD	412,892.25	CZK	06/04/2021	18,515.18	(63.37)
264,028,041.99	CZK	12,181,892.84	USD	19/04/2021	12,181,892.84	(301,494.24)
35,551,972.03	EUR	42,887,574.85	USD	19/04/2021	42,887,574.85	(1,091,228.71)
167,163,244.24	PLN	44,242,553.68	USD	19/04/2021	44,242,553.68	(1,877,183.47)
					100,411,127.17	**(3,242,486.91)**
Total financial derivative instruments						**(6,701,180.08)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**187,985,678.38**	**93.45**
Total financial derivative instruments	**(6,701,180.08)**	**(3.33)**
Cash at bank	**30,272,721.55**	**15.05**
Other assets and liabilities	**(10,385,718.44)**	**(5.17)**
Total net assets	**201,171,501.41**	**100.00**

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	480,551,969.25
	30/09/2020	EUR	417,602,509.58
	30/09/2019	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,048.69
	30/09/2020	EUR	4,996.66
	30/09/2019	EUR	-
Capitalisation R (EUR)	31/03/2021	EUR	252.32
	30/09/2020	EUR	249.82
	30/09/2019	EUR	-
Distribution I (EUR)	31/03/2021	EUR	5,120.71
	30/09/2020	EUR	5,069.24
	30/09/2019	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2021		84,972
	30/09/2020		76,571
	30/09/2019		-
Capitalisation R (EUR)	31/03/2021		120,486
	30/09/2020		78,020
	30/09/2019		-
Distribution I (EUR)	31/03/2021		4,131
	30/09/2020		3,060
	30/09/2019		-
Dividend			
Distribution I (EUR)	14/12/2020	EUR	1.30
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.33%
Capitalisation R (EUR)	31/03/2021		0.40%
Distribution I (EUR)	31/03/2021		0.33%
Portfolio turnover in %*	31/03/2021		37.91%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**468,913,665.91**
Bonds and other debt instruments		468,913,665.91
Total financial derivative instruments	2	**338,685.23**
Futures		338,685.23
Cash at bank		**5,867,711.29**
Margin deposits		**379,883.97**
Other assets	4,12	**12,197,453.92**
Total assets		***487,697,400.32***
Current liabilities	4	**(7,113,562.19)**
Total financial derivative instruments	2	**(31,868.88)**
Forward foreign exchange contracts		(31,868.88)
Total liabilities		***(7,145,431.07)***
Net assets at the end of the period		***480,551,969.25***

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Netherlands			
7,000,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	7,205,913.33	1.50
3,415,000	ABN AMRO BANK NV 0.875% 22/04/2025 EMTN	EUR	3,557,751.41	0.74
2,900,000	COOPERATIEVE RABOBANK UA 0.250% 30/10/2026	EUR	2,933,563.64	0.61
2,000,000	CTP BV 0.625% 27/11/2023 EMTN	EUR	2,023,462.74	0.42
2,471,000	CTP BV 0.750% 18/02/2027 EMTN	EUR	2,447,857.18	0.51
6,800,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	6,845,060.54	1.42
6,200,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	6,512,967.63	1.36
2,700,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	2,753,728.16	0.57
2,910,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	2,884,977.84	0.60
6,639,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	6,996,661.05	1.46
3,000,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2,894,552.34	0.60
2,833,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	2,857,631.15	0.59
4,945,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	5,349,173.15	1.11
8,836,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	9,175,136.81	1.91
10,233,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	10,806,745.79	2.24
1,591,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	1,692,594.40	0.35
6,388,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	6,800,889.21	1.42
3,200,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	3,486,185.57	0.73
5,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	5,022,790.85	1.05
5,400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	5,535,000.00	1.15
2,700,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	2,851,387.00	0.59
900,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	917,404.37	0.19
5,500,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	5,818,162.68	1.21
5,200,000	ING GROEP NV 01/07/2026 FRN	USD	4,402,261.55	0.92
8,700,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	10,421,021.12	2.17
3,000,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	3,117,648.03	0.65
2,500,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	2,828,405.80	0.59
5,900,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	6,106,342.71	1.27
1,533,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,557,381.75	0.32
500,000	TELEFONICA EUROPE BV FRN PERP	EUR	506,473.70	0.11
598,000	TENNET HOLDING BV FRN PERP	EUR	629,524.92	0.13
3,800,000	TENNET HOLDING BV FRN PERP	EUR	3,938,050.35	0.82
4,672,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	4,994,089.22	1.04
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	1,539,150.29	0.32
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	1,761,563.68	0.37
			149,171,509.96	**31.04**
	France			
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	2,491,490.05	0.52
7,000,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	7,107,903.53	1.48
4,992,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	5,149,274.46	1.07
4,400,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	4,567,239.95	0.95
6,300,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	6,317,050.51	1.31
7,100,000	CNP ASSURANCES 27/07/2050 FRN	EUR	7,385,013.24	1.55
2,900,000	COVIVIO 1.125% 17/09/2031	EUR	2,972,166.12	0.62
700,000	COVIVIO 1.875% 20/05/2026	EUR	761,568.60	0.16
11,700,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	11,833,633.77	2.47
400,000	ENGIE SA FRN PERP	EUR	433,500.00	0.09
1,100,000	ENGIE SA FRN PERP	EUR	1,115,423.07	0.23
1,500,000	ENGIE SA FRN PERP	EUR	1,505,625.00	0.31
1,400,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	1,416,460.47	0.29
1,900,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	2,032,115.91	0.42
4,200,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	4,533,098.68	0.94
3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,737,409.61	0.78
1,735,000	FAURECIA SE 2.375% 15/06/2029	EUR	1,765,437.50	0.37
1,800,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	1,926,020.21	0.40
1,400,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,535,402.46	0.32
1,100,000	SOCIETE GENERALE SA 22/09/2028 FRN	EUR	1,120,141.76	0.23
584,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	604,311.74	0.13
6,061,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	6,508,437.69	1.35
			76,818,724.33	**15.99**
	Spain			
2,700,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	2,905,690.29	0.60
9,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN	EUR	9,671,935.64	2.02
7,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	8,301,941.02	1.73
3,200,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	3,287,538.85	0.68
4,300,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	4,338,709.03	0.90
8,700,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	9,059,413.44	1.89
2,600,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	2,556,714.03	0.53
2,500,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	2,495,843.25	0.52
2,200,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	2,198,423.55	0.46
800,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	830,028.39	0.17
1,300,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	1,400,112.92	0.29
4,000,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	4,070,701.40	0.85
3,300,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	3,404,687.85	0.71
			54,521,739.66	**11.35**
	Germany			
1,600,000	ADIDAS AG ZCP 05/10/2028	EUR	1,582,352.06	0.33
1,000,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	1,012,423.64	0.21
900,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	947,830.24	0.20
1,100,000	COMMERZBANK AG 24/03/2026 FRN EMTN	EUR	1,114,131.55	0.23
6,095,000	DAIMLER AG 0.750% 10/09/2030 EMTN	EUR	6,219,163.99	1.29
2,571,000	DAIMLER AG 0.750% 11/03/2033 EMTN	EUR	2,575,324.63	0.54
2,600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	2,620,569.61	0.55
3,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	3,526,250.00	0.73
4,891,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	4,902,101.15	1.02
9,940,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	10,051,045.51	2.09
4,900,000	E.ON SE 0.875% 20/08/2031 EMTN	EUR	5,044,647.31	1.05
745,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	775,769.39	0.16
8,300,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	8,759,076.90	1.82
			49,130,685.98	**10.22**
	Italy			
2,475,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	2,400,907.58	0.50
5,837,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	6,175,325.36	1.28
3,900,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	4,208,853.32	0.88
5,266,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	5,386,379.34	1.12
4,117,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	4,131,705.88	0.86
4,340,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	4,245,833.46	0.88
			26,549,004.94	**5.52**

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United Kingdom			
8,990,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	9,354,716.03	1.95
8,333,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	8,379,216.07	1.74
3,000,000	SSE PLC 0.875% 06/09/2025 EMTN	EUR	3,107,301.45	0.65
			20,841,233.55	**4.34**
	United States			
3,000,000	APPLE INC 0.500% 15/11/2031	EUR	3,065,076.06	0.64
3,822,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	4,206,205.86	0.88
1,250,000	EQUINIX INC 1.000% 15/03/2033	EUR	1,236,633.91	0.26
780,000	PEPSICO INC 2.875% 15/10/2049	USD	645,690.58	0.13
5,399,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	5,878,834.40	1.22
1,924,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1,828,381.32	0.38
3,630,000	VF CORP 0.250% 25/02/2028	EUR	3,612,928.11	0.75
			20,473,750.24	**4.26**
	Luxembourg			
3,000,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027 EMTN	EUR	3,065,771.19	0.64
1,800,000	CPI PROPERTY GROUP SA 2.750% 12/05/2026 EMTN	EUR	1,953,747.07	0.41
5,771,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	5,960,241.65	1.24
2,445,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	2,660,426.46	0.55
1,045,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	1,146,327.90	0.24
			14,786,514.27	**3.08**
	Finland			
3,114,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	3,186,331.37	0.66
2,364,000	NORDEA BANK ABP 0.500% 19/03/2031 EMTN	EUR	2,354,962.10	0.49
2,930,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	2,902,907.96	0.60
6,170,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	6,072,728.22	1.27
			14,516,929.65	**3.02**
	Belgium			
10,700,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	10,791,648.50	2.25
			10,791,648.50	**2.25**
	Austria			
4,900,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	4,983,691.36	1.04
800,000	VERBUND AG 0.900% 01/04/2041	EUR	792,852.41	0.16
			5,776,543.77	**1.20**
	South Korea			
3,000,000	LG CHEM LTD 0.500% 15/04/2023	EUR	3,029,524.08	0.62
1,403,000	LG CHEM LTD 3.625% 15/04/2029	USD	1,290,311.04	0.27
930,000	SK HYNIX INC 2.375% 19/01/2031	USD	747,587.16	0.16
			5,067,422.28	**1.05**
	Portugal			
4,600,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	4,952,060.36	1.03
			4,952,060.36	**1.03**
	Sweden			
610,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	635,834.74	0.13
2,000,000	SVENSKA HANDELSBANKEN AB 0.010% 02/12/2027 EMTN	EUR	1,971,228.92	0.41
850,000	TELIA CO AB 11/05/2081 FRN	EUR	859,617.72	0.18
			3,466,681.38	**0.72**
	Japan			
3,093,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	3,189,902.58	0.66
			3,189,902.58	**0.66**
	Ireland			
3,084,000	BANK OF IRELAND GROUP PLC 0.375% 10/05/2027 FRN EMTN	EUR	3,072,149.85	0.64
			3,072,149.85	**0.64**
	Denmark			
979,000	ORSTED AS 1.500% 26/11/2029	EUR	1,079,304.87	0.23
845,000	ORSTED AS 24/11/3017 FRN	EUR	883,715.31	0.18
			1,963,020.18	**0.41**
	Hong Kong			
2,050,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	1,644,154.21	0.34
			1,644,154.21	**0.34**
	Cayman Islands			
1,268,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	1,230,191.71	0.26
			1,230,191.71	**0.26**
	Mexico			
1,215,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	949,798.51	0.20
			949,798.51	**0.20**
			468,913,665.91	**97.58**
Total securities portfolio			**468,913,665.91**	**97.58**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract						
12,040,504.13	EUR	14,196,000.00	USD	30/04/2021	12,040,504.13	(31,868.88)
					12,040,504.13	**(31,868.88)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
14	EURO-BOBL FUTURE 08/06/2021	EUR	1,891,120.00	(2,800.00)
(146)	EURO-BUND FUTURE 08/06/2021	EUR	25,006,880.00	10,052.48
(3)	EURO-BUXL 30Y BOND 08/06/2021	EUR	618,120.00	7,360.00
(4)	US ULTRA BOND (CBT) 21/06/2021	USD	616,757.42	36,293.92
(20)	US 10YR NOTE (CBT) 21/06/2021	USD	2,228,154.51	58,096.87
(35)	US 10YR ULTRA FUTURE 21/06/2021	USD	4,278,960.69	159,832.86

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
2	US 2YR NOTE (CBT) 30/06/2021	USD	375,608.89	(385.54)
(53)	US 5YR NOTE (CBT) 30/06/2021	USD	5,564,636.45	70,234.64
			40,580,237.96	**338,685.23**
Total financial derivative instruments				**306,816.35**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**468,913,665.91**	**97.58**
Total financial derivative instruments	**306,816.35**	**0.06**
Cash at bank	**5,867,711.29**	**1.22**
Other assets and liabilities	**5,463,775.70**	**1.14**
Total net assets	**480,551,969.25**	**100.00**

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	38,302,784.60
	30/09/2020	EUR	33,366,723.82
	30/09/2019	EUR	50,641,891.56
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	80.18
	30/09/2020	EUR	65.73
	30/09/2019	EUR	83.11
Capitalisation P (EUR)	31/03/2021	EUR	70.42
	30/09/2020	EUR	58.01
	30/09/2019	EUR	74.08
Capitalisation R (EUR)	31/03/2021	EUR	271.02
	30/09/2020	EUR	222.43
	30/09/2019	EUR	281.93
Capitalisation X (EUR)	31/03/2021	EUR	63.89
	30/09/2020	EUR	52.76
	30/09/2019	EUR	67.72
Capitalisation X (USD)	31/03/2021	USD	91.67
	30/09/2020	USD	75.53
	30/09/2019	USD	90.11
Distribution P (EUR)	31/03/2021	EUR	4,145.49
	30/09/2020	EUR	3,465.22
	30/09/2019	EUR	4,570.22
Distribution R (EUR)	31/03/2021	EUR	246.92
	30/09/2020	EUR	207.21
	30/09/2019	EUR	272.95
Number of shares			
Capitalisation I (EUR)	31/03/2021		116,460
	30/09/2020		127,250
	30/09/2019		192,811
Capitalisation P (EUR)	31/03/2021		129,262
	30/09/2020		135,255
	30/09/2019		165,872
Capitalisation R (EUR)	31/03/2021		2,544
	30/09/2020		2,840
	30/09/2019		2,988
Capitalisation X (EUR)	31/03/2021		277,309
	30/09/2020		284,811
	30/09/2019		288,801
Capitalisation X (USD)	31/03/2021		7,682
	30/09/2020		8,191
	30/09/2019		6,131

Number of shares			
Distribution P (EUR)	31/03/2021		197
	30/09/2020		261
	30/09/2019		279
Distribution R (EUR)	31/03/2021		168
	30/09/2020		320
	30/09/2019		538
Dividend			
Distribution P (EUR)	14/12/2020	EUR	58.85
Distribution R (EUR)	14/12/2020	EUR	5.35
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.91%
Capitalisation P (EUR)	31/03/2021		1.90%
Capitalisation R (EUR)	31/03/2021		1.15%
Capitalisation X (EUR)	31/03/2021		2.40%
Capitalisation X (USD)	31/03/2021		2.40%
Distribution P (EUR)	31/03/2021		1.90%
Distribution R (EUR)	31/03/2021		1.14%
Portfolio turnover in %*	31/03/2021		117.99%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**38,196,835.78**
Shares		38,196,835.78
Cash at bank		**318,987.29**
Other assets	4	**651,450.24**
Total assets		***39,167,273.31***
Current liabilities	4	**(864,488.71)**
Total liabilities		***(864,488.71)***
Net assets at the end of the period		***38,302,784.60***

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	Russia			
500,000	AEROFLOT PJSC	RUB	378,898.89	0.99
355,000	ALROSA PJSC	RUB	422,965.74	1.10
1,165,000	GAZPROM PJSC	RUB	2,995,940.46	7.82
36,000	LUKOIL PJSC	RUB	2,482,075.03	6.48
10,850	NOVATEK PJSC - GDR REG	USD	1,823,257.89	4.76
410,000	SBERBANK OF RUSSIA PJSC	RUB	1,249,532.60	3.26
700,000	SBERBANK OF RUSSIA PJSC	RUB	2,289,189.25	5.98
259,000	TATNEFT PJSC	RUB	1,744,716.16	4.56
200,000	TATNEFT PJSC - PREF 3	RUB	1,253,982.95	3.27
			14,640,558.97	**38.22**
	Greece			
1,910,000	ALPHA BANK AE	EUR	1,752,234.00	4.58
100,000	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	756,000.00	1.97
440,000	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	EUR	319,000.00	0.83
92,000	MYTILINEOS HOLDINGS SA	EUR	1,292,600.00	3.37
65,000	TERNA ENERGY SA	EUR	819,000.00	2.14
			4,938,834.00	**12.89**
	Luxembourg			
73,000	ALLEGRO.EU SA	PLN	874,696.58	2.28
34,000	BEFESA SA	EUR	1,941,400.00	5.07
55,000	INPOST SA	EUR	768,130.00	2.01
			3,584,226.58	**9.36**
	Netherlands			
58,000	X5 RETAIL GROUP NV - GDR REG	USD	1,591,015.06	4.15
24,300	YANDEX NV - A	USD	1,324,477.15	3.46
			2,915,492.21	**7.61**
	Turkey			
180,000	ARCELIK AS	TRY	619,178.81	1.62
350,000	ENERJISA ENERJI AS	TRY	420,989.77	1.10
1	ENKA INSAAT VE SANAYI AS	TRY	0.81	0.00
330,000	HACI OMER SABANCI HOLDING AS	TRY	291,762.88	0.76
235,000	KOC HOLDING AS	TRY	468,933.26	1.22
550,000	TURK TELEKOMUNIKASYON AS	TRY	383,362.85	1.00
800,000	TURKIYE GARANTI BANKASI AS	TRY	550,216.67	1.44
850,000	TURKIYE SINAI KALKINMA BANKASI AS	TRY	117,969.66	0.31
			2,852,414.71	**7.45**
	Austria			
30,800	OMV AG	EUR	1,332,408.00	3.49
16,300	SEMPERIT AG HOLDING	EUR	618,585.00	1.61
			1,950,993.00	**5.10**
	United States			
1,850	EPAM SYSTEMS INC	USD	624,416.32	1.63
50,000	GRID DYNAMICS HOLDINGS INC	USD	677,699.31	1.77
			1,302,115.63	**3.40**
	Jersey			
76,000	POLYMETAL INTERNATIONAL PLC	GBP	1,266,440.83	3.31
			1,266,440.83	**3.31**
	Kazakhstan			
95,500	HALYK SAVINGS BANK OF KAZAKHSTAN JSC - GDR REG	USD	1,141,644.69	2.98
8,100	HALYK SAVINGS BANK-GDR REG	USD	96,830.60	0.25
			1,238,475.29	**3.23**
	Hungary			
28,500	OTP BANK NYRT	HUF	1,038,523.53	2.71
			1,038,523.53	**2.71**
	Poland			
12,000	MO-BRUK SA	PLN	1,009,113.52	2.63
			1,009,113.52	**2.63**
	United Kingdom			
138,000	AVAST PLC	GBP	738,719.98	1.93
			738,719.98	**1.93**
	Romania			
4,883,142	OMV PETROM SA	RON	426,744.54	1.11
			426,744.54	**1.11**
	Canada			
32,000	ELDORADO GOLD CORP	CAD	294,182.99	0.77
			294,182.99	**0.77**
			38,196,835.78	**99.72**
Total securities portfolio			**38,196,835.78**	**99.72**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**38,196,835.78**	**99.72**
Cash at bank	**318,987.29**	**0.83**
Other assets and liabilities	**(213,038.47)**	**(0.55)**
Total net assets	**38,302,784.60**	**100.00**

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets			
	31/03/2021	USD	150,750,164.88
	30/09/2020	USD	116,544,763.89
	30/09/2019	USD	135,653,442.58
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	8,298.49
	30/09/2020	USD	7,967.30
	30/09/2019	USD	7,663.45
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	7,598.48
	30/09/2020	EUR	7,335.34
	30/09/2019	EUR	7,215.08
Capitalisation N Hedged (i) (EUR)	31/03/2021	EUR	373.21
	30/09/2020	EUR	360.26
	30/09/2019	EUR	354.26
Capitalisation P (USD)	31/03/2021	USD	396.20
	30/09/2020	USD	381.57
	30/09/2019	USD	369.37
Capitalisation X (USD)	31/03/2021	USD	381.23
	30/09/2020	USD	367.72
	30/09/2019	USD	356.92
Capitalisation X Hedged (i) (EUR)	31/03/2021	EUR	335.71
	30/09/2020	EUR	325.54
	30/09/2019	EUR	323.00
Capitalisation Z (USD)	31/03/2021	USD	7,213.86
	30/09/2020	USD	6,901.30
	30/09/2019	USD	6,590.57
Number of shares			
Capitalisation I (USD)	31/03/2021		59
	30/09/2020		125
	30/09/2019		141
Capitalisation I Hedged (i) (EUR)	31/03/2021		2,433
	30/09/2020		2,031
	30/09/2019		1,972
Capitalisation N Hedged (i) (EUR)	31/03/2021		1,511
	30/09/2020		1,887
	30/09/2019		21,289
Capitalisation P (USD)	31/03/2021		467
	30/09/2020		467
	30/09/2019		14,978
Capitalisation X (USD)	31/03/2021		312
	30/09/2020		285
	30/09/2019		648

Number of shares		
Capitalisation X Hedged (i) (EUR)	31/03/2021	2,645
	30/09/2020	2,505
	30/09/2019	2,296
Capitalisation Z (USD)	31/03/2021	17,538
	30/09/2020	13,916
	30/09/2019	15,820
Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.88%
Capitalisation I Hedged (i) (EUR)	31/03/2021	0.90%
Capitalisation N Hedged (i) (EUR)	31/03/2021	0.92%
Capitalisation X (USD)	31/03/2021	1.80%
Capitalisation X Hedged (i) (EUR)	31/03/2021	1.82%
Capitalisation Z (USD)	31/03/2021	0.16%
Portfolio turnover in %*	31/03/2021	98.65%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**146,912,065.93**
Bonds and other debt instruments		146,912,065.93
Cash at bank		**8,754,399.00**
Margin deposits		**679,981.20**
Other assets	4,12	**6,686,271.18**
Total assets		***163,032,717.31***
Current liabilities	4	**(11,406,638.17)**
Total financial derivative instruments	2	**(875,914.26)**
Forward foreign exchange contracts		(533,402.27)
Futures		(342,511.99)
Total liabilities		***(12,282,552.43)***
Net assets at the end of the period		***150,750,164.88***

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Cayman Islands			
550,000	ABQ FINANCE 3.125% 24/09/2024 EMTN	USD	577,389.98	0.38
250,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	256,935.38	0.17
1,600,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,625,075.22	1.09
550,000	ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	USD	591,575.33	0.39
500,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	531,674.31	0.35
300,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	260,020.88	0.17
1,050,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	933,135.38	0.62
500,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	456,650.27	0.30
950,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	762,397.71	0.51
200,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	201,479.87	0.13
200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	201,369.21	0.13
250,000	CHINA SCE GROUP HOLDINGS LTD 5.950% 29/09/2024	USD	247,696.30	0.16
700,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	707,402.59	0.47
500,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	515,379.87	0.34
1,300,000	DP WORLD SALAAM FRN PERP	USD	1,399,731.40	0.94
550,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	548,540.91	0.36
500,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	497,973.69	0.33
200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	197,560.36	0.13
350,000	FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	USD	325,451.40	0.22
250,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	196,603.24	0.13
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	521,849.99	0.35
350,000	KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023	USD	364,175.23	0.24
500,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% 02/07/2025	USD	485,318.19	0.32
440,285	ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP	USD	3,304.34	0.00
1,950,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	2,098,895.97	1.40
200,000	RED SUN PROPERTIES GROUP 7.300% 13/01/2025	USD	193,484.16	0.13
500,000	RED SUN PROPERTIES GROUP 9.700% 16/04/2023	USD	520,085.61	0.34
300,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	307,743.81	0.20
471,000	WEIBO CORP 1.250% 15/11/2022	USD	459,421.93	0.30
1,200,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	1,224,769.07	0.82
700,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	609,000.00	0.40
450,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	392,541.06	0.26
			18,214,632.66	**12.08**
	Virgin Islands			
1,100,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,127,027.46	0.75
800,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	798,009.34	0.53
200,000	CCCI TREASURE LTD FRN PERP	USD	200,789.55	0.13
200,000	CHAMPION PATH HOLDINGS LTD 4.500% 27/01/2026	USD	208,597.98	0.14
450,000	CHINA CINDA 2020 I MANAGEMENT LTD 2.500% 20/01/2028 EMTN	USD	442,185.92	0.29
400,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	407,188.64	0.27
850,000	CNRC CAPITALE LTD FRN PERP	USD	862,227.26	0.57
525,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	544,908.32	0.36
550,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	525,446.61	0.35
800,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	742,872.27	0.49
400,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	405,523.34	0.27
550,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	575,454.67	0.38
500,000	GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN	USD	416,823.13	0.28
1,950,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	1,993,374.14	1.33
400,000	HUARONG FINANCE 2019 CO LTD 3.375% 24/02/2030 EMTN	USD	388,699.34	0.26
600,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	634,855.84	0.42
650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	750,855.36	0.50
450,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	463,786.04	0.31
250,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	246,786.14	0.16
500,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	501,800.00	0.33
500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	459,684.04	0.30
453,500	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	509,017.15	0.34
			13,205,912.54	**8.76**
	Netherlands			
800,000	GREENKO DUTCH BV 3.850% 29/03/2026	USD	804,239.57	0.53
900,000	IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027	USD	971,427.33	0.64
1,100,000	LUKOIL SECURITIES BV 3.875% 06/05/2030	USD	1,134,787.36	0.75
565,000	METINVEST BV 7.650% 01/10/2027	USD	606,783.74	0.40
900,000	METINVEST BV 7.750% 17/10/2029	USD	952,501.85	0.63
700,000	METINVEST BV 8.500% 23/04/2026	USD	780,457.54	0.52
1,700,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,778,625.00	1.18
1,182,900	MV24 CAPITAL BV 6.748% 01/06/2034	USD	1,234,119.46	0.82
1,925,000	PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031	USD	2,028,028.91	1.36
850,000	VIVO ENERGY INVESTMENTS 5.125% 24/09/2027	USD	906,686.32	0.60
			11,197,657.08	**7.43**
	Mexico			
770,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	802,244.94	0.53
1,200,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	1,241,126.89	0.82
700,000	CIBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	USD	770,106.70	0.51
900,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	946,738.12	0.63
500,000	INDUSTRIAS PENOLES SAB DE CV 4.750% 06/08/2050	USD	514,684.43	0.34
1,750,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	USD	1,857,119.44	1.23
700,000	MINERA MEXICO SA DE CV 4.500% 26/01/2050	USD	722,968.01	0.48
1,600,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	1,531,602.90	1.02
400,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	371,375.63	0.25
610,000	TRUST FIBRA UNO 6.390% 15/01/2050	USD	672,580.25	0.45
			9,430,547.31	**6.26**
	Thailand			
500,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	526,800.66	0.35
650,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	654,966.15	0.43
700,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	714,370.87	0.47
350,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	368,167.24	0.24
600,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	613,230.46	0.41
850,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	852,833.90	0.57
300,000	MINOR INTERNATIONAL PCL FRN PERP	USD	303,761.49	0.20
1,350,000	MINOR INTERNATIONAL PCL FRN PERP	USD	1,370,444.40	0.91
700,000	THAIOIL TREASURY CENTER CO LTD 5.375% 20/11/2048	USD	801,913.36	0.53
1,000,000	TMB BANK PCL FRN PERP EMTN	USD	1,003,229.91	0.67
			7,209,718.44	**4.78**

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Ireland			
750,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	772,533.14	0.51
800,000	BORETS FINANCE DAC 6.000% 17/09/2026	USD	830,449.36	0.55
1,600,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	1,695,853.98	1.12
1,143,000	HACIENDA INVESTMENTS LTD VIA DME AIRPORT DAC 5.350% 08/02/2028	USD	1,158,641.84	0.77
1,900,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN	USD	1,993,880.01	1.33
			6,451,358.33	**4.28**
	Hong Kong			
300,000	BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN	USD	313,835.66	0.21
300,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	301,930.32	0.20
800,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	821,440.83	0.54
1,250,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	1,261,315.44	0.84
200,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	200,677.33	0.13
750,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	805,383.68	0.53
450,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	484,542.59	0.32
1,700,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,732,226.34	1.16
400,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	375,862.65	0.25
			6,297,214.84	**4.18**
	South Korea			
1,650,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	1,719,514.01	1.14
1,300,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	1,313,806.70	0.87
1,050,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	1,073,368.30	0.71
900,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	932,727.36	0.62
			5,039,416.37	**3.34**
	Supranational - Multinational			
1,600,000	AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN	USD	1,738,649.90	1.14
1,250,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	1,325,566.23	0.88
865,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	921,316.19	0.61
900,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	944,863.82	0.63
			4,930,396.14	**3.26**
	Luxembourg			
765,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	793,075.59	0.53
600,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	626,193.97	0.42
1,481,000	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028	USD	1,435,812.28	0.95
823,500	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	877,212.39	0.58
1,000,000	TUPY OVERSEAS SA 4.500% 16/02/2031	USD	970,032.08	0.64
			4,702,326.31	**3.12**
	Brazil			
1,500,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 2.750% 11/01/2026	USD	1,425,542.66	0.94
1,150,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN	USD	1,127,127.68	0.75
1,015,000	BRF SA 4.875% 24/01/2030	USD	1,035,669.88	0.69
600,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN	USD	602,298.44	0.40
			4,190,638.66	**2.78**
	Canada			
1,100,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	1,166,148.61	0.77
1,650,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	1,702,557.57	1.13
1,100,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	1,094,289.32	0.73
			3,962,995.50	**2.63**
	Turkey			
600,000	AKBANK T.A.S. 5.000% 24/10/2022	USD	601,944.65	0.40
600,000	AKBANK TAS 5.125% 31/03/2025	USD	576,571.86	0.38
500,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	503,731.23	0.33
450,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN	USD	445,084.33	0.30
790,000	TURKIYE VAKIFLAR BANKASI TAO 6.500% 08/01/2026	USD	758,133.86	0.50
800,000	ULKER BISKUVI SANAYI AS 6.950% 30/10/2025	USD	837,629.43	0.56
			3,723,095.36	**2.47**
	Jersey			
998,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	970,502.28	0.64
1,200,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036	USD	1,149,936.06	0.76
1,250,000	PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022	USD	1,292,674.96	0.86
			3,413,113.30	**2.26**
	Philippines			
500,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	458,606.65	0.30
500,000	MANILA WATER CO INC 4.375% 30/07/2030	USD	523,429.40	0.35
1,000,000	SAN MIGUEL CORP FRN PERP EMTN	USD	1,036,536.09	0.69
1,300,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,381,152.58	0.92
			3,399,724.72	**2.26**
	United Arab Emirates			
800,000	EMIRATES NBD BANK PJSC FRN PERP	USD	870,000.90	0.58
1,050,000	EMIRATES NBD BANK PJSC FRN PERP	USD	1,123,161.27	0.75
1,065,000	NBK TIER 1 FINANCING LTD FRN PERP	USD	1,057,399.47	0.69
			3,050,561.64	**2.02**
	Nigeria			
1,840,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 7.750% 01/04/2026	USD	1,844,898.56	1.23
950,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	971,968.75	0.64
			2,816,867.31	**1.87**
	Bermuda			
500,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	525,412.48	0.35
500,000	QATAR REINSURANCE CO LTD FRN PERP	USD	507,895.64	0.34
1,500,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	1,535,389.88	1.01
			2,568,698.00	**1.70**
	Isle of Man			
700,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	847,296.90	0.56
1,550,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	1,647,908.68	1.10
			2,495,205.58	**1.66**
	United States			
1,626,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	1,572,331.17	1.04
500,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	552,464.81	0.37
200,000	PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026	USD	211,294.84	0.14
			2,336,090.82	**1.55**
	Mauritius Island			
450,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	457,441.11	0.30
995,000	HTA GROUP LTD 7.000% 18/12/2025	USD	1,057,742.77	0.69
500,000	UPL CORP LTD FRN PERP	USD	493,763.39	0.33

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	UPL CORP LTD 4.625% 16/06/2030	USD	207,479.76	0.14
			2,216,427.03	**1.46**
	Georgia			
746,000	SILKNET JSC 11.000% 02/04/2024	USD	814,678.13	0.54
1,300,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	1,386,675.15	0.92
			2,201,353.28	**1.46**
	Argentina			
850,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	757,479.34	0.50
700,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	620,403.74	0.41
650,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	565,608.23	0.38
247,500	YPF SA 1.500% 30/09/2033	USD	116,588.06	0.08
82,500	YPF SA 2.500% 30/06/2029	USD	46,529.91	0.03
33,000	YPF SA 4.000% 12/02/2026	USD	27,066.20	0.02
			2,133,675.48	**1.42**
	China			
1,150,000	CHINA MINMETALS CORP FRN PERP	USD	1,174,154.55	0.78
950,000	WENS FOODSTUFFS GROUP CO LTD 2.349% 29/10/2025	USD	915,103.09	0.61
			2,089,257.64	**1.39**
	Morocco			
650,000	OCP SA 4.500% 22/10/2025	USD	688,936.64	0.46
1,250,000	OCP SA 5.625% 25/04/2024	USD	1,358,520.85	0.90
			2,047,457.49	**1.36**
	Singapore			
700,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	726,662.11	0.48
200,000	JOLLIBEE WORLDWIDE PTE LTD FRN PERP	USD	196,022.79	0.13
485,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	496,372.62	0.33
300,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	305,175.63	0.20
600,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	240,000.00	0.16
			1,964,233.15	**1.30**
	Dominican Republic			
1,850,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	1,928,199.50	1.28
			1,928,199.50	**1.28**
	United Kingdom			
1,550,000	GAZPROM PJSC VIA GAZ FINANCE PLC FRN PERP	EUR	1,840,391.10	1.22
			1,840,391.10	**1.22**
	Panama			
920,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	982,803.55	0.65
670,000	CABLE ONDA SA 4.500% 30/01/2030	USD	711,758.30	0.47
			1,694,561.85	**1.12**
	Spain			
1,420,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	1,601,898.55	1.06
			1,601,898.55	**1.06**
	Kuwait			
850,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	902,529.61	0.60
700,000	BURGAN BANK SAK FRN PERP	USD	693,000.00	0.46
			1,595,529.61	**1.06**
	Colombia			
1,052,000	ECOPETROL SA 6.875% 29/04/2030	USD	1,277,752.86	0.85
			1,277,752.86	**0.85**
	Peru			
1,120,294	FENIX POWER PERU SA 4.317% 20/09/2027	USD	1,172,839.03	0.78
			1,172,839.03	**0.78**
	Israel			
1,150,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	1,158,957.97	0.77
			1,158,957.97	**0.77**
	Indonesia			
500,000	ALAM SUTERA REALTY TBK 6.250% 02/11/2025	USD	403,818.03	0.28
350,000	BANK NEGARA INDONESIA 3.750% 30/03/2026 EMTN	USD	353,445.30	0.23
300,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	306,198.86	0.20
			1,063,462.19	**0.71**
	Bahamas			
610,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	629,130.21	0.42
			629,130.21	**0.42**
	Trinidad and Tobago			
550,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	571,713.53	0.38
			571,713.53	**0.38**
	Chile			
325,000	AES GENER SA 07/10/2079 FRN	USD	347,790.80	0.23
200,000	AES GENER SA 26/03/2079 FRN	USD	215,692.94	0.14
			563,483.74	**0.37**
	Paraguay			
535,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	525,570.81	0.35
			525,570.81	**0.35**
			146,912,065.93	**97.45**
Total securities portfolio			**146,912,065.93**	**97.45**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
3,529,394.44	USD	2,900,000.00	EUR	28/04/2021	3,529,394.44	119,402.93
939,575.43	USD	788,540.70	EUR	19/04/2021	939,575.43	12,534.88
2,612.89	EUR	3,064.27	USD	06/04/2021	3,064.27	6.72
439.45	USD	373.57	EUR	01/04/2021	439.45	0.39
17,069.66	EUR	20,079.89	USD	01/04/2021	20,079.89	(17.93)
650,000.00	EUR	788,883.63	USD	28/04/2021	788,883.63	(24,575.19)

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 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
20,762,517.77 EUR	25,050,015.50 USD	19/04/2021	25,050,015.50	(640,754.07)
			30,331,452.61	**(533,402.27)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on interest rates			
(11)	EURO-BOBL FUTURE 08/06/2021	EUR	1,746,354.75	(2,585.66)
24	US LONG BOND (CBT) 21/06/2021	USD	3,710,250.00	(149,718.75)
10	US ULTRA BOND (CBT) 21/06/2021	USD	1,812,187.50	(91,410.73)
14	US 10YR NOTE (CBT) 21/06/2021	USD	1,833,125.00	(46,156.25)
(3)	US 10YR ULTRA FUTURE 21/06/2021	USD	431,062.50	15,210.94
45	US 5YR NOTE (CBT) 30/06/2021	USD	5,552,929.71	(67,851.54)
			15,085,909.46	**(342,511.99)**
Total financial derivative instruments				**(875,914.26)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**146,912,065.93**	**97.45**
Total financial derivative instruments	**(875,914.26)**	**(0.58)**
Cash at bank	**8,754,399.00**	**5.81**
Other assets and liabilities	**(4,040,385.79)**	**(2.68)**
Total net assets	**150,750,164.88**	**100.00**

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	6,829,103,754.16
	30/09/2020	USD	6,335,652,684.61
	30/09/2019	USD	5,945,170,441.93
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	8,699.06
	30/09/2020	USD	8,541.66
	30/09/2019	USD	8,387.20
Capitalisation I Hedged (i) (CHF)	31/03/2021	CHF	5,958.47
	30/09/2020	CHF	5,894.85
	30/09/2019	CHF	5,950.01
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	5,799.23
	30/09/2020	EUR	5,730.68
	30/09/2019	EUR	5,768.92
Capitalisation I Hedged (i) (GBP)	31/03/2021	GBP	-
	30/09/2020	GBP	-
	30/09/2019	GBP	105.45
Capitalisation N (USD)	31/03/2021	USD	412.50
	30/09/2020	USD	405.07
	30/09/2019	USD	397.82
Capitalisation N Hedged (i) (EUR)	31/03/2021	EUR	5,472.48
	30/09/2020	EUR	5,408.33
	30/09/2019	EUR	5,444.13
Capitalisation O Hedged (i) (EUR)	31/03/2021	EUR	5,358.22
	30/09/2020	EUR	5,286.83
	30/09/2019	EUR	5,311.33
Capitalisation P (USD)	31/03/2021	USD	394.59
	30/09/2020	USD	388.63
	30/09/2019	USD	383.97
Capitalisation P Hedged (i) (CHF)	31/03/2021	CHF	274.56
	30/09/2020	CHF	272.23
	30/09/2019	CHF	276.53
Capitalisation P Hedged (i) (CZK)	31/03/2021	CZK	6,503.40
	30/09/2020	CZK	6,433.82
	30/09/2019	CZK	6,492.87
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	5,221.86
	30/09/2020	EUR	5,172.92
	30/09/2019	EUR	5,237.93
Capitalisation R (USD)	31/03/2021	USD	400.52
	30/09/2020	USD	393.55
	30/09/2019	USD	386.95
Capitalisation X (HUF)	31/03/2021	HUF	109,678.40
	30/09/2020	HUF	108,711.38
	30/09/2019	HUF	106,875.89
Capitalisation X (USD)	31/03/2021	USD	375.07
	30/09/2020	USD	369.97
	30/09/2019	USD	366.61
Capitalisation X Hedged (i) (EUR)	31/03/2021	EUR	4,948.65
	30/09/2020	EUR	4,909.09
	30/09/2019	EUR	4,988.70
Capitalisation Y (USD)	31/03/2021	USD	330.27
	30/09/2020	USD	327.41
	30/09/2019	USD	327.72
Capitalisation Y Hedged (i) (EUR)	31/03/2021	EUR	289.15
	30/09/2020	EUR	288.27
	30/09/2019	EUR	295.87
Capitalisation Z Hedged (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	6,115.64
	30/09/2019	EUR	6,110.16
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	EUR	5,533.07
	30/09/2020	EUR	5,443.74
	30/09/2019	EUR	5,430.04
Distribution I Hedged (i) (EUR)	31/03/2021	EUR	2,853.72
	30/09/2020	EUR	2,940.42
	30/09/2019	EUR	3,099.00
Distribution I (M) (USD)	31/03/2021	USD	4,988.62
	30/09/2020	USD	5,008.41
	30/09/2019	USD	5,193.99
Distribution I (M) Hedged (i) (PLN)	31/03/2021	PLN	18,816.61
	30/09/2020	PLN	18,944.62
	30/09/2019	PLN	19,856.79
Distribution I (Q) Hedged (i) (GBP)	31/03/2021	GBP	93.18
	30/09/2020	GBP	93.69
	30/09/2019	GBP	97.96
Distribution N Hedged (i) (EUR)	31/03/2021	EUR	921.34
	30/09/2020	EUR	949.24
	30/09/2019	EUR	1,000.10
Distribution N (Q) (USD)	31/03/2021	USD	2,518.17
	30/09/2020	USD	2,524.76
	30/09/2019	USD	2,596.36
Distribution O Hedged (i) (EUR)	31/03/2021	EUR	920.12
	30/09/2020	EUR	949.29
	30/09/2019	EUR	999.72
Distribution O (Q) (USD)	31/03/2021	USD	2,532.70
	30/09/2020	USD	2,539.50
	30/09/2019	USD	2,611.10

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution P Hedged (i) (EUR)	31/03/2021	EUR	919.53
	30/09/2020	EUR	944.65
	30/09/2019	EUR	994.85
Distribution P (Q) (USD)	31/03/2021	USD	2,496.18
	30/09/2020	USD	2,502.76
	30/09/2019	USD	2,573.99
Distribution R Hedged (i) (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	1,033.85
Distribution R (Q) (USD)	31/03/2021	USD	2,523.63
	30/09/2020	USD	2,530.28
	30/09/2019	USD	2,601.61
Distribution X (USD)	31/03/2021	USD	1,060.84
	30/09/2020	USD	1,081.90
	30/09/2019	USD	1,111.52
Distribution X (M) (USD)	31/03/2021	USD	79.20
	30/09/2020	USD	82.13
	30/09/2019	USD	89.94
Distribution X (M) Hedged (i) (AUD)	31/03/2021	AUD	176.06
	30/09/2020	AUD	183.16
	30/09/2019	AUD	204.44
Distribution X (M) Hedged (i) (EUR)	31/03/2021	EUR	215.66
	30/09/2020	EUR	217.57
	30/09/2019	EUR	230.50
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	ZAR	2,069.01
	30/09/2020	ZAR	2,197.23
	30/09/2019	ZAR	2,552.60
Distribution Y (M) (USD)	31/03/2021	USD	171.14
	30/09/2020	USD	178.41
	30/09/2019	USD	197.60
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	AUD	155.43
	30/09/2020	AUD	162.57
	30/09/2019	AUD	183.45
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	ZAR	1,929.50
	30/09/2020	ZAR	2,060.77
	30/09/2019	ZAR	2,423.82
Distribution Z (Q) Hedged (i) (EUR)	31/03/2021	EUR	4,715.56
	30/09/2020	EUR	4,738.89
	30/09/2019	EUR	4,956.80

Number of shares

Capitalisation I (USD)	31/03/2021	17,142
	30/09/2020	21,346
	30/09/2019	229,649

Number of shares

Capitalisation I Hedged (i) (CHF)	31/03/2021	38
	30/09/2020	38
	30/09/2019	50
Capitalisation I Hedged (i) (EUR)	31/03/2021	58,704
	30/09/2020	57,650
	30/09/2019	86,431
Capitalisation I Hedged (i) (GBP)	31/03/2021	-
	30/09/2020	-
	30/09/2019	365
Capitalisation N (USD)	31/03/2021	5,254
	30/09/2020	5,965
	30/09/2019	7,522
Capitalisation N Hedged (i) (EUR)	31/03/2021	1,443
	30/09/2020	1,428
	30/09/2019	2,641
Capitalisation O Hedged (i) (EUR)	31/03/2021	96
	30/09/2020	162
	30/09/2019	1,244
Capitalisation P (USD)	31/03/2021	34,594
	30/09/2020	59,466
	30/09/2019	57,921
Capitalisation P Hedged (i) (CHF)	31/03/2021	981
	30/09/2020	1,281
	30/09/2019	1,356
Capitalisation P Hedged (i) (CZK)	31/03/2021	7,889
	30/09/2020	5,200
	30/09/2019	13
Capitalisation P Hedged (i) (EUR)	31/03/2021	9,535
	30/09/2020	10,543
	30/09/2019	20,469
Capitalisation R (USD)	31/03/2021	2,308
	30/09/2020	1,074
	30/09/2019	5,972
Capitalisation X (HUF)	31/03/2021	2,803
	30/09/2020	2,549
	30/09/2019	2,813
Capitalisation X (USD)	31/03/2021	126,796
	30/09/2020	185,281
	30/09/2019	109,458
Capitalisation X Hedged (i) (EUR)	31/03/2021	6,147
	30/09/2020	6,365
	30/09/2019	6,545

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares		
Capitalisation Y (USD)	31/03/2021	181,310
	30/09/2020	201,778
	30/09/2019	158,126
Capitalisation Y Hedged (i) (EUR)	31/03/2021	23,679
	30/09/2020	29,552
	30/09/2019	23,178
Capitalisation Z Hedged (EUR)	31/03/2021	-
	30/09/2020	1,267
	30/09/2019	1,267
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	18,582
	30/09/2020	15,538
	30/09/2019	13,320
Distribution I Hedged (i) (EUR)	31/03/2021	54,989
	30/09/2020	55,177
	30/09/2019	144,949
Distribution I (M) (USD)	31/03/2021	917
	30/09/2020	928
	30/09/2019	3,142
Distribution I (M) Hedged (i) (PLN)	31/03/2021	10,288
	30/09/2020	7,185
	30/09/2019	4,610
Distribution I (Q) Hedged (i) (GBP)	31/03/2021	547
	30/09/2020	362
	30/09/2019	1,512
Distribution N Hedged (i) (EUR)	31/03/2021	24,098
	30/09/2020	25,311
	30/09/2019	27,940
Distribution N (Q) (USD)	31/03/2021	728
	30/09/2020	742
	30/09/2019	593
Distribution O Hedged (i) (EUR)	31/03/2021	3,283
	30/09/2020	3,847
	30/09/2019	39,307
Distribution O (Q) (USD)	31/03/2021	139
	30/09/2020	139
	30/09/2019	1,699
Distribution P Hedged (i) (EUR)	31/03/2021	29,763
	30/09/2020	34,175
	30/09/2019	40,527
Distribution P (Q) (USD)	31/03/2021	4,009
	30/09/2020	5,820
	30/09/2019	8,622

Number of shares		
Distribution R Hedged (i) (EUR)	31/03/2021	-
	30/09/2020	-
	30/09/2019	23
Distribution R (Q) (USD)	31/03/2021	128
	30/09/2020	208
	30/09/2019	128
Distribution X (USD)	31/03/2021	7,050
	30/09/2020	7,597
	30/09/2019	11,053
Distribution X (M) (USD)	31/03/2021	15,970,381
	30/09/2020	13,060,242
	30/09/2019	4,893,427
Distribution X (M) Hedged (i) (AUD)	31/03/2021	1,814,080
	30/09/2020	1,730,004
	30/09/2019	1,017,818
Distribution X (M) Hedged (i) (EUR)	31/03/2021	26,822
	30/09/2020	30,263
	30/09/2019	37,100
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	6,382,307
	30/09/2020	4,680,625
	30/09/2019	1,228,949
Distribution Y (M) (USD)	31/03/2021	5,360,213
	30/09/2020	5,279,109
	30/09/2019	3,037,211
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	1,052,618
	30/09/2020	1,155,673
	30/09/2019	1,285,467
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	3,778,701
	30/09/2020	3,437,216
	30/09/2019	1,519,599
Distribution Z (Q) Hedged (i) (EUR)	31/03/2021	298,411
	30/09/2020	291,921
	30/09/2019	110,704

Dividend			
Distribution I Hedged (i) (EUR)	14/12/2020	EUR	128.20
Distribution I (M) (USD)	02/03/2021	USD	17.55
Distribution I (M) (USD)	02/02/2021	USD	17.55
Distribution I (M) (USD)	05/01/2021	USD	17.55

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution I (M) (USD)	02/12/2020	USD	20.43
Distribution I (M) (USD)	03/11/2020	USD	20.43
Distribution I (M) (USD)	02/10/2020	USD	20.43
Distribution I (M) Hedged (i) (PLN)	02/03/2021	PLN	67.14
Distribution I (M) Hedged (i) (PLN)	02/02/2021	PLN	67.14
Distribution I (M) Hedged (i) (PLN)	05/01/2021	PLN	67.14
Distribution I (M) Hedged (i) (PLN)	02/12/2020	PLN	70.41
Distribution I (M) Hedged (i) (PLN)	03/11/2020	PLN	70.41
Distribution I (M) Hedged (i) (PLN)	02/10/2020	PLN	70.41
Distribution I (Q) Hedged (i) (GBP)	11/02/2021	GBP	1.05
Distribution I (Q) Hedged (i) (GBP)	11/11/2020	GBP	1.00
Distribution N Hedged (i) (EUR)	14/12/2020	EUR	41.20
Distribution N (Q) (USD)	11/02/2021	USD	27.80
Distribution N (Q) (USD)	11/11/2020	USD	26.65
Distribution O Hedged (i) (EUR)	14/12/2020	EUR	43.70
Distribution O (Q) (USD)	11/02/2021	USD	29.65
Distribution O (Q) (USD)	11/11/2020	USD	28.45
Distribution P Hedged (i) (EUR)	14/12/2020	EUR	35.35
Distribution P (Q) (USD)	11/02/2021	USD	23.65
Distribution P (Q) (USD)	11/11/2020	USD	22.65
Distribution R (Q) (USD)	11/02/2021	USD	27.15
Distribution R (Q) (USD)	11/11/2020	USD	26.00
Distribution X (USD)	14/12/2020	USD	37.50
Distribution X (M) (USD)	02/03/2021	USD	0.68
Distribution X (M) (USD)	02/02/2021	USD	0.68
Distribution X (M) (USD)	05/01/2021	USD	0.68
Distribution X (M) (USD)	02/12/2020	USD	0.70
Distribution X (M) (USD)	03/11/2020	USD	0.70
Distribution X (M) (USD)	02/10/2020	USD	0.70
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	1.59
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	1.59
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	1.59
Distribution X (M) Hedged (i) (EUR)	02/03/2021	EUR	0.61
Distribution X (M) Hedged (i) (EUR)	02/02/2021	EUR	0.61
Distribution X (M) Hedged (i) (EUR)	05/01/2021	EUR	0.61
Distribution X (M) Hedged (i) (EUR)	02/12/2020	EUR	0.64
Distribution X (M) Hedged (i) (EUR)	03/11/2020	EUR	0.64
Distribution X (M) Hedged (i) (EUR)	02/10/2020	EUR	0.64
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	36.50
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	36.50
Distribution X (M) Hedged (i) (ZAR)	02/10/2020	ZAR	36.50
Distribution Y (M) (USD)	02/03/2021	USD	1.46
Distribution Y (M) (USD)	02/02/2021	USD	1.46
Distribution Y (M) (USD)	05/01/2021	USD	1.46
Distribution Y (M) (USD)	02/12/2020	USD	1.55
Distribution Y (M) (USD)	03/11/2020	USD	1.55
Distribution Y (M) (USD)	02/10/2020	USD	1.55
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	1.33

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	1.44
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	1.44
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	1.44
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	35.00
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	35.00
Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	35.00
Distribution Z (Q) Hedged (i) (EUR)	11/02/2021	EUR	52.10
Distribution Z (Q) Hedged (i) (EUR)	11/11/2020	EUR	49.95

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	31/03/2021	0.89%
Capitalisation I Hedged (i) (CHF)	31/03/2021	0.91%
Capitalisation I Hedged (i) (EUR)	31/03/2021	0.91%
Capitalisation N (USD)	31/03/2021	0.90%
Capitalisation N Hedged (i) (EUR)	31/03/2021	0.93%
Capitalisation O Hedged (i) (EUR)	31/03/2021	0.68%
Capitalisation P (USD)	31/03/2021	1.50%
Capitalisation P Hedged (i) (CHF)	31/03/2021	1.52%
Capitalisation P Hedged (i) (CZK)	31/03/2021	1.53%
Capitalisation P Hedged (i) (EUR)	31/03/2021	1.52%
Capitalisation R (USD)	31/03/2021	1.03%
Capitalisation X (HUF)	31/03/2021	1.80%
Capitalisation X (USD)	31/03/2021	1.80%
Capitalisation X Hedged (i) (EUR)	31/03/2021	1.83%
Capitalisation Y (USD)	31/03/2021	2.80%
Capitalisation Y Hedged (i) (EUR)	31/03/2021	2.82%
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	0.02%
Distribution I Hedged (i) (EUR)	31/03/2021	0.91%
Distribution I (M) (USD)	31/03/2021	0.89%
Distribution I (M) Hedged (i) (PLN)	31/03/2021	0.91%
Distribution I (Q) Hedged (i) (GBP)	31/03/2021	0.91%
Distribution N Hedged (i) (EUR)	31/03/2021	0.93%
Distribution N (Q) (USD)	31/03/2021	0.90%
Distribution O Hedged (i) (EUR)	31/03/2021	0.69%
Distribution O (Q) (USD)	31/03/2021	0.67%
Distribution P Hedged (i) (EUR)	31/03/2021	1.52%
Distribution P (Q) (USD)	31/03/2021	1.50%
Distribution R (Q) (USD)	31/03/2021	1.01%
Distribution X (USD)	31/03/2021	1.80%
Distribution X (M) (USD)	31/03/2021	1.81%
Distribution X (M) Hedged (i) (AUD)	31/03/2021	1.83%
Distribution X (M) Hedged (i) (EUR)	31/03/2021	1.82%
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	1.83%
Distribution Y (M) (USD)	31/03/2021	2.80%
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	2.82%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	2.83%
Distribution Z (Q) Hedged (i) (EUR)	31/03/2021	0.11%

Portfolio turnover in %*	31/03/2021	(27.40%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**6,394,733,558.78**
Undertakings for collective investment		434,543,040.83
Bonds and other debt instruments		5,960,190,517.95
Total financial derivative instruments	2	**42,423,566.10**
Credit default swaps		36,536,374.25
Futures		5,887,191.85
Cash at bank		**381,823,303.01**
Margin deposits		**19,733,675.76**
Other assets	4,12	**535,741,157.82**
Total assets		***7,374,455,261.47***
Current liabilities	4,12	**(499,804,261.50)**
Total financial derivative instruments	2	**(45,547,245.81)**
Forward foreign exchange contracts		(45,547,245.81)
Total liabilities		***(545,351,507.31)***
Net assets at the end of the period		***6,829,103,754.16***

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Mexico			
2,037,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	1,966,377.66	0.03
12,906,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	12,130,609.71	0.18
6,000,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	5,924,344.26	0.09
18,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 2.659% 24/05/2031	USD	17,058,764.34	0.25
21,160,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 19/04/2071 EMTN	USD	18,420,883.92	0.27
19,400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	17,181,324.24	0.25
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050	USD	202,718.97	0.00
5,260,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.000% 27/04/2051	USD	5,705,191.83	0.08
2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN	GBP	3,006,648.19	0.04
12,800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	14,257,687.94	0.21
2,000,000	PETROLEOS MEXICANOS 4.250% 15/01/2025	USD	2,003,278.16	0.03
4,500,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	3,551,816.12	0.05
6,000,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	4,751,024.34	0.07
10,800,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	10,338,319.55	0.15
44,000,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	36,350,625.08	0.54
12,900,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	10,840,170.96	0.16
6,600,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	5,767,214.77	0.08
4,238,000	PETROLEOS MEXICANOS 6.625% PERP	USD	3,511,650.58	0.05
43,478,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	37,181,231.26	0.55
23,000,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	24,856,772.75	0.36
21,785,000	PETROLEOS MEXICANOS 6.950% 28/01/2060	USD	18,738,171.69	0.27
42,500,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	39,458,660.48	0.58
			293,203,486.80	**4.29**
	Egypt			
12,726,000	EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026 EMTN	USD	12,277,444.51	0.18
13,410,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	13,869,019.87	0.20
850,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	992,804.18	0.01
12,685,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	13,317,693.55	0.20
13,705,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 16/02/2031 EMTN	USD	12,829,230.63	0.19
19,378,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	19,910,712.65	0.29
18,690,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.375% 11/04/2031	EUR	22,515,515.76	0.33
7,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032	USD	7,392,775.80	0.11
17,587,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	15,917,147.94	0.23
31,135,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.625% 29/05/2032	USD	31,849,112.98	0.47
2,800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	2,635,118.50	0.04
5,770,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059	USD	5,503,891.58	0.08
13,855,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	13,779,343.80	0.20
41,095,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	41,184,162.59	0.60
27,275,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	27,848,987.65	0.41
			241,822,961.99	**3.54**
	Turkey			
21,000,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	19,730,448.36	0.29
32,031,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	29,808,614.91	0.44
10,676,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	9,847,730.30	0.14
3,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	2,598,107.31	0.04
26,390,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030	USD	23,442,716.77	0.34
22,450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	18,194,492.27	0.27
21,988,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	USD	19,893,377.38	0.29
11,160,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	10,125,933.37	0.15
2,950,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	USD	2,990,543.47	0.04
13,090,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024	USD	13,122,335.83	0.19
21,110,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	20,922,636.72	0.31
46,350,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	41,611,154.22	0.60
9,845,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029	USD	10,126,504.19	0.15
5,570,000	TURKIYE IHRACAT KREDI BANKASI AS 6.125% 03/05/2024	USD	5,502,353.69	0.08
5,810,000	TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024	USD	6,048,936.25	0.09
1,920,000	TURKIYE SINAI KALKINMA BANKASI AS 5.875% 14/01/2026	USD	1,817,982.22	0.03
3,320,000	TURKIYE VAKIFLAR BANKASI TAO 6.500% 08/01/2026	USD	3,186,081.56	0.05
			238,969,948.82	**3.50**
	Indonesia			
3,200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030	USD	3,356,892.22	0.05
5,800,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	6,298,830.04	0.09
14,100,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	15,985,185.65	0.23
6,400,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	7,291,422.85	0.11
7,450,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	8,962,277.36	0.13
8,980,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.400% 30/10/2031	EUR	10,606,964.89	0.16
2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.850% 14/02/2030	USD	2,036,580.48	0.03
1,850,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.350% 12/03/2071	USD	1,752,456.75	0.03
2,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049	USD	2,693,534.57	0.04
5,240,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.850% 15/10/2030	USD	5,752,324.76	0.08
4,605,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.200% 15/10/2050	USD	5,043,184.91	0.07
3,450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048	USD	3,746,899.07	0.05
15,667,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	18,722,368.16	0.27
6,025,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 24/04/2032	USD	6,605,844.40	0.10
13,017,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	17,317,926.27	0.25
27,300,000	PERTAMINA PERSERO PT 2.300% 09/02/2031	USD	25,292,276.37	0.38
1,000,000	PERTAMINA PERSERO PT 4.175% 21/01/2050 EMTN	USD	970,499.69	0.01
5,950,000	PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN	USD	6,163,146.55	0.09
1,000,000	PERTAMINA PERSERO PT 5.625% 20/05/2043 EMTN	USD	1,129,770.83	0.02
11,650,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.800% 24/06/2025	USD	11,823,798.89	0.17
2,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.625% 24/06/2030	USD	2,210,215.90	0.03
1,000,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 3.375% 05/02/2030 EMTN	USD	1,006,657.62	0.01
21,000,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050	USD	20,062,847.49	0.29

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
5,850,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 EMTN	USD	5,877,999.39	0.09
28,950,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 21/05/2048 EMTN	USD	35,175,570.12	0.53
			225,885,475.23	**3.31**
	Bahrain			
27,450,000	BAHRAIN GOVERMMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	27,060,614.61	0.40
22,985,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	22,805,398.66	0.33
30,883,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	29,316,099.42	0.43
14,650,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	13,688,087.89	0.20
39,245,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	36,431,685.68	0.54
24,350,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	27,121,202.64	0.40
17,720,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	19,698,316.62	0.29
16,025,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	16,715,557.47	0.24
9,200,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 4.500% 30/03/2027	USD	9,585,920.86	0.14
14,440,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 6.250% 14/11/2024	USD	15,852,695.81	0.23
2,750,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	3,060,509.95	0.04
			221,336,089.61	**3.24**
	Dominican Republic			
12,400,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	12,899,472.37	0.19
23,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	23,691,076.15	0.35
18,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	18,572,282.04	0.27
25,197,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	24,811,340.26	0.36
800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	877,782.98	0.01
52,400,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	50,141,096.78	0.74
12,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	13,476,005.04	0.20
14,915,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.400% 05/06/2049	USD	15,674,060.00	0.23
16,275,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	17,329,703.98	0.25
18,780,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	20,745,482.87	0.30
14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	16,517,332.86	0.24
			214,735,635.33	**3.14**
	Saudi Arabia			
11,180,000	SAUDI ARABIAN OIL CO 2.250% 24/11/2030	USD	10,715,593.31	0.16
11,160,000	SAUDI ARABIAN OIL CO 3.250% 24/11/2050	USD	10,141,843.07	0.15
13,850,000	SAUDI ARABIAN OIL CO 3.500% 24/11/2070	USD	12,287,315.44	0.18
11,675,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	14,290,448.27	0.21
12,517,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.250% 02/02/2033	USD	11,775,153.46	0.17
14,300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN	USD	14,292,279.00	0.21
11,100,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 22/10/2030	USD	11,680,882.09	0.17
35,506,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.450% 02/02/2061	USD	32,693,879.00	0.48
17,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.750% 21/01/2055 EMTN	USD	16,677,150.62	0.24
7,950,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060	USD	8,886,655.88	0.13
31,640,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046	USD	34,829,245.56	0.51
18,850,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	21,133,480.52	0.31
9,120,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN	USD	10,816,637.28	0.16
			210,220,563.50	**3.08**
	Ukraine			
49,665,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	51,112,317.56	0.75
1,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375% 27/01/2030	EUR	1,077,028.94	0.02
10,485,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	13,201,834.27	0.19
48,793,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	USD	48,539,120.75	0.71
40,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	41,039,841.98	0.60
1,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	1,085,506.03	0.02
2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	2,169,719.94	0.03
28,925,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	30,883,978.89	0.45
3,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.750% 01/11/2028	USD	4,076,791.29	0.06
			193,186,139.65	**2.83**
	United Arab Emirates			
13,770,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 30/09/2029	USD	14,136,826.47	0.21
63,340,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	60,418,401.33	0.88
15,335,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051 EMTN	USD	16,676,109.39	0.24
7,765,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060 EMTN	USD	8,323,264.05	0.12
23,450,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BOND 3.900% 09/09/2050	USD	20,936,798.54	0.31
3,050,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	3,249,641.81	0.05
7,900,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH MTN 4.000% 28/07/2050	USD	6,950,647.20	0.10
12,530,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033 EMTN	USD	12,335,364.87	0.18
12,530,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051 EMTN	USD	11,581,823.95	0.17
23,435,000	NBK TIER 1 FINANCING LTD FRN PERP	USD	23,267,752.61	0.34
			177,876,630.22	**2.60**
	Panama			
18,348,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	19,304,390.97	0.28
9,702,127	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048	USD	10,315,940.31	0.15
9,965,000	BANCO NACIONAL DE PANAMA 2.500% 11/08/2030	USD	9,247,753.38	0.14
34,900,000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	33,033,409.45	0.48
13,880,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	13,757,416.84	0.20
21,650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	21,458,794.99	0.31
24,517,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	26,293,677.61	0.39
14,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 01/04/2056	USD	15,371,412.98	0.23
11,150,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	12,314,013.84	0.18
9,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	12,733,925.58	0.19
			173,830,735.95	**2.55**
	Peru			
5,388,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	5,732,960.40	0.08
6,035,000	CORP FINANCIERA DE DESARROLLO SA 2.000% 30/09/2030	USD	5,944,920.26	0.09
6,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.250% 11/03/2033	EUR	6,963,147.89	0.10
10,745,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032	USD	9,807,029.52	0.14

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
54,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060	USD	45,106,437.23	0.67
4,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	4,004,162.80	0.06
49,340,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	39,895,098.89	0.58
7,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.300% 11/03/2041	USD	7,501,037.54	0.11
13,200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.550% 10/03/2051	USD	12,878,201.16	0.19
22,098,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	23,214,340.58	0.34
			161,047,336.27	**2.36**
	Romania			
7,090,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 1.375% 02/12/2029	EUR	8,281,382.10	0.12
3,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.400% 28/09/2027	EUR	4,519,890.30	0.07
21,210,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	24,751,825.94	0.36
22,675,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050	EUR	27,957,160.87	0.41
20,125,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030	EUR	27,142,834.02	0.40
6,150,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	8,360,802.19	0.12
24,560,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	23,780,754.67	0.34
21,470,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049	EUR	31,115,336.36	0.46
			155,909,986.45	**2.28**
	Virgin Islands			
8,000,000	CHAMPION PATH HOLDINGS LTD 4.500% 27/01/2026	USD	8,343,919.28	0.12
2,250,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	2,292,194.77	0.03
1,300,000	CNRC CAPITALE LTD FRN PERP	USD	1,318,700.51	0.02
1,500,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	1,518,580.16	0.02
1,865,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	1,935,721.94	0.03
3,200,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	3,271,178.08	0.05
10,000,000	JMH CO LTD 2.500% 09/04/2031	USD	9,864,186.20	0.14
4,000,000	JMH CO LTD 2.875% 09/04/2036	USD	3,933,529.08	0.06
16,750,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	5,009,492.18	0.07
2,000,000	VIGOROUS CHAMPION INTERNATIONAL LTD 2.950% 25/02/2031 EMTN	USD	1,973,756.38	0.03
115,200,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	115,598,676.10	1.70
			155,059,934.68	**2.27**
	Chile			
4,145,000	AES GENER SA 07/10/2079 FRN	USD	4,435,670.40	0.06
3,100,000	AES GENER SA 26/03/2079 FRN	USD	3,343,240.51	0.05
5,900,000	CELULOSA ARAUCO Y CONSTITUCION SA 5.150% 29/01/2050	USD	6,575,964.30	0.10
15,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	15,580,232.03	0.23
20,400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	18,941,339.82	0.28
5,611,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 15/04/2053	USD	5,618,064.42	0.08
34,300,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	35,009,854.62	0.52
4,295,000	COLBUN SA 3.950% 11/10/2027	USD	4,695,006.88	0.07
15,500,000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	17,311,292.96	0.25
1,100,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	964,520.56	0.01
8,800,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	7,716,164.46	0.11
13,500,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	15,412,849.43	0.23
16,380,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	13,818,547.69	0.20
1,000,000	EMPRESA NACIONAL DEL PETROLEO 4.500% 14/09/2047	USD	993,270.77	0.01
			150,416,018.85	**2.20**
	South Africa			
29,518,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023 EMTN	USD	30,533,135.53	0.45
3,000,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	3,103,142.10	0.05
20,929,000	ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028 EMTN	USD	22,774,258.24	0.33
23,548,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	23,699,637.35	0.35
1,100,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	USD	1,000,204.57	0.01
9,150,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	8,418,201.94	0.12
56,650,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	52,141,970.88	0.76
			141,670,550.61	**2.07**
	Brazil			
10,200,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	10,022,563.35	0.15
3,600,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024 EMTN	USD	3,817,233.68	0.06
13,200,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN	USD	12,937,465.60	0.19
6,940,000	BANCO VOTORANTIM SA 4.375% 29/07/2025	USD	7,161,760.83	0.10
8,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	8,095,030.56	0.12
17,895,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	16,249,143.88	0.24
19,805,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	17,983,475.53	0.26
15,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	14,245,090.80	0.21
33,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.250% 14/11/2024	USD	32,024,457.63	0.46
9,100,000	BRF SA 4.875% 24/01/2030	USD	9,285,316.13	0.14
9,100,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN	USD	9,134,859.64	0.13
			140,956,397.63	**2.06**
	Ecuador			
38,999,999	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	15,799,067.29	0.23
45,746,790	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030	USD	26,967,992.09	0.39
119,454,681	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035	USD	54,753,067.21	0.81
81,000,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040	USD	35,553,278.16	0.52
2,172,067	PETROAMAZONAS EP 4.625% 06/11/2020	USD	2,010,164.44	0.03
			135,083,569.19	**1.98**
	Ghana			
22,860,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	17,789,834.42	0.26
8,680,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	8,405,999.48	0.12
1,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	983,160.99	0.01
8,045,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	7,498,915.86	0.11
1,910,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	1,850,591.13	0.03
18,645,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	18,380,595.07	0.27
5,890,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	5,454,327.54	0.08
15,850,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	14,677,604.66	0.21
11,165,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	10,362,791.29	0.15
26,400,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	25,480,584.89	0.38

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
19,245,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	18,245,761.30	0.27
			129,130,166.63	**1.89**
	Oman			
7,268,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	7,439,953.25	0.11
15,925,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	16,600,536.59	0.24
11,500,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	USD	11,901,247.54	0.17
6,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029 EMTN	USD	6,238,622.76	0.09
15,895,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2031	USD	16,624,627.07	0.24
17,415,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	16,376,898.12	0.24
41,525,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	39,669,223.25	0.59
12,930,000	OMAN GOVERNMENT INTERNATIONAL BOND 7.000% 25/01/2051	USD	12,808,952.44	0.19
			127,660,061.02	**1.87**
	Colombia			
10,810,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030	USD	10,583,733.62	0.15
10,200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031	USD	9,977,635.10	0.15
18,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061	USD	16,936,287.92	0.25
11,865,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	USD	11,294,692.76	0.17
43,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	46,833,381.32	0.68
4,680,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.200% 15/05/2049	USD	5,148,437.58	0.08
2,100,000	ECOPETROL SA 5.875% 28/05/2045	USD	2,226,142.44	0.03
9,150,000	ECOPETROL SA 6.875% 29/04/2030	USD	11,113,534.83	0.16
10,400,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 15/02/2031	USD	10,401,310.92	0.15
2,500,000	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.550% 01/11/2028	USD	2,838,132.43	0.04
			127,353,288.92	**1.86**
	Qatar			
15,230,000	QATAR GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026	USD	17,699,182.48	0.26
15,255,000	QATAR GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	17,047,172.96	0.25
2,500,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	2,682,418.43	0.04
5,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	5,679,459.10	0.08
47,910,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	58,778,450.09	0.86
12,750,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	16,154,855.12	0.24
			118,041,538.18	**1.73**
	Russia			
25,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	USD	28,023,383.04	0.41
22,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	25,321,864.00	0.37
52,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	61,858,208.36	0.91
			115,203,455.40	**1.69**
	Argentina			
37,476,300	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	14,314,942.33	0.21
19,592,060	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	EUR	6,354,642.42	0.09
180,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	USD	53,537,617.80	0.78
46,015,220	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2041 STEP-UP	EUR	17,170,935.84	0.25
40,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2046 STEP-UP	USD	12,276,816.00	0.18
6,470,459	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	2,327,742.84	0.03
1,135,127,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	22,133.54	0.01
88,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	421,088.80	0.01
2,710,515	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 05/01/2020	EUR	1,133,855.33	0.02
			107,559,774.90	**1.58**
	Netherlands			
8,600,000	MDGH - GMTN BV 2.875% 21/05/2030	USD	8,869,285.78	0.13
8,590,000	MDGH - GMTN BV 3.700% 07/11/2049	USD	8,783,489.41	0.13
12,300,000	MDGH - GMTN BV 3.950% 21/05/2050	USD	13,122,726.83	0.19
5,400,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	5,630,974.96	0.08
8,043,720	MV24 CAPITAL BV 6.748% 01/06/2034	USD	8,392,012.35	0.12
30,000,000	PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031	USD	31,605,645.30	0.46
10,000,000	PETROBRAS GLOBAL FINANCE BV 6.750% 03/06/2050	USD	10,608,433.10	0.16
10,000,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	10,278,624.20	0.15
6,000,000	VEON HOLDINGS BV 3.375% 25/11/2027 EMTN	USD	5,926,820.94	0.09
			103,218,012.87	**1.51**
	Sri Lanka			
800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	700,006.27	0.01
11,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	7,711,838.23	0.11
1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	1,142,695.39	0.02
14,375,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	8,770,906.68	0.13
6,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021	USD	5,775,036.18	0.08
6,775,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	4,335,628.12	0.06
33,885,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	20,677,925.13	0.31
3,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	2,144,773.93	0.03
20,477,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	12,897,743.35	0.19
18,950,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	12,127,612.28	0.18
13,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	8,127,171.71	0.12
17,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	10,549,631.01	0.15
11,500,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	6,831,489.67	0.10
			101,792,457.95	**1.49**
	Hong Kong			
9,000,000	AIA GROUP LTD FRN PERP GMTN	USD	9,000,000.00	0.13
31,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	30,446,399.21	0.45
36,727,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	37,830,258.51	0.56
16,735,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	17,953,608.23	0.26
4,765,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	5,055,816.96	0.07
1,000,000	HONG KONG GOVERNMENT INTERNATIONAL BOND 1.375% 02/02/2031	USD	949,483.65	0.01
			101,235,566.56	**1.48**
	Nigeria			
11,100,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	11,431,371.52	0.17
34,910,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	33,782,784.73	0.49
14,480,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	14,247,235.88	0.21

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,345,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	1,384,176.90	0.02
10,615,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	11,644,249.29	0.17
13,145,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 7.750% 01/04/2026	USD	13,179,995.41	0.19
			85,669,813.73	**1.25**
	Cayman Islands			
10,101,539	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	7,496,047.77	0.11
4,223,800	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	4,574,675.39	0.07
11,428,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	9,171,243.24	0.13
7,500,000	DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN	USD	7,395,629.25	0.11
10,163,688	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	9,643,831.64	0.14
14,417,000	KSA SUKUK LTD 2.969% 29/10/2029	USD	15,028,912.84	0.23
6,600,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	7,063,034.42	0.10
1,429,751,802	NEON CAPITAL LTD/KY 06/01/2028 FRN	JPY	10,536,170.98	0.16
4,000,000	ORYX FUNDING LTD 5.800% 03/02/2031	USD	4,140,874.00	0.06
7,358,299	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	7,017,747.27	0.10
2,500,000	TENCENT HOLDINGS LTD 3.240% 03/06/2050	USD	2,305,342.63	0.03
			84,373,509.43	**1.24**
	Jordan			
14,770,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	15,208,377.44	0.22
47,975,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	48,863,466.78	0.71
19,150,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	19,556,160.97	0.29
			83,628,005.19	**1.22**
	Philippines			
2,000,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	1,834,426.58	0.03
13,300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.648% 10/06/2031	USD	12,569,037.19	0.18
3,750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	3,504,544.76	0.05
5,550,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% 05/05/2030	USD	5,617,693.63	0.08
30,250,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045	USD	27,117,831.81	0.40
21,564,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	31,905,730.18	0.47
			82,549,264.15	**1.21**
	Kazakhstan			
7,145,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	8,595,653.14	0.13
5,160,000	KAZMUNAYGAS NATIONAL CO JSC 3.500% 14/04/2033	USD	5,283,468.63	0.08
48,634,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	57,656,878.29	0.84
1,000,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	1,279,469.53	0.02
4,470,000	KAZTRANSGAS JSC 4.375% 26/09/2027	USD	4,968,272.38	0.07
			77,783,741.97	**1.14**
	Angola			
18,120,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	17,034,421.20	0.25
1,160,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	1,113,900.66	0.02
43,510,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	40,458,580.61	0.59
18,765,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	17,684,299.63	0.26
			76,291,202.10	**1.12**
	Morocco			
42,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	40,639,378.50	0.60
17,076,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.000% 15/12/2032	USD	16,028,667.45	0.23
18,425,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	16,378,851.05	0.24
			73,046,897.00	**1.07**
	El Salvador			
10,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	10,000,059.60	0.15
5,950,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	5,902,746.94	0.09
7,200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.124% 20/01/2050	USD	6,469,017.55	0.09
9,530,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	8,562,463.51	0.13
15,560,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	15,054,134.60	0.22
8,605,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	8,355,542.94	0.12
17,210,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	18,247,320.36	0.26
			72,591,285.50	**1.06**
	Paraguay			
15,409,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	17,373,225.29	0.25
16,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	15,323,548.00	0.22
22,300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	25,008,100.18	0.38
5,600,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	6,367,980.02	0.09
			64,072,853.49	**0.94**
	Uruguay			
1,005,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	1,165,184.62	0.02
50,470,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	61,843,651.71	0.90
			63,008,836.33	**0.92**
	Guatemala			
4,700,000	GUATEMALA GOVERNMENT BOND 4.900% 01/06/2030	USD	5,147,288.94	0.08
5,970,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	6,763,893.11	0.10
42,000,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	48,561,775.92	0.71
			60,472,957.97	**0.89**
	Belarus			
2,705,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	2,627,006.92	0.04
5,866,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	5,632,508.45	0.08
27,205,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	25,252,765.94	0.37
13,850,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	14,151,576.96	0.21
			47,663,858.27	**0.70**
	Bermuda			
9,000,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 2.375% 20/08/2030	USD	8,802,879.84	0.13
28,500,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.375% 20/08/2050	USD	27,402,421.40	0.40
7,590,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	7,975,761.45	0.12
			44,181,062.69	**0.65**
	Bahamas			
11,775,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	11,294,167.29	0.17
28,410,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	30,398,700.00	0.44
			41,692,867.29	**0.61**

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Costa Rica			
7,660,175	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	7,666,030.25	0.11
8,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	7,004,005.36	0.10
7,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	7,055,196.68	0.10
1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,444,712.51	0.02
1,100,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	1,067,349.31	0.02
18,700,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	15,821,079.27	0.24
			40,058,373.38	**0.59**
	Azerbaijan			
10,900,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	10,763,216.01	0.16
14,400,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	15,808,848.91	0.22
8,500,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	10,054,744.18	0.15
1,500,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	1,857,972.71	0.03
			38,484,781.81	**0.56**
	Pakistan			
17,300,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	18,076,741.46	0.27
4,688,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,858,224.94	0.07
13,950,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	14,317,262.07	0.21
			37,252,228.47	**0.55**
	Ivory Coast			
12,040,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	13,806,706.60	0.20
1,530,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	1,900,117.67	0.03
8,660,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	10,288,465.25	0.15
7,545,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	9,291,708.69	0.14
			35,286,998.21	**0.52**
	Serbia			
105,000	SERBIA INTERNATIONAL BOND 1.500% 26/06/2029	EUR	123,781.29	0.00
7,690,000	SERBIA INTERNATIONAL BOND 1.650% 03/03/2033	EUR	8,768,242.55	0.13
23,310,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	21,528,895.72	0.32
			30,420,919.56	**0.45**
	Trinidad and Tobago			
25,125,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	25,760,027.59	0.38
3,888,000	TRINIDAD PETROLEUM HOLDINGS LTD 9.750% 15/06/2026	USD	4,352,258.23	0.06
			30,112,285.82	**0.44**
	Kenya			
9,135,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	9,709,741.68	0.14
18,940,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	19,514,342.24	0.29
			29,224,083.92	**0.43**
	Montenegro			
25,410,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	28,520,476.01	0.42
			28,520,476.01	**0.42**

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Hungary			
10,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.500% 17/11/2050	EUR	11,133,002.84	0.16
13,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	16,336,514.97	0.24
			27,469,517.81	**0.40**
	Jamaica			
19,655,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	26,659,935.27	0.39
			26,659,935.27	**0.39**
	Zambia			
44,075,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	24,803,299.69	0.36
			24,803,299.69	**0.36**
	Armenia			
25,974,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	23,837,699.80	0.35
			23,837,699.80	**0.35**
	Benin			
13,665,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032	EUR	15,255,666.99	0.23
7,253,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	8,530,384.02	0.12
			23,786,051.01	**0.35**
	Tunisia			
2,200,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033 EMTN	JPY	11,722,715.53	0.18
730,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	4,989,083.86	0.07
2,900,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	3,003,819.13	0.04
4,100,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	3,572,511.30	0.05
			23,288,129.82	**0.34**
	Papua New Guinea			
22,330,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	23,147,509.79	0.34
			23,147,509.79	**0.34**
	Iraq			
24,478,125	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	23,137,829.65	0.34
			23,137,829.65	**0.34**
	Venezuela			
42,775,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFAULTED	USD	1,871,647.07	0.03
48,620,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFAULTED	USD	2,113,487.09	0.03
8,635,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	2,163,797.76	0.03
11,475,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFAULTED	USD	496,520.73	0.01
92,760,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFAULTED	USD	9,498,576.69	0.14
66,075,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	6,766,046.30	0.10
			22,910,075.64	**0.34**
	Malaysia			
3,925,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030	USD	4,199,379.87	0.06
11,895,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050	USD	14,018,042.56	0.21
775,000	PETRONAS CAPITAL LTD 4.800% 21/04/2060	USD	974,406.80	0.01
			19,191,829.23	**0.28**

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Jersey			
9,817,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	9,546,513.87	0.14
9,488,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.940% 30/09/2040	USD	9,197,814.07	0.13
			18,744,327.94	**0.27**
	Lebanon			
1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.800% 14/04/2020 GMTN	USD	116,452.34	0.00
15,816,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 19/06/2020 GMTN	USD	1,880,609.55	0.03
5,201,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 01/01/2025 GMTN	USD	650,125.00	0.01
14,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028 GMTN	USD	1,667,496.81	0.02
29,640,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	3,445,690.61	0.05
79,182,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	9,465,056.00	0.14
11,356,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	1,347,141.27	0.02
			18,572,571.58	**0.27**
	United Kingdom			
5,500,000	FRESNILLO PLC 4.250% 02/10/2050	USD	5,411,554.83	0.08
5,720,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.625% 20/03/2025 STEP-UP	USD	6,128,640.96	0.09
5,600,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	5,919,369.23	0.09
			17,459,565.02	**0.26**
	Honduras			
7,800,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	8,151,119.73	0.12
8,229,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	8,999,358.00	0.13
			17,150,477.73	**0.25**
	Albania			
13,500,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 16/06/2027	EUR	16,905,159.17	0.25
			16,905,159.17	**0.25**
	India			
17,600,000	EXPORT-IMPORT BANK OF INDIA 2.250% 13/01/2031 EMTN	USD	16,035,824.29	0.23
			16,035,824.29	**0.23**
	United States			
5,906,316	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	6,140,587.35	0.09
8,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	USD	7,740,150.32	0.11
			13,880,737.67	**0.20**
	Spain			
11,630,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	13,119,774.74	0.19
			13,119,774.74	**0.19**
	Israel			
990,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 2.750% 03/07/2050	USD	1,036,199.00	0.02
2,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.800% 13/05/2060	USD	2,145,569.14	0.03
6,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.875% 03/07/2050	USD	7,165,616.40	0.10
2,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 4.500% 03/04/2120	USD	2,199,049.00	0.03
			12,546,433.54	**0.18**
	Canada			
7,200,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	7,162,620.98	0.11
5,000,000	PETRONAS ENERGY CANADA LTD 2.112% 23/03/2028	USD	4,939,438.45	0.07
			12,102,059.43	**0.18**
	Ireland			
4,078,538	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	4,385,635.94	0.06
6,400,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	7,026,281.28	0.11
			11,411,917.22	**0.17**
	Mozambique			
10,300,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031	USD	8,429,601.68	0.12
			8,429,601.68	**0.12**
	Macedonia			
7,335,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	8,428,738.45	0.12
			8,428,738.45	**0.12**
	Gabon			
7,685,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	7,996,837.17	0.12
			7,996,837.17	**0.12**
	China			
6,500,000	CHINA MINMETALS CORP FRN PERP	USD	6,636,525.74	0.10
			6,636,525.74	**0.10**
	Ethiopia			
6,600,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	6,080,494.00	0.09
			6,080,494.00	**0.09**
	Croatia			
2,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.125% 04/03/2033	EUR	2,353,883.07	0.03
3,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.750% 04/03/2041	EUR	3,610,754.18	0.06
			5,964,637.25	**0.09**
	Senegal			
6,225,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	5,922,590.93	0.09
			5,922,590.93	**0.09**
	Tajikistan			
6,640,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	5,674,271.16	0.08
			5,674,271.16	**0.08**
	Supranational - Multinational			
1,180,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	1,251,334.52	0.02
2,200,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	2,309,667.12	0.04
			3,561,001.64	**0.06**
	Bolivia			
3,500,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	3,055,026.87	0.04
			3,055,026.87	**0.04**
	Cameroon			
1,935,000	CAMEROON GOVERNMENT INTERNATIONAL BOND 9.500% 19/11/2025	USD	2,100,590.57	0.03
			2,100,590.57	**0.03**

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Bosnia			
2,623,667	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	1,387,390.95	0.02
			1,387,390.95	**0.02**
			5,960,190,517.95	**87.28**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
1,472	NN (L) ASIAN DEBT (HARD CURRENCY) - Z CAP USD	USD	8,363,727.36	0.12
13,916	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	100,388,725.01	1.47
17,858	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	99,021,554.17	1.45
28,737	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	226,769,034.29	3.32
			434,543,040.83	**6.36**
			434,543,040.83	**6.36**
	Total securities portfolio		**6,394,733,558.78**	**93.64**

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
			Credit default swaps			
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	71,000,000.00	2,956,984.57
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	70,000,000.00	2,915,336.90
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	70,000,000.00	2,915,336.90
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	65,000,000.00	2,707,098.55
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	60,000,000.00	2,498,860.20
CDX EMERGING MARKETS SERIES 34 VERSION 1	Buy	1.000	20/12/2025	USD	38,000,000.00	1,848,362.94
CDX EMERGING MARKETS SERIES 34 VERSION 1	Buy	1.000	20/12/2025	USD	37,500,000.00	1,824,042.38
CDX EMERGING MARKETS SERIES 34 VERSION 1	Buy	1.000	20/12/2025	USD	37,500,000.00	1,824,042.38
CDX EMERGING MARKETS SERIES 34 VERSION 1	Buy	1.000	20/12/2025	USD	36,000,000.00	1,751,080.68
CDX EMERGING MARKETS SERIES 34 VERSION 1	Buy	1.000	20/12/2025	USD	35,000,000.00	1,702,439.55
CDX EMERGING MARKETS SERIES 34 VERSION 1	Buy	1.000	20/12/2025	USD	35,000,000.00	1,702,439.55
CDX EMERGING MARKETS SERIES 34 VERSION 1	Buy	1.000	20/12/2025	USD	35,000,000.00	1,702,439.55
CDX EMERGING MARKETS SERIES 34 VERSION 1	Buy	1.000	20/06/2026	USD	37,500,000.00	1,561,787.63
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	37,500,000.00	1,561,787.63
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	37,000,000.00	1,540,963.79
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	35,000,000.00	1,457,668.45
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	30,000,000.00	1,249,430.10
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	30,000,000.00	1,249,430.10
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	30,000,000.00	1,249,430.10
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	6,000,000.00	317,412.30
						36,536,374.25

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
			Forward foreign exchange contracts			
22,080,309,446.70	ZAR	1,471,745,912.64	USD	19/04/2021	1,471,745,912.64	20,633,155.44
511,572,538.15	USD	420,500,000.00	EUR	28/04/2021	511,572,538.15	17,123,769.16
110,702,495.24	USD	93,121,169.03	EUR	19/04/2021	110,702,495.24	1,225,456.64
28,085,551.21	USD	3,000,000,000.00	JPY	06/05/2021	28,085,551.21	927,168.87
34,387,931.49	USD	44,537,892.75	AUD	19/04/2021	34,387,931.49	463,009.54
13,201,169.74	GBP	18,130,339.59	USD	06/04/2021	18,130,339.59	83,370.72
1,512,716.11	USD	5,797,132.03	PLN	19/04/2021	1,512,716.11	43,507.70
2,357,996.44	USD	3,090,630.37	AUD	01/04/2021	2,357,996.44	4,017.79
2,165,752.32	ZAR	144,612.46	USD	01/04/2021	144,612.46	2,056.62
121,642.55	USD	112,748.87	CHF	19/04/2021	121,642.55	1,797.66
312,267.17	AUD	237,307.44	USD	06/04/2021	237,307.44	532.48
78,897.92	USD	1,741,594.36	CZK	19/04/2021	78,897.92	531.87
546,053.02	ZAR	36,613.94	USD	06/04/2021	36,613.94	360.35
377,225.08	USD	320,674.18	EUR	01/04/2021	377,225.08	336.90
99,419.72	EUR	116,594.48	USD	06/04/2021	116,594.48	255.93
118,612.56	ZAR	7,953.21	USD	07/04/2021	7,953.21	77.08
13,112.66	AUD	9,964.97	USD	07/04/2021	9,964.97	22.42
12,299.33	USD	272,972.65	CZK	01/04/2021	12,299.33	16.63
1,479.47	USD	1,071.03	GBP	19/04/2021	1,479.47	1.74
317.03	USD	7,069.89	CZK	06/04/2021	317.03	(1.09)
56,800.82	EUR	66,817.65	USD	01/04/2021	66,817.65	(59.68)
91,132.73	USD	77,708.57	EUR	06/04/2021	91,132.73	(200.04)
52,201.73	GBP	72,777.90	USD	19/04/2021	72,777.90	(751.87)
927,918.99	AUD	707,955.79	USD	01/04/2021	707,955.79	(1,206.28)
1,793,237.01	USD	2,359,677.63	AUD	06/04/2021	1,793,237.01	(4,023.80)

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2021 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
40,000,000.00	JPY	369,082.00	USD	06/05/2021	369,082.00	(6,970.24)
3,877,796.38	USD	2,820,000.00	GBP	30/06/2021	3,877,796.38	(14,027.48)
609,134.98	CHF	667,613.22	USD	19/04/2021	667,613.22	(20,141.44)
52,714,430.03	CZK	2,430,114.30	USD	19/04/2021	2,430,114.30	(58,137.31)
7,730,445.97	USD	115,290,325.18	ZAR	06/04/2021	7,730,445.97	(76,082.49)
8,250,103.98	USD	123,555,619.74	ZAR	01/04/2021	8,250,103.98	(117,329.85)
18,637,402.46	USD	13,600,000.00	GBP	06/04/2021	18,637,402.46	(126,575.66)
61,300,000.00	EUR	73,089,794.51	USD	28/04/2021	73,089,794.51	(1,009,629.13)
201,557,824.58	PLN	53,555,474.56	USD	19/04/2021	53,555,474.56	(2,473,241.17)
103,602,505.36	USD	1,587,083,389.99	ZAR	19/04/2021	103,602,505.36	(3,666,373.11)
526,023,640.55	AUD	409,425,032.33	USD	19/04/2021	409,425,032.33	(8,747,994.32)
2,260,419,688.12	EUR	2,727,175,385.51	USD	19/04/2021	2,727,175,385.51	(69,733,946.39)
					5,591,183,060.41	**(45,547,245.81)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on interest rates			
(266)	EURO-BOBL FUTURE 08/06/2021	EUR	42,230,033.08	(18,757.79)
(604)	EURO-BUND FUTURE 08/06/2021	EUR	121,588,451.06	252,905.62
(471)	EURO-BUXL 30Y BOND 08/06/2021	EUR	114,056,799.63	2,413,628.99
(43)	LONG GILT FUTURE 28/06/2021	GBP	7,569,544.53	91,957.00
115	US LONG BOND (CBT) 21/06/2021	USD	17,778,281.25	(442,109.37)
(1,411)	US ULTRA BOND (CBT) 21/06/2021	USD	255,699,656.25	11,915,073.38
430	US 10YR NOTE (CBT) 21/06/2021	USD	56,303,125.00	(1,000,062.97)
4,619	US 5YR NOTE (CBT) 30/06/2021	USD	569,977,385.12	(7,325,443.01)
			1,185,203,275.92	**5,887,191.85**
Total financial derivative instruments				**(3,123,679.71)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**6,394,733,558.78**	**93.64**
Total financial derivative instruments	**(3,123,679.71)**	**(0.05)**
Cash at bank	**381,823,303.01**	**5.59**
Other assets and liabilities	**55,670,572.08**	**0.82**
Total net assets	**6,829,103,754.16**	**100.00**

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	423,051,894.05
	30/09/2020	USD	324,808,260.12
	30/09/2019	USD	221,165,202.66
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	5,574.33
	30/09/2020	USD	5,469.93
	30/09/2019	USD	5,597.50
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	19,382.87
	30/09/2020	PLN	19,117.05
	30/09/2019	PLN	19,886.45
Capitalisation I Hedged (iv) (EUR)	31/03/2021	EUR	5,848.69
	30/09/2020	EUR	5,764.68
	30/09/2019	EUR	6,189.55
Capitalisation N Hedged (iv) (EUR)	31/03/2021	EUR	256.66
	30/09/2020	EUR	252.87
	30/09/2019	EUR	271.23
Capitalisation P (USD)	31/03/2021	USD	272.14
	30/09/2020	USD	267.60
	30/09/2019	USD	274.84
Capitalisation P Hedged (iv) (EUR)	31/03/2021	EUR	247.15
	30/09/2020	EUR	244.23
	30/09/2019	EUR	263.34
Capitalisation R Hedged (iv) (EUR)	31/03/2021	EUR	248.50
	30/09/2020	EUR	245.22
	30/09/2019	EUR	263.95
Capitalisation X (USD)	31/03/2021	USD	207.01
	30/09/2020	USD	204.06
	30/09/2019	USD	210.75
Capitalisation Z (USD)	31/03/2021	USD	-
	30/09/2020	USD	4,922.12
	30/09/2019	USD	5,000.77
Capitalisation Zz (EUR)	31/03/2021	EUR	4,793.44
	30/09/2020	EUR	4,693.90
	30/09/2019	EUR	5,121.91
Capitalisation Zz Hedged (iv) (EUR)	31/03/2021	EUR	5,048.12
	30/09/2020	EUR	4,954.10
	30/09/2019	EUR	5,273.19
Distribution I (EUR)	31/03/2021	EUR	3,517.28
	30/09/2020	EUR	3,630.94
	30/09/2019	EUR	4,224.77
Distribution P (USD)	31/03/2021	USD	614.78
	30/09/2020	USD	631.07
	30/09/2019	USD	681.94

Number of shares		
Capitalisation I (USD)	31/03/2021	2,247
	30/09/2020	2,918
	30/09/2019	1,742
Capitalisation I Hedged (i) (PLN)	31/03/2021	3,554
	30/09/2020	4,268
	30/09/2019	5,517
Capitalisation I Hedged (iv) (EUR)	31/03/2021	4,096
	30/09/2020	4,725
	30/09/2019	5,949
Capitalisation N Hedged (iv) (EUR)	31/03/2021	24,392
	30/09/2020	25,372
	30/09/2019	20,738
Capitalisation P (USD)	31/03/2021	263
	30/09/2020	328
	30/09/2019	458
Capitalisation P Hedged (iv) (EUR)	31/03/2021	44
	30/09/2020	44
	30/09/2019	200
Capitalisation R Hedged (iv) (EUR)	31/03/2021	38
	30/09/2020	38
	30/09/2019	132
Capitalisation X (USD)	31/03/2021	18,361
	30/09/2020	19,953
	30/09/2019	22,757
Capitalisation Z (USD)	31/03/2021	-
	30/09/2020	1,631
	30/09/2019	1,631
Capitalisation Zz (EUR)	31/03/2021	59,978
	30/09/2020	39,980
	30/09/2019	18,528
Capitalisation Zz Hedged (iv) (EUR)	31/03/2021	1,536
	30/09/2020	1,634
	30/09/2019	2,498
Distribution I (EUR)	31/03/2021	1,603
	30/09/2020	1,527
	30/09/2019	1,469
Distribution P (USD)	31/03/2021	25
	30/09/2020	25
	30/09/2019	25

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

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.88%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.90%
Capitalisation I Hedged (iv) (EUR)	31/03/2021	0.90%
Capitalisation N Hedged (iv) (EUR)	31/03/2021	0.82%
Capitalisation P (USD)	31/03/2021	1.30%
Capitalisation P Hedged (iv) (EUR)	31/03/2021	1.32%
Capitalisation R Hedged (iv) (EUR)	31/03/2021	1.04%
Capitalisation X (USD)	31/03/2021	1.80%
Capitalisation Zz (EUR)	31/03/2021	0.01%
Capitalisation Zz Hedged (iv) (EUR)	31/03/2021	0.03%
Distribution I (EUR)	31/03/2021	0.88%
Distribution P (USD)	31/03/2021	1.30%
Portfolio turnover in %*	31/03/2021	56.13%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**409,871,942.62**
Bonds and other debt instruments		409,871,942.62
Cash at bank		**3,662,831.41**
Other assets	4,12	**14,712,467.08**
Total assets		***428,247,241.11***
Current liabilities	4,12	**(3,149,224.41)**
Total financial derivative instruments	2	**(2,046,122.65)**
Forward foreign exchange contracts		(2,046,122.65)
Total liabilities		***(5,195,347.06)***
Net assets at the end of the period		***423,051,894.05***

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	China			
69,000,000	CHINA GOVERNMENT BOND 1.990% 09/04/2025	CNY	10,102,443.26	2.38
32,800,000	CHINA GOVERNMENT BOND 2.360% 02/07/2023	CNY	4,952,446.63	1.17
22,500,000	CHINA GOVERNMENT BOND 2.680% 21/05/2030	CNY	3,280,522.59	0.78
20,000,000	CHINA GOVERNMENT BOND 2.940% 17/10/2024	CNY	3,051,341.45	0.72
27,000,000	CHINA GOVERNMENT BOND 3.120% 05/12/2026	CNY	4,126,756.32	0.98
39,210,000	CHINA GOVERNMENT BOND 3.190% 11/04/2024	CNY	6,036,018.50	1.43
24,500,000	CHINA GOVERNMENT BOND 3.250% 22/11/2028	CNY	3,744,790.39	0.89
41,500,000	CHINA GOVERNMENT BOND 3.290% 23/05/2029	CNY	6,358,453.74	1.50
29,800,000	CHINA GOVERNMENT BOND 3.810% 14/09/2050	CNY	4,627,106.05	1.09
			46,279,878.93	**10.94**
	Mexico			
56,468,900	MEXICAN BONOS 10.000% 05/12/2024	MXN	3,157,143.09	0.75
11,769,800	MEXICAN BONOS 10.000% 20/11/2036	MXN	717,892.23	0.17
66,000,000	MEXICAN BONOS 5.750% 05/03/2026	MXN	3,202,139.81	0.76
143,000,000	MEXICAN BONOS 6.500% 09/06/2022	MXN	7,132,650.81	1.69
53,400,000	MEXICAN BONOS 6.750% 09/03/2023	MXN	2,698,456.15	0.64
73,200,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	3,816,248.59	0.90
42,388,600	MEXICAN BONOS 7.750% 13/11/2042	MXN	2,081,076.57	0.49
33,184,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	1,732,974.32	0.41
42,200,000	MEXICAN BONOS 8.000% 07/11/2047	MXN	2,108,675.66	0.50
69,245,200	MEXICAN BONOS 8.500% 18/11/2038	MXN	3,705,140.13	0.88
170,620,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	9,359,346.03	2.20
			39,711,743.39	**9.39**
	Indonesia			
75,000,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	5,012,438.36	1.18
11,000,000,000	INDONESIA TREASURY BOND 6.500% 15/02/2031	IDR	742,773.78	0.18
79,900,000,000	INDONESIA TREASURY BOND 6.500% 15/06/2025	IDR	5,639,553.84	1.34
14,156,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	949,152.17	0.22
1	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	0.00	0.00
66,444,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	4,767,017.94	1.13
51,300,000,000	INDONESIA TREASURY BOND 7.000% 15/09/2030	IDR	3,585,427.85	0.85
35,000,000,000	INDONESIA TREASURY BOND 7.500% 15/05/2038	IDR	2,428,397.42	0.57
56,500,000,000	INDONESIA TREASURY BOND 7.500% 15/08/2032	IDR	3,995,199.64	0.94
7,000,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2029	IDR	526,584.05	0.12
20,610,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	1,525,871.53	0.36
25,738,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	1,939,425.78	0.46
20,154,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	IDR	1,480,532.72	0.35
13,470,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	1,050,217.87	0.25
36,019,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	2,826,313.67	0.67
			36,468,906.62	**8.62**
	Russia			
101,648,000	RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024	RUB	1,362,859.17	0.32
348,223,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	4,725,135.74	1.12
314,700,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	4,215,830.61	1.00
152,995,000	RUSSIAN FEDERAL BOND - OFZ 7.250% 10/05/2034	RUB	2,058,949.44	0.49
83,000,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 07/12/2022	RUB	1,131,325.18	0.27
124,131,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 17/07/2024	RUB	1,703,501.61	0.40
580,000,000	RUSSIAN FEDERAL BOND - OFZ 7.650% 10/04/2030	RUB	8,043,061.02	1.89
96,000,000	RUSSIAN FEDERAL BOND - OFZ 7.700% 16/03/2039	RUB	1,350,266.42	0.32
149,450,000	RUSSIAN FEDERAL BOND - OFZ 7.750% 16/09/2026	RUB	2,074,693.34	0.49
140,460,000	RUSSIAN FEDERAL BOND - OFZ 7.950% 07/10/2026	RUB	1,969,152.42	0.47
270,540,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	3,834,576.38	0.91
205,310,000	RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031	RUB	3,019,609.75	0.71
			35,488,961.08	**8.39**
	Brazil			
5,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2022*	BRL	826,663.24	0.20
70,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2023*	BRL	10,588,980.13	2.49
22,820,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	4,360,369.37	1.03
46,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	8,809,072.22	2.08
30,300,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	5,775,751.90	1.37
18,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2029*	BRL	3,413,894.16	0.81
2,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2031	BRL	378,484.17	0.09
			34,153,215.19	**8.07**
	South Africa			
112,933,794	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	8,708,829.04	2.05
47,150,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	2,611,615.45	0.62
8,700,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	614,912.12	0.15
53,554,895	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	3,310,487.04	0.78
69,960,677	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	4,101,463.61	0.97
68,997,740	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	3,728,125.75	0.88
29,686,683	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	1,573,885.13	0.37
110,473,879	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	5,870,692.47	1.39
37,030,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	2,052,268.42	0.49
			32,572,279.03	**7.70**
	Thailand			
90,925,692	THAILAND GOVERNMENT BOND 1.200% 14/07/2021	THB	2,904,889.18	0.69
8,764,299	THAILAND GOVERNMENT BOND 1.250% 12/03/2028	THB	272,667.46	0.06
147,790,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	THB	4,959,110.10	1.17
31,945,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	1,029,313.52	0.24
64,000,000	THAILAND GOVERNMENT BOND 2.875% 17/12/2028	THB	2,226,777.54	0.53
48,150,000	THAILAND GOVERNMENT BOND 3.300% 17/06/2038	THB	1,707,302.41	0.40
52,164,000	THAILAND GOVERNMENT BOND 3.400% 17/06/2036	THB	1,873,098.45	0.44
98,284,000	THAILAND GOVERNMENT BOND 3.650% 20/06/2031	THB	3,627,137.46	0.86
111,824,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	4,184,568.37	0.99
156,048,000	THAILAND GOVERNMENT BOND 3.850% 12/12/2025	THB	5,641,167.86	1.34
27,855,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	THB	1,165,749.65	0.28
57,960,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	2,292,266.12	0.54
			31,884,048.12	**7.54**
	Poland			
38,000,000	POLAND GOVERNMENT BOND 2.250% 25/04/2022	PLN	9,858,763.43	2.33

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
28,470,000	POLAND GOVERNMENT BOND 2.500% 25/01/2023	PLN	7,535,160.75	1.78
26,178,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	7,362,089.89	1.74
			24,756,014.07	**5.85**
	Colombia			
3,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	COP	834,224.19	0.20
344,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	115,511.90	0.03
11,925,800,000	COLOMBIAN TES 10.000% 24/07/2024	COP	3,815,756.97	0.90
9,088,300,000	COLOMBIAN TES 6.000% 28/04/2028	COP	2,426,924.25	0.57
1,400,000,000	COLOMBIAN TES 7.000% 04/05/2022	COP	400,376.70	0.09
10,419,800,000	COLOMBIAN TES 7.000% 30/06/2032	COP	2,765,599.19	0.65
7,240,000,000	COLOMBIAN TES 7.250% 18/10/2034	COP	1,941,228.28	0.46
2,000,000,000	COLOMBIAN TES 7.250% 26/10/2050	COP	498,495.04	0.12
20,243,500,000	COLOMBIAN TES 7.500% 26/08/2026	COP	5,990,698.01	1.42
5,749,000,000	COLOMBIAN TES 7.750% 18/09/2030	COP	1,647,889.06	0.39
			20,436,703.59	**4.83**
	Czech Republic			
71,130,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	3,154,694.07	0.75
79,890,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	3,320,415.02	0.78
122,370,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	5,341,970.90	1.26
44,300,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	1,972,752.65	0.47
49,360,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	2,335,798.69	0.55
6,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	342,416.28	0.08
			16,468,047.61	**3.89**
	Hungary			
530,000,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	1,742,203.65	0.41
1,100,000,000	HUNGARY GOVERNMENT BOND 2.750% 22/12/2026	HUF	3,709,711.03	0.88
731,820,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	2,486,986.97	0.59
195,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2038	HUF	622,675.28	0.15
1,404,000,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	5,270,976.22	1.25
330,000,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	1,203,647.13	0.28
280,000,000	HUNGARY GOVERNMENT BOND 6.750% 22/10/2028	HUF	1,192,608.60	0.28
			16,228,808.88	**3.84**
	Romania			
3,130,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	766,786.45	0.18
5,000,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	1,292,548.05	0.31
4,310,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	1,176,896.38	0.28
15,200,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	4,275,176.33	1.01
21,630,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	5,542,062.57	1.31
			13,053,469.78	**3.09**
	Chile			
1,260,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.500% 01/03/2025	CLP	1,815,985.52	0.43
1,060,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 01/03/2026*	CLP	1,642,817.88	0.39
2,785,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.700% 01/09/2030*	CLP	4,271,315.42	1.01
1,245,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.000% 01/03/2035	CLP	1,901,447.34	0.45
560,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.000% 01/01/2043*	CLP	950,924.28	0.22
			10,582,490.44	**2.50**
	Peru			
4,370,000	ALICORP SAA 6.875% 17/04/2027	PEN	1,349,325.40	0.32
7,200,000	PERU GOVERNMENT BOND 5.940% 12/02/2029	PEN	2,170,292.03	0.51
12,160,000	PERU GOVERNMENT BOND 6.150% 12/08/2032	PEN	3,513,687.61	0.83
700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	PEN	216,914.47	0.05
4,428,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	1,266,377.47	0.30
5,748,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,769,573.86	0.42
			10,286,170.84	**2.43**
	Turkey			
10,860,000	TURKEY GOVERNMENT BOND 10.500% 11/08/2027	TRY	919,445.61	0.22
20,300,000	TURKEY GOVERNMENT BOND 10.700% 17/08/2022	TRY	2,230,128.33	0.53
3,300,000	TURKEY GOVERNMENT BOND 11.000% 02/03/2022	TRY	374,492.04	0.09
29,700,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	2,539,312.27	0.59
2,250,000	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	240,163.14	0.06
1,000,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	113,278.61	0.03
			6,416,820.00	**1.52**
	Supranational - Multinational			
28,000,000,000	EUROPEAN INVESTMENT BANK 5.750% 24/01/2025	IDR	1,948,358.46	0.45
			1,948,358.46	**0.45**
	South Korea			
14,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.250% 07/12/2024	IDR	1,001,521.24	0.24
			1,001,521.24	**0.24**
	Philippines			
11,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	230,375.64	0.05
20,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	514,994.10	0.13
			745,369.74	**0.18**
	Dominican Republic			
23,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	425,041.05	0.09
10,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 9.750% 05/06/2026	DOP	190,602.64	0.05
			615,643.69	**0.14**
	Uruguay			
19,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.500% 15/03/2028	UYU	447,182.23	0.11
			447,182.23	**0.11**
			379,545,632.93	**89.72**

Other transferable securities and money market instruments

Bonds and other debt instruments

	Malaysia			
10,000,000	MALAYSIA GOVERNMENT BOND 3.502% 31/05/2027	MYR	2,486,064.17	0.59
12,413,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	3,116,606.44	0.74

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
13,030,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	3,257,754.44	0.77
8,200,000	MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034	MYR	1,964,598.32	0.46
6,100,000	MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029	MYR	1,535,151.61	0.36
7,423,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	1,894,791.02	0.45
12,965,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	3,300,157.72	0.78
6,979,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	1,785,325.16	0.42
3,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	777.93	0.00
7,666,000	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	1,971,286.23	0.47
9,900,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.726% 31/03/2026	MYR	2,497,158.55	0.59
15,270,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	MYR	3,863,597.25	0.91
8,400,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.258% 26/07/2027	MYR	2,166,806.14	0.51
2,000,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.467% 15/09/2039	MYR	486,234.71	0.11
			30,326,309.69	**7.16**
			30,326,309.69	**7.16**
Total securities portfolio			**409,871,942.62**	**96.88**

Financial derivative instruments as at 31/03/2021

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
8,584,553.28 USD	32,900,000.00 PLN	16/04/2021	8,584,553.28	246,584.22
6,335,775.38 USD	466,000,000.00 RUB	19/04/2021	6,335,775.38	176,318.90
2,650,000,000.00 HUF	7,222,389.08 EUR	10/05/2021	8,743,277.57	99,117.26
1,046,606.09 USD	3,900,000.00 PLN	27/04/2021	1,046,606.09	58,166.03
31,400,000.00 PLN	7,909,208.33 USD	16/04/2021	7,909,208.33	48,610.16
1,695,421.54 USD	24,070,000,000.00 IDR	20/04/2021	1,695,421.54	45,005.09
1,671,046.61 USD	1,399,069.05 EUR	19/04/2021	1,671,046.61	26,244.05
1,239,999.45 USD	4,796,613.07 PLN	19/04/2021	1,239,999.45	24,359.68
162,000,000.00 INR	2,183,670.99 USD	20/04/2021	2,183,670.99	23,858.08
167,865.81 USD	1,300,000.00 TRY	30/04/2021	167,865.81	13,796.72
8,600,000.00 SGD	6,386,535.40 USD	28/05/2021	6,386,535.40	12,412.20
22,300,000.00 CNY	3,368,478.29 USD	01/07/2021	3,368,478.29	8,595.47
283,990.06 USD	200,000,000.00 CLP	06/04/2021	283,990.06	5,592.24
429,420.36 USD	1,560,000,000.00 COP	12/04/2021	429,420.36	4,930.56
350,000,000.00 CLP	482,359.43 USD	06/04/2021	482,359.43	4,836.76
2,041.86 EUR	2,394.59 USD	06/04/2021	2,394.59	5.24
1,218.78 EUR	1,433.71 USD	01/04/2021	1,433.71	(1.28)
1,564,191,700.00 COP	427,582.61 USD	10/05/2021	427,582.61	(2,062.89)
769,712.41 USD	6,418,443.20 TRY	01/04/2021	769,712.41	(5,813.12)
3,700,000.00 BRL	660,867.70 USD	10/05/2021	660,867.70	(6,602.60)
3,742,355.55 USD	24,600,000.00 CNY	06/04/2021	3,742,355.55	(10,096.13)
6,337,723.90 USD	180,100,000.00 TWD	28/05/2021	6,337,723.90	(22,551.70)
191,400,000.00 RUB	2,556,217.66 USD	19/04/2021	2,556,217.66	(26,346.48)
1,803,984.99 USD	37,600,000.00 MXN	20/04/2021	1,803,984.99	(30,670.31)
26,400,000,000.00 IDR	1,855,401.99 USD	20/04/2021	1,855,401.99	(45,223.59)
32,950,000.00 CNY	5,075,214.23 USD	06/04/2021	5,075,214.23	(49,064.52)
8,547,490.99 USD	2,650,000,000.00 HUF	16/04/2021	8,547,490.99	(49,288.68)
82,800,000.00 MXN	4,107,592.84 USD	20/04/2021	4,107,592.84	(67,447.66)
2,710,000,000.00 HUF	8,867,467.36 USD	16/04/2021	8,867,467.36	(76,043.62)
6,400,000.00 TRY	851,344.93 USD	01/04/2021	851,344.93	(78,047.84)
12,970,300.00 TRY	1,620,457.46 USD	30/04/2021	1,620,457.46	(83,286.46)
160,452,100.00 THB	5,226,002.65 USD	05/05/2021	5,226,002.65	(92,192.57)
7,217,045.85 EUR	2,650,000,000.00 HUF	10/05/2021	8,603,440.12	(105,401.75)
16,500,000.00 PLN	4,421,954.21 USD	27/04/2021	4,421,954.21	(240,092.39)
23,450,000.00 PLN	6,264,962.08 USD	19/05/2021	6,264,962.08	(321,057.33)
20,239,317.87 EUR	24,412,669.89 USD	19/04/2021	24,412,669.89	(618,503.57)
73,169,490.82 PLN	19,458,625.42 USD	19/04/2021	19,458,625.42	(914,760.82)
			166,143,105.88	**(2,046,122.65)**
Total financial derivative instruments				**(2,046,122.65)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**409,871,942.62**	**96.88**
Total financial derivative instruments	**(2,046,122.65)**	**(0.48)**
Cash at bank	**3,662,831.41**	**0.87**
Other assets and liabilities	**11,563,242.67**	**2.73**
Total net assets	**423,051,894.05**	**100.00**

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	49,333,085.74
	30/09/2020	USD	52,790,927.05
	30/09/2019	USD	101,420,548.96
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	57.70
	30/09/2020	USD	56.18
	30/09/2019	USD	56.69
Capitalisation I Hedged (iv) (EUR)	31/03/2021	EUR	44.04
	30/09/2020	EUR	43.12
	30/09/2019	EUR	45.06
Capitalisation N (USD)	31/03/2021	USD	55.73
	30/09/2020	USD	54.24
	30/09/2019	USD	54.69
Capitalisation N Hedged (iv) (EUR)	31/03/2021	EUR	41.61
	30/09/2020	EUR	40.72
	30/09/2019	EUR	42.46
Capitalisation P (USD)	31/03/2021	USD	53.72
	30/09/2020	USD	52.41
	30/09/2019	USD	53.11
Capitalisation P Hedged (i) (SGD)	31/03/2021	SGD	9.74
	30/09/2020	SGD	-
	30/09/2019	SGD	8.48
Capitalisation P Hedged (iv) (EUR)	31/03/2021	EUR	40.01
	30/09/2020	EUR	39.25
	30/09/2019	EUR	41.16
Capitalisation R (USD)	31/03/2021	USD	54.25
	30/09/2020	USD	52.86
	30/09/2019	USD	53.42
Capitalisation X (USD)	31/03/2021	USD	48.50
	30/09/2020	USD	47.44
	30/09/2019	USD	48.32
Capitalisation X Hedged (iv) (EUR)	31/03/2021	EUR	210.16
	30/09/2020	EUR	206.68
	30/09/2019	EUR	217.77
Capitalisation Zz Hedged (iv) (EUR)	31/03/2021	EUR	5,029.86
	30/09/2020	EUR	4,902.43
	30/09/2019	EUR	5,077.89
Distribution N (USD)	31/03/2021	USD	30.73
	30/09/2020	USD	30.96
	30/09/2019	USD	32.67
Distribution P (USD)	31/03/2021	USD	30.77
	30/09/2020	USD	30.92
	30/09/2019	USD	32.59
Distribution R (USD)	31/03/2021	USD	30.74
	30/09/2020	USD	30.95
	30/09/2019	USD	32.63
Distribution X (M) (USD)	31/03/2021	USD	68.70
	30/09/2020	USD	68.33
	30/09/2019	USD	72.19
Distribution Z Hedged (iv) (EUR)	31/03/2021	EUR	3,693.82
	30/09/2020	EUR	3,753.69
	30/09/2019	EUR	4,066.57

Number of shares		
Capitalisation I (USD)	31/03/2021	212,266
	30/09/2020	223,366
	30/09/2019	505,267
Capitalisation I Hedged (iv) (EUR)	31/03/2021	61,254
	30/09/2020	59,491
	30/09/2019	328,495
Capitalisation N (USD)	31/03/2021	1,647
	30/09/2020	1,683
	30/09/2019	3,032
Capitalisation N Hedged (iv) (EUR)	31/03/2021	8,835
	30/09/2020	8,132
	30/09/2019	8,228
Capitalisation P (USD)	31/03/2021	74,492
	30/09/2020	83,626
	30/09/2019	102,844
Capitalisation P Hedged (i) (SGD)	31/03/2021	1,858
	30/09/2020	-
	30/09/2019	226
Capitalisation P Hedged (iv) (EUR)	31/03/2021	138,613
	30/09/2020	161,038
	30/09/2019	315,139
Capitalisation R (USD)	31/03/2021	10,202
	30/09/2020	12,820
	30/09/2019	17,479
Capitalisation X (USD)	31/03/2021	94,224
	30/09/2020	115,909
	30/09/2019	164,183
Capitalisation X Hedged (iv) (EUR)	31/03/2021	2,027
	30/09/2020	3,957
	30/09/2019	3,518
Capitalisation Zz Hedged (iv) (EUR)	31/03/2021	1,586
	30/09/2020	1,691
	30/09/2019	2,486

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution N (USD)	31/03/2021	8,813
	30/09/2020	8,884
	30/09/2019	9,683
Distribution P (USD)	31/03/2021	7,368
	30/09/2020	8,278
	30/09/2019	9,335
Distribution R (USD)	31/03/2021	15,036
	30/09/2020	15,186
	30/09/2019	30,870
Distribution X (M) (USD)	31/03/2021	4,405
	30/09/2020	6,065
	30/09/2019	11,441
Distribution Z Hedged (iv) (EUR)	31/03/2021	1,519
	30/09/2020	1,519
	30/09/2019	2,385

Dividend

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

Ongoing charges in %*

Capitalisation I (USD)	31/03/2021	0.89%
Capitalisation I Hedged (iv) (EUR)	31/03/2021	0.91%
Capitalisation N (USD)	31/03/2021	0.81%
Capitalisation N Hedged (iv) (EUR)	31/03/2021	0.83%
Capitalisation P (USD)	31/03/2021	1.31%
Capitalisation P Hedged (i) (SGD)	31/03/2021	1.36%
Capitalisation P Hedged (iv) (EUR)	31/03/2021	1.33%
Capitalisation R (USD)	31/03/2021	1.03%
Capitalisation X (USD)	31/03/2021	1.80%
Capitalisation X Hedged (iv) (EUR)	31/03/2021	1.83%
Capitalisation Zz Hedged (iv) (EUR)	31/03/2021	0.04%
Distribution N (USD)	31/03/2021	0.81%
Distribution P (USD)	31/03/2021	1.31%
Distribution R (USD)	31/03/2021	1.03%
Distribution X (M) (USD)	31/03/2021	1.80%
Distribution Z Hedged (iv) (EUR)	31/03/2021	0.12%

Portfolio turnover in %* 31/03/2021 68.71%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**33,091,234.35**
Undertakings for collective investment		4,226,544.56
Bonds and other debt instruments		23,265,268.38
Money market instruments		5,599,421.41
Total financial derivative instruments	2	**21,632.35**
Interest rate swaps		21,632.35
Cash at bank		**16,279,848.85**
Other assets	4,12	**15,639,079.48**
Total assets		***65,031,795.03***
Current liabilities	4	**(14,636,915.87)**
Total financial derivative instruments	2	**(1,061,793.42)**
Credit default swaps		(16,456.40)
Forward foreign exchange contracts		(1,045,337.02)
Total liabilities		***(15,698,709.29)***
Net assets at the end of the period		***49,333,085.74***

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	South Korea			
2,709,000,000	KOREA TREASURY BOND 1.375% 10/09/2021	KRW	2,404,826.59	4.87
2,920,000,000	KOREA TREASURY BOND 4.250% 10/06/2021	KRW	2,632,068.75	5.34
			5,036,895.34	**10.21**
	Singapore			
5,180,000	SINGAPORE GOVERNMENT BOND 2.250% 01/06/2021	SGD	3,866,880.14	7.84
			3,866,880.14	**7.84**
	Brazil			
7,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2021*	BRL	1,240,326.87	2.51
6,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2022	BRL	1,011,100.21	2.05
6,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2021	BRL	1,054,763.79	2.14
			3,306,190.87	**6.70**
	Poland			
6,000,000	POLAND GOVERNMENT BOND 2.000% 25/04/2021	PLN	1,522,010.19	3.08
3,690,000	POLAND GOVERNMENT BOND 5.750% 25/10/2021	PLN	965,245.11	1.96
			2,487,255.30	**5.04**
	Mexico			
46,500,000	MEXICAN BONOS 6.500% 10/06/2021	MXN	2,282,285.48	4.63
			2,282,285.48	**4.63**
	Israel			
2,390,000	ISRAEL GOVERNMENT BOND - FIXED 1.000% 30/04/2021*	ILS	723,944.88	1.47
1,800,000	ISRAEL GOVERNMENT BOND - FIXED 5.500% 31/01/2022	ILS	569,412.54	1.15
			1,293,357.42	**2.62**
	Romania			
1,680,000	ROMANIA GOVERNMENT BOND 4.000% 27/10/2021	RON	405,995.50	0.82
1,690,000	ROMANIA GOVERNMENT BOND 5.950% 11/06/2021	RON	406,772.04	0.83
			812,767.54	**1.65**
	Hungary			
201,000,000	HUNGARY GOVERNMENT BOND 2.500% 27/10/2021	HUF	658,869.78	1.34
			658,869.78	**1.34**
	China			
4,000,000	CHINA GOVERNMENT BOND 2.680% 21/05/2030	CNY	583,204.02	1.18
100,000	CHINA GOVERNMENT BOND 3.190% 11/04/2024	CNY	15,394.08	0.03
			598,598.10	**1.21**
	Russia			
27,500,000	RUSSIAN FEDERAL BOND - OFZ 7.650% 10/04/2030	RUB	381,352.03	0.77
			381,352.03	**0.77**
	Indonesia			
5,000,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	334,162.56	0.68
			334,162.56	**0.68**
			21,058,614.56	**42.69**
Money market instruments				
	United States			
2,800,000	UNITED STATES TREASURY BILL ZCP 04/11/2021	USD	2,799,444.65	5.67
2,800,000	UNITED STATES TREASURY BILL ZCP 27/05/2021	USD	2,799,976.76	5.68
			5,599,421.41	**11.35**
			5,599,421.41	**11.35**
Other transferable securities and money market instruments				
Bonds and other debt instruments				
	Malaysia			
9,040,000	MALAYSIA GOVERNMENT BOND 3.620% 30/11/2021	MYR	2,206,653.82	4.47
			2,206,653.82	**4.47**
			2,206,653.82	**4.47**
Undertakings for collective investment				
Open ended funds				
	Luxembourg			
762	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	4,226,544.56	8.57
			4,226,544.56	**8.57**
			4,226,544.56	**8.57**
Total securities portfolio			**33,091,234.35**	**67.08**

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2025	Buy	1.000	20/06/2026	USD	750,000.00	48,769.43
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/06/2026	USD	640,000.00	(5,549.25)
CDS REPUBLIC OF CHILE 1.000% 20/06/2025	Buy	1.000	20/06/2026	USD	640,000.00	(13,365.67)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2026	USD	630,000.00	(21,111.58)
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2026	USD	630,000.00	(25,199.33)
						(16,456.40)

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2021 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Interest rate swap					
Floating	1.555	23/02/2031	PLN	3,100,000.00	21,632.35
					21,632.35

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
338,000,000.00	INR	4,556,054.30	USD	20/04/2021	4,556,054.30	49,777.96
1,831,384.39	USD	10,060,000.00	BRL	05/04/2021	1,831,384.39	48,644.71
991,528.95	USD	3,800,000.00	PLN	16/04/2021	991,528.95	28,480.85
656,641.68	USD	9,371,740,000.00	IDR	20/04/2021	656,641.68	14,046.18
1,169,191.92	USD	984,216.31	EUR	19/04/2021	1,169,191.92	12,107.14
310,000,000.00	HUF	844,883.25	EUR	10/05/2021	1,022,798.51	11,594.85
14,400,000.00	ZAR	960,529.76	USD	25/05/2021	960,529.76	8,024.71
632,173.35	USD	2,080,700.00	ILS	05/08/2021	632,173.35	6,923.37
3,700,000.00	PLN	931,976.78	USD	16/04/2021	931,976.78	5,727.95
46,700,000.00	TWD	1,639,401.81	USD	29/04/2021	1,639,401.81	5,002.14
506,056.63	USD	38,000,000.00	RUB	19/04/2021	506,056.63	3,783.35
990,000.00	SGD	735,194.19	USD	28/05/2021	735,194.19	1,428.85
27,077.72	USD	8,000,000.00	HUF	05/05/2021	27,077.72	1,132.18
28,127.00	USD	600,000.00	CZK	09/06/2021	28,127.00	1,126.76
56,814.91	USD	220,000.00	PLN	26/04/2021	56,814.91	1,056.99
27,983.77	USD	400,000,000.00	IDR	26/04/2021	27,983.77	577.61
175,483.28	USD	1,150,000.00	CNY	26/04/2021	175,483.28	373.37
30,011.87	USD	40,000.00	SGD	10/08/2021	30,011.87	256.12
41,604.66	USD	1,300,000.00	THB	20/04/2021	41,604.66	7.60
1,219.29	USD	1,036.50	EUR	01/04/2021	1,219.29	1.08
269.07	USD	362.25	SGD	19/04/2021	269.07	(0.52)
44,037.22	USD	980,000.00	CZK	12/04/2021	44,037.22	(59.15)
250,640.31	USD	18,400,000.00	INR	20/04/2021	250,640.31	(91.38)
18,492.45	SGD	13,897.61	USD	19/04/2021	13,897.61	(135.26)
3,436,074.96	USD	98,000,000.00	TWD	06/04/2021	3,436,074.96	(144.63)
248,400.21	USD	1,630,000.00	CNY	06/04/2021	248,400.21	(237.85)
250,366.09	EUR	294,518.15	USD	01/04/2021	294,518.15	(263.03)
25,836.24	USD	18,800,000.00	CLP	25/05/2021	25,836.24	(343.71)
92,603.83	USD	125,000.00	SGD	01/06/2021	92,603.83	(402.19)
40,000.00	SGD	30,328.12	USD	10/08/2021	30,328.12	(572.37)
37,681.62	USD	800,000.00	MXN	08/09/2021	37,681.62	(721.93)
141,674.90	USD	160,900,000.00	KRW	10/05/2021	141,674.90	(993.29)
15,200,000.00	MXN	731,539.35	USD	08/09/2021	731,539.35	(1,871.99)
735,471.57	USD	20,900,000.00	TWD	28/05/2021	735,471.57	(2,617.05)
43,800,000.00	PHP	900,660.07	USD	01/06/2021	900,660.07	(3,239.54)
2,600,000.00	CNY	400,400.40	USD	06/04/2021	400,400.40	(3,799.82)
142,821.97	USD	3,018,600.00	MXN	20/04/2021	142,821.97	(4,467.67)
974,091.43	USD	302,000,000.00	HUF	16/04/2021	974,091.43	(5,617.05)
1,600,000,000.00	COP	440,639.04	USD	10/06/2021	440,639.04	(5,837.76)
306,000,000.00	HUF	1,001,271.22	USD	16/04/2021	1,001,271.22	(8,586.47)
538,000,000.00	CLP	758,230.36	USD	25/05/2021	758,230.36	(9,038.04)
844,258.19	EUR	310,000,000.00	HUF	10/05/2021	1,006,440.16	(12,330.02)
37,200,000.00	THB	1,206,560.18	USD	19/05/2021	1,206,560.18	(16,374.72)
115,000,000.00	RUB	1,537,155.52	USD	19/04/2021	1,537,155.52	(17,117.98)
15,700,000.00	CNY	2,391,768.89	USD	22/07/2021	2,391,768.89	(18,410.97)
22,500,000.00	CZK	1,032,660.53	USD	09/06/2021	1,032,660.53	(20,151.54)
164,000,000.00	RUB	2,185,704.96	USD	27/04/2021	2,185,704.96	(20,417.28)
14,400,000,000.00	IDR	1,008,346.87	USD	20/04/2021	1,008,346.87	(20,976.83)
1,700,000.00	PEN	473,882.65	USD	21/06/2021	473,882.65	(22,130.69)
174,000,000.00	HUF	587,668.84	USD	05/05/2021	587,668.84	(23,353.33)
40,860,000.00	MXN	2,021,072.33	USD	20/04/2021	2,021,072.33	(27,348.51)
15,700,000,000.00	IDR	1,106,607.93	USD	26/04/2021	1,106,607.93	(30,916.14)
20,500,000.00	CZK	956,272.68	USD	12/04/2021	956,272.68	(33,848.55)
20,300,000.00	CNY	3,126,420.21	USD	26/04/2021	3,126,420.21	(35,349.66)
35,470,000.00	TWD	1,300,179.46	USD	09/06/2021	1,300,179.46	(45,917.68)
98,000,000.00	TWD	3,483,179.53	USD	06/04/2021	3,483,179.53	(46,959.94)
38,000,000.00	THB	1,263,876.03	USD	20/04/2021	1,263,876.03	(47,961.90)
8,000,000.00	TRY	1,036,435.77	USD	18/05/2021	1,036,435.77	(99,340.51)
8,600,000.00	TRY	1,077,451.34	USD	19/07/2021	1,077,451.34	(110,442.53)
17,875,283.40	EUR	21,561,932.44	USD	19/04/2021	21,561,932.44	(547,021.31)
					75,085,958.74	**(1,045,337.02)**
Total financial derivative instruments						**(1,040,161.07)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**33,091,234.35**	**67.08**
Total financial derivative instruments	**(1,040,161.07)**	**(2.11)**
Cash at bank	**16,279,848.85**	**33.00**
Other assets and liabilities	**1,002,163.61**	**2.03**
Total net assets	**49,333,085.74**	**100.00**

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

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

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

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	103,594,746.92
	30/09/2020	USD	102,061,065.87
	30/09/2019	USD	122,619,134.20
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	5,463.83
	30/09/2020	USD	5,359.65
	30/09/2019	USD	5,207.37
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	249.47
	30/09/2020	EUR	246.71
	30/09/2019	EUR	246.19
Capitalisation Z (USD)	31/03/2021	USD	5,544.98
	30/09/2020	USD	5,425.72
	30/09/2019	USD	5,246.27
Number of shares			
Capitalisation I (USD)	31/03/2021		62
	30/09/2020		75
	30/09/2019		60
Capitalisation P Hedged (i) (EUR)	31/03/2021		29
	30/09/2020		29
	30/09/2019		29
Capitalisation Z (USD)	31/03/2021		18,620
	30/09/2020		18,735
	30/09/2019		23,312
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2021		0.66%
Capitalisation P Hedged (i) (EUR)	31/03/2021		1.27%
Capitalisation Z (USD)	31/03/2021		0.16%
Portfolio turnover in %*	31/03/2021		70.78%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

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

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**97,483,472.26**
Bonds and other debt instruments		97,483,472.26
Total financial derivative instruments	2	**322,308.22**
Credit default swaps		322,308.22
Cash at bank		**9,908,938.93**
Other assets	4	**3,370,810.17**
Total assets		***111,085,529.58***
Current liabilities	4,12	**(7,490,556.41)**
Total financial derivative instruments	2	**(226.25)**
Forward foreign exchange contracts		(226.25)
Total liabilities		***(7,490,782.66)***
Net assets at the end of the period		***103,594,746.92***

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

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

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Cayman Islands			
400,000	ABQ FINANCE LTD 3.500% 22/02/2022 EMTN	USD	408,618.18	0.39
750,000	AGILE GROUP HOLDINGS LTD 5.750% 02/01/2025	USD	767,060.62	0.74
200,000	AMBER CIRCLE FUNDING LTD 3.250% 04/12/2022	USD	207,577.86	0.20
250,000	CCBL CAYMAN 1 CORP LTD 1.990% 21/07/2025 EMTN	USD	249,893.80	0.24
250,000	CCBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN	USD	266,283.21	0.26
2,000,000	CDBL FUNDING 1 3.000% 24/04/2023 EMTN	USD	2,064,004.96	2.00
450,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	390,031.32	0.38
200,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	186,775.89	0.18
200,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	177,740.07	0.17
600,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	573,221.52	0.55
660,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	687,575.39	0.66
800,000	CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.250% 26/04/2023	USD	845,253.64	0.82
250,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	252,643.78	0.24
300,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	308,402.58	0.30
400,000	CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024	USD	426,519.49	0.41
270,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	281,802.93	0.27
300,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	298,784.21	0.29
200,000	HPHT FINANCE 21 LTD 2.000% 19/03/2026	USD	201,018.70	0.19
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	521,849.99	0.50
561,788	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	535,787.70	0.52
1,400,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,506,899.67	1.46
1,450,000	QNB FINANCE LTD 31/05/2021 FRN EMTN	USD	1,450,091.96	1.41
400,000	QNB FINANCE LTD 3.500% 28/03/2024 EMTN	USD	425,935.64	0.41
400,000	RED SUN PROPERTIES GROUP 7.300% 13/01/2025	USD	386,968.33	0.37
168,032	SPARC EM SPC PANAMA METRO LINE 2 SP ZCP 05/12/2022	USD	164,602.16	0.16
250,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.625% 16/01/2023 EMTN	USD	261,607.64	0.25
200,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	205,162.54	0.20
600,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	610,514.14	0.59
200,000	YUZHOU GROUP HOLDINGS CO LTD 8.375% 30/10/2024	USD	179,112.32	0.17
200,000	YUZHOU GROUP HOLDINGS CO LTD 8.500% 04/02/2023	USD	190,286.63	0.18
			15,032,026.87	**14.51**
	Virgin Islands			
500,000	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	540,887.84	0.52
200,000	BAIC FINANCE INVESTMENT CO LTD 2.000% 16/03/2024	USD	201,221.34	0.19
200,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	208,256.04	0.20
700,000	CMHI FINANCE BVI CO LTD 4.375% 06/08/2023	USD	748,317.33	0.72
300,000	CNPC GENERAL CAPITAL LTD 3.400% 16/04/2023	USD	314,295.75	0.30
200,000	EASY TACTIC LTD 5.750% 13/01/2022	USD	195,734.79	0.19
200,000	EASY TACTIC LTD 5.875% 13/02/2023	USD	185,130.83	0.18
200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	191,071.49	0.18
250,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	232,147.59	0.22
200,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	209,256.24	0.20
300,000	GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN	USD	250,093.88	0.24
200,000	HONG SENG LTD 9.875% 27/08/2022	USD	200,673.54	0.19
200,000	HORSE GALLOP FINANCE LTD 1.700% 28/07/2025 EMTN	USD	198,151.36	0.19
500,000	HUARONG FINANCE 2017 CO LTD 3.750% 27/04/2022	USD	510,849.20	0.49
300,000	HUARONG FINANCE 2019 CO LTD 24/02/2023 FRN EMTN	USD	297,026.49	0.29
200,000	HUARONG FINANCE 2019 CO LTD 3.250% 13/11/2024 EMTN	USD	208,580.38	0.20
700,000	IS HONG KONG INVESTMENT LTD 2.900% 30/12/2022	USD	719,121.87	0.69
200,000	LEVC FINANCE LTD 1.375% 25/03/2024	USD	200,520.75	0.19
200,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	197,428.91	0.19
700,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	643,557.66	0.62
200,000	SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.875% 18/06/2024	USD	210,247.16	0.20
1,000,000	SIHC INTERNATIONAL CAPITAL LTD 3.950% 26/09/2021	USD	1,010,972.95	0.99
1,000,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022	USD	1,021,259.45	1.00
610,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	630,569.21	0.61
400,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	403,104.40	0.39
3,400,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	3,411,766.48	3.30
			13,140,242.93	**12.68**
	United Arab Emirates			
300,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	USD	313,334.43	0.30
1,500,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 11/10/2022	USD	1,545,811.25	1.49
250,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050 EMTN	USD	250,952.43	0.24
1,275,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033 EMTN	USD	1,344,761.61	1.30
400,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 06/05/2024 EMTN	USD	434,166.69	0.42
400,000	ABU DHABI NATIONAL ENERGY CO PJSC 5.875% 13/12/2021 EMTN	USD	414,692.32	0.40
900,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	958,910.70	0.93
1,000,000	NBK SPC LTD 2.750% 30/05/2022	USD	1,022,420.00	0.99
			6,285,049.43	**6.07**
	Turkey			
330,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	310,049.90	0.30
400,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022 EMTN	USD	399,432.96	0.39
718,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	668,183.49	0.64
800,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 22/03/2024	USD	792,811.48	0.77
1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024	USD	1,002,470.27	0.96
740,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	733,432.08	0.71
500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.250% 23/12/2023	USD	515,046.25	0.50
535,000	TURKIYE IHRACAT KREDI BANKASI AS 6.125% 03/05/2024	USD	528,502.55	0.51
200,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN	USD	197,815.26	0.19
450,000	YAPI VE KREDI BANKASI AS 6.100% 16/03/2023	USD	450,364.13	0.43
			5,598,108.37	**5.40**
	Saudi Arabia			
4,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023 EMTN	USD	4,679,155.62	4.52
			4,679,155.62	**4.52**
	Mexico			
200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	215,231.92	0.21
235,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.900% 27/04/2025	USD	258,257.07	0.25
600,000	NEMAK SAB DE CV 4.750% 23/01/2025	USD	619,981.47	0.60
250,000	ORBIA ADVANCE CORP SAB DE CV 4.875% 19/09/2022	USD	263,119.98	0.25

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

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

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,250,000	PETROLEOS MEXICANOS 11/03/2022 FRN	USD	1,265,142.91	1.22
1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	USD	1,029,541.83	0.99
400,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	432,291.70	0.42
400,000	TRUST FIBRA UNO 5.250% 15/12/2024	USD	442,255.81	0.43
			4,525,822.69	**4.37**
	Brazil			
1,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 2.750% 11/01/2026	USD	950,361.77	0.91
400,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024 EMTN	USD	424,137.08	0.41
795,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	804,443.66	0.78
500,000	BRF SA 4.750% 22/05/2024	USD	526,654.99	0.51
400,000	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	403,119.45	0.39
500,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 3.250% 24/01/2025	USD	511,231.72	0.49
			3,619,948.67	**3.49**
	Hong Kong			
900,000	BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.000% 22/01/2022 EMTN	USD	919,113.23	0.89
200,000	CITIC LTD 2.450% 25/02/2025 EMTN	USD	202,679.99	0.20
1,000,000	CITIC LTD 6.800% 17/01/2023 EMTN	USD	1,096,437.60	1.06
200,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	200,677.33	0.19
500,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	469,828.31	0.45
			2,888,736.46	**2.79**
	Qatar			
1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	1,072,967.37	1.04
1,550,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	USD	1,650,790.95	1.59
			2,723,758.32	**2.63**
	Dominican Republic			
1,350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	1,404,378.04	1.36
550,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	603,475.80	0.58
			2,007,853.84	**1.94**
	Egypt			
744,000	EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026 EMTN	USD	717,776.11	0.69
230,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	237,872.82	0.23
650,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	682,420.25	0.66
300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	318,724.16	0.31
			1,956,793.34	**1.89**
	Chile			
300,000	CORP NACIONAL DEL COBRE DE CHILE 3.000% 17/07/2022	USD	308,213.07	0.30
800,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	USD	813,318.67	0.78
762,000	CORP NACIONAL DEL COBRE DE CHILE 4.500% 13/08/2023	USD	824,855.22	0.80
			1,946,386.96	**1.88**
	Nigeria			
800,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	855,986.90	0.83
800,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 7.750% 01/04/2026	USD	802,129.81	0.77
250,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	255,781.25	0.25
			1,913,897.96	**1.85**
	Singapore			
500,000	BOC AVIATION LTD 02/05/2021 FRN EMTN	USD	499,990.78	0.48
300,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	311,426.62	0.30
285,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	291,682.88	0.28
600,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN	USD	656,899.03	0.64
			1,759,999.31	**1.70**
	Pakistan			
900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	986,540.07	0.96
750,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	769,745.27	0.74
			1,756,285.34	**1.70**
	El Salvador			
600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	600,003.58	0.58
1,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.750% 24/01/2023	USD	1,042,310.94	1.01
			1,642,314.52	**1.59**
	South Africa			
900,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	953,062.68	0.92
600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	662,208.88	0.64
			1,615,271.56	**1.56**
	Indonesia			
400,000	BANK MANDIRI PERSERO TBK PT 4.750% 13/05/2025 EMTN	USD	440,542.22	0.43
200,000	BANK NEGARA INDONESIA 3.750% 30/03/2026 EMTN	USD	201,968.74	0.19
1,000,000	PERTAMINA PERSERO PT 1.400% 09/02/2026	USD	971,531.97	0.94
			1,614,042.93	**1.56**
	Netherlands			
200,000	EQUATE PETROCHEMICAL BV 3.000% 03/03/2022	USD	203,546.43	0.20
215,000	MDGH - GMTN BV 2.500% 07/11/2024	USD	225,504.81	0.22
595,000	SABIC CAPITAL II BV 4.000% 10/10/2023	USD	642,334.00	0.61
500,000	VEON HOLDINGS BV 4.000% 09/04/2025	USD	518,600.04	0.50
			1,589,985.28	**1.53**
	Bermuda			
600,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.138% 03/01/2023	USD	632,973.24	0.61
600,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	660,028.29	0.64
200,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	206,786.35	0.20
			1,499,787.88	**1.45**
	Supranational - Multinational			
660,000	AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN	USD	714,523.44	0.69
750,000	CORP ANDINA DE FOMENTO 3.250% 11/02/2022	USD	766,876.52	0.73
			1,481,399.96	**1.42**
	Oman			
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	204,731.79	0.20
735,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	766,178.61	0.74
400,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	USD	414,004.88	0.40
			1,384,915.28	**1.34**

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

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

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Trinidad and Tobago			
300,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	314,189.68	0.30
969,375	TRINIDAD PETROLEUM HOLDINGS LTD 6.000% 08/05/2022	USD	982,494.64	0.95
			1,296,684.32	**1.25**
	China			
400,000	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 3.875% 25/03/2024	USD	421,395.06	0.41
600,000	SHOUGANG GROUP CO LTD 4.000% 23/05/2024	USD	638,943.28	0.61
			1,060,338.34	**1.02**
	Rwanda			
1,000,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	1,043,198.70	1.01
			1,043,198.70	**1.01**
	Belarus			
650,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	631,258.60	0.61
300,000	REPUBLIC OF BELARUS MINISTRY OF FINANCE 5.875% 24/02/2026	USD	288,058.73	0.28
			919,317.33	**0.89**
	Kenya			
800,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	878,280.81	0.85
			878,280.81	**0.85**
	United Kingdom			
810,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	856,194.48	0.83
			856,194.48	**0.83**
	Ukraine			
250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	269,392.51	0.26
300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	325,651.81	0.32
200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	222,020.38	0.21
			817,064.70	**0.79**
	Israel			
800,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	806,231.63	0.78
			806,231.63	**0.78**
	Namibia			
300,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	USD	314,400.14	0.30
400,000	NAMIBIA INTERNATIONAL BONDS 5.500% 03/11/2021	USD	405,136.46	0.39
			719,536.60	**0.69**
	Mauritius Island			
680,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	691,244.34	0.67
			691,244.34	**0.67**
	Ireland			
600,000	SOVCOMBANK 3.400% 26/01/2025	USD	593,920.75	0.57
			593,920.75	**0.57**
	Ghana			
700,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	544,745.59	0.53
			544,745.59	**0.53**
	Morocco			
500,000	OCP SA 5.625% 25/04/2024	USD	543,408.34	0.52
			543,408.34	**0.52**
	Senegal			
500,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 30/07/2024	USD	540,357.10	0.52
			540,357.10	**0.52**
	Georgia			
500,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	533,336.60	0.51
			533,336.60	**0.51**
	Kuwait			
500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022	USD	510,737.98	0.49
			510,737.98	**0.49**
	Colombia			
450,000	ECOPETROL SA 4.125% 16/01/2025	USD	480,090.15	0.46
			480,090.15	**0.46**
	Russia			
400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	435,957.28	0.42
			435,957.28	**0.42**
	Malaysia			
400,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	432,870.46	0.42
			432,870.46	**0.42**
	Paraguay			
430,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	422,421.40	0.41
			422,421.40	**0.41**
	Luxembourg			
400,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	414,680.05	0.40
			414,680.05	**0.40**
	Peru			
400,000	SAN MIGUEL INDUSTRIAS PET SA 4.500% 18/09/2022	USD	406,492.42	0.39
			406,492.42	**0.39**
	Costa Rica			
400,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.950% 10/11/2021	USD	405,298.11	0.39
			405,298.11	**0.39**
	Azerbaijan			
300,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	325,208.39	0.31
			325,208.39	**0.31**
	Jordan			
310,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	319,200.88	0.31
			319,200.88	**0.31**
	Sweden			
300,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 4.630% 26/09/2022	USD	315,716.48	0.30
			315,716.48	**0.30**

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

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

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Thailand			
300,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	306,158.95	0.30
			306,158.95	**0.30**
	South Korea			
200,000	MIRAE ASSET DAEWOO CO LTD 2.625% 30/07/2025	USD	202,996.56	0.20
			202,996.56	**0.20**
			97,483,472.26	**94.10**
Total securities portfolio			**97,483,472.26**	**94.10**

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF TURKEY 20/06/2024	Buy	1.000	20/06/2024	USD	1,000,000.00	109,457.05
CDS REPUBLIC OF TURKEY 20/06/2024	Buy	1.000	20/12/2024	USD	750,000.00	93,346.70
CDS REPUBLIC OF TURKEY 20/06/2024	Buy	1.000	20/06/2024	USD	700,000.00	76,619.94
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2025	USD	500,000.00	76,394.98
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2026	USD	1,000,000.00	(33,510.45)
						322,308.22

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
38.17	USD	31.64	EUR	19/04/2021	38.17	0.98
7,361.98	EUR	8,882.27	USD	19/04/2021	8,882.27	(227.23)
					8,920.44	**(226.25)**
Total financial derivative instruments						**322,081.97**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**97,483,472.26**	**94.10**
Total financial derivative instruments	**322,081.97**	**0.31**
Cash at bank	**9,908,938.93**	**9.57**
Other assets and liabilities	**(4,119,746.24)**	**(3.98)**
Total net assets	**103,594,746.92**	**100.00**

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	589,475,632.37
	30/09/2020	USD	197,163,900.26
	30/09/2019	USD	136,783,161.88
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,852.82
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation I (USD)	31/03/2021	USD	5,072.43
	30/09/2020	USD	4,135.23
	30/09/2019	USD	3,710.07
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	20,272.03
	30/09/2020	PLN	16,625.59
	30/09/2019	PLN	15,166.83
Capitalisation N (EUR)	31/03/2021	EUR	391.89
	30/09/2020	EUR	320.37
	30/09/2019	EUR	309.43
Capitalisation P (EUR)	31/03/2021	EUR	372.23
	30/09/2020	EUR	304.68
	30/09/2019	EUR	295.02
Capitalisation P (USD)	31/03/2021	USD	2,542.74
	30/09/2020	USD	2,076.54
	30/09/2019	USD	1,869.32
Capitalisation R (USD)	31/03/2021	USD	304.77
	30/09/2020	USD	248.59
	30/09/2019	USD	223.22
Capitalisation X (HUF)	31/03/2021	HUF	62,823.50
	30/09/2020	HUF	51,679.17
	30/09/2019	HUF	46,383.85
Capitalisation X (USD)	31/03/2021	USD	2,315.98
	30/09/2020	USD	1,895.82
	30/09/2019	USD	1,714.81
Capitalisation Y (USD)	31/03/2021	USD	215.35
	30/09/2020	USD	177.20
	30/09/2019	USD	161.93
Capitalisation Z (EUR)	31/03/2021	EUR	134,779.92
	30/09/2020	EUR	110,076.97
	30/09/2019	EUR	106,121.89
Distribution P (USD)	31/03/2021	USD	1,610.63
	30/09/2020	USD	1,332.92
	30/09/2019	USD	1,225.09
Distribution R (USD)	31/03/2021	USD	286.42
	30/09/2020	USD	237.22
	30/09/2019	USD	218.66

Number of shares

Capitalisation I (EUR)	31/03/2021	12,285
	30/09/2020	-
	30/09/2019	-
Capitalisation I (USD)	31/03/2021	400
	30/09/2020	735
	30/09/2019	128
Capitalisation I Hedged (i) (PLN)	31/03/2021	5,830
	30/09/2020	4,366
	30/09/2019	1,523
Capitalisation N (EUR)	31/03/2021	1,274
	30/09/2020	1,326
	30/09/2019	2,112
Capitalisation P (EUR)	31/03/2021	4,026
	30/09/2020	3,220
	30/09/2019	4,100
Capitalisation P (USD)	31/03/2021	9,837
	30/09/2020	10,223
	30/09/2019	20,761
Capitalisation R (USD)	31/03/2021	2,692
	30/09/2020	2,903
	30/09/2019	3,714
Capitalisation X (HUF)	31/03/2021	334
	30/09/2020	517
	30/09/2019	702
Capitalisation X (USD)	31/03/2021	3,132
	30/09/2020	2,991
	30/09/2019	4,076
Capitalisation Y (USD)	31/03/2021	25,292
	30/09/2020	10,161
	30/09/2019	14,657
Capitalisation Z (EUR)	31/03/2021	2,707
	30/09/2020	1,096
	30/09/2019	659
Distribution P (USD)	31/03/2021	1,417
	30/09/2020	1,423
	30/09/2019	1,923
Distribution R (USD)	31/03/2021	3,328
	30/09/2020	3,485
	30/09/2019	3,693

Dividend

Distribution P (USD)	14/12/2020	USD	20.25
Distribution R (USD)	14/12/2020	USD	4.15

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.26%
Capitalisation I (USD)	31/03/2021	0.26%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.28%
Capitalisation N (EUR)	31/03/2021	0.35%
Capitalisation P (EUR)	31/03/2021	0.60%
Capitalisation P (USD)	31/03/2021	0.60%
Capitalisation R (USD)	31/03/2021	0.35%
Capitalisation X (HUF)	31/03/2021	1.10%
Capitalisation X (USD)	31/03/2021	1.10%
Capitalisation Y (USD)	31/03/2021	2.10%
Capitalisation Z (EUR)	31/03/2021	0.16%
Distribution P (USD)	31/03/2021	0.60%
Distribution R (USD)	31/03/2021	0.35%
Portfolio turnover in %*	31/03/2021	44.75%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**586,109,791.54**
Shares		586,109,791.54
Cash at bank		**726,341.76**
Other assets	4,12	**9,214,862.89**
Total assets		***596,050,996.19***
Current liabilities	4	**(5,140,470.65)**
Total financial derivative instruments	2	**(1,434,893.17)**
Forward foreign exchange contracts		(1,434,893.17)
Total liabilities		***(6,575,363.82)***
Net assets at the end of the period		***589,475,632.37***

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Cayman Islands			
119,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	599,251.39	0.10
92,000	AK MEDICAL HOLDINGS LTD	HKD	117,152.98	0.02
147,500	ALIBABA GROUP HOLDING LTD ADR	USD	33,442,675.00	5.67
145,000	ANTA SPORTS PRODUCTS LTD	HKD	2,364,926.14	0.40
5,700	AUTOHOME INC ADR	USD	531,639.00	0.09
23,200	BAIDU INC ADR	USD	5,047,160.00	0.86
9,100	BAOZUN INC ADR	USD	347,074.00	0.06
5,100	BEIGENE LTD ADR	USD	1,775,208.00	0.30
664,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	298,927.90	0.06
72,400	CHAILEASE HOLDING CO LTD	TWD	499,870.33	0.08
148,000	CHINA AOYUAN GROUP LTD	HKD	158,956.58	0.03
33,600	CHINA LITERATURE LTD	HKD	332,566.29	0.06
49,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	96,935.47	0.02
119,796	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	555,492.13	0.09
463,000	CHINA MENGNIU DAIRY CO LTD	HKD	2,650,155.32	0.45
404,000	CHINA RESOURCES LAND LTD	HKD	1,956,485.67	0.33
558,000	CHINA YUHUA EDUCATION CORP LTD	HKD	437,101.02	0.07
634,000	CIFI HOLDINGS GROUP CO LTD	HKD	614,880.80	0.10
659,219	COUNTRY GARDEN HOLDINGS CO LTD	HKD	846,234.22	0.14
91,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	922,354.64	0.16
616,000	DALI FOODS GROUP CO LTD	HKD	350,213.84	0.06
139,500	ENN ENERGY HOLDINGS LTD	HKD	2,237,540.92	0.38
652,000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	1,658,838.89	0.28
240,000	GENSCRIPT BIOTECH CORP	HKD	422,306.40	0.07
120,000	HAIDILAO INTERNATIONAL HOLDING LTD	HKD	820,379.58	0.14
101,000	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	402,729.45	0.07
118,000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	565,377.62	0.10
17,900	IQIYI INC ADR	USD	297,498.00	0.05
70,700	JD.COM INC ADR	USD	5,962,131.00	1.01
246,531	JINXIN FERTILITY GROUP LTD	HKD	530,198.06	0.09
492,000	KAISA GROUP HOLDINGS LTD	HKD	243,011.40	0.04
375,500	KINGBOARD LAMINATES HOLDINGS LTD	HKD	812,393.16	0.14
233,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	722,276.17	0.12
89,000	KINGSOFT CORP LTD	HKD	590,704.17	0.10
156,000	KWG PROPERTY HOLDING LTD	HKD	266,874.18	0.05
327,000	LEE & MAN PAPER MANUFACTURING LTD	HKD	300,735.10	0.05
277,500	LI NING CO LTD	HKD	1,802,539.09	0.31
222,000	LOGAN PROPERTY HOLDINGS CO LTD	HKD	374,071.48	0.06
196,000	LONGFOR GROUP HOLDINGS LTD	HKD	1,298,355.51	0.22
293,800	MEITUAN DIANPING - B	HKD	11,269,113.57	1.91
33,200	NETEASE INC ADR	USD	3,428,232.00	0.58
7,500	NOAH HOLDINGS LTD ADR	USD	333,000.00	0.06
31,300	PINDUODUO INC ADR	USD	4,190,444.00	0.71
25,200	PING AN HEALTHCARE AND TECHNOLOGY CO LTD	HKD	316,035.22	0.05
278,000	SEAZEN GROUP LTD	HKD	341,490.39	0.06
106,000	SHIMAO PROPERTY HOLDINGS LTD	HKD	333,361.20	0.06
9,000	SILERGY CORP	TWD	727,052.89	0.12
136,000	SINO BIOPHARMACEUTICAL LTD	HKD	136,097.09	0.02
260,000	SSY GROUP LTD	HKD	151,496.25	0.03
102,100	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	2,327,125.39	0.39
46,500	TAL EDUCATION GROUP ADR	USD	2,504,025.00	0.42
436,100	TENCENT HOLDINGS LTD	HKD	34,217,340.13	5.80
340,000	TONGCHENG-ELONG HOLDINGS LTD	HKD	767,076.77	0.13
345,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	513,875.58	0.09
57,000	VINDA INTERNATIONAL HOLDINGS LTD	HKD	192,457.34	0.03
52,500	VIPSHOP HOLDINGS LTD ADR	USD	1,567,650.00	0.27
1,189,000	WANT WANT CHINA HOLDINGS LTD	HKD	891,621.92	0.16
3,400	WEIBO CORP ADR	USD	171,564.00	0.03
288,551	WUXI BIOLOGICS CAYMAN INC	HKD	3,613,173.90	0.61
626,162	XINYI SOLAR HOLDINGS LTD	HKD	1,029,314.02	0.17
212,671	YADEA GROUP HOLDINGS LTD	HKD	472,149.34	0.08
57,000	YIHAI INTERNATIONAL HOLDING LTD	HKD	590,202.52	0.10
174,000	ZHENRO PROPERTIES GROUP LTD	HKD	123,319.33	0.02
81,500	ZHONGSHENG GROUP HOLDINGS LTD	HKD	574,471.51	0.10
173,500	3SBIO INC	HKD	153,315.67	0.03
3,700	51JOB INC ADR	USD	231,620.00	0.04
			144,419,845.93	**24.50**
	Taiwan			
18,000	ACCTON TECHNOLOGY CORP	TWD	174,114.18	0.03
422,000	ACER INC	TWD	465,142.12	0.08
144,493	ADVANTECH CO LTD	TWD	1,792,679.42	0.30
1,000	ASMEDIA TECHNOLOGY INC	TWD	52,220.24	0.01
114,000	ASUSTEK COMPUTER INC	TWD	1,488,276.73	0.25
2,246,000	AU OPTRONICS CORP	TWD	1,656,969.12	0.27
81,000	CATCHER TECHNOLOGY CO LTD	TWD	600,410.05	0.10
301,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	505,833.60	0.09
97,000	CHICONY ELECTRONICS CO LTD	TWD	345,056.60	0.06
1,963,000	CHIMEI INNOLUX CORP	TWD	1,451,627.94	0.24
2,347,000	CHINA STEEL CORP	TWD	2,130,420.92	0.35
15,000	CHUNGHWA TELECOM CO LTD	TWD	58,616.34	0.01
286,000	COMPAL ELECTRONICS INC	TWD	267,626.96	0.05
867,000	CTBC FINANCIAL HOLDING CO LTD	TWD	671,527.70	0.11
348,000	DELTA ELECTRONICS INC	TWD	3,512,564.40	0.60
3,000	ECLAT TEXTILE CO LTD	TWD	50,467.88	0.01
891,373	E.SUN FINANCIAL HOLDING CO LTD	TWD	815,365.90	0.14
42,480	FENG TAY ENTERPRISE CO LTD	TWD	290,316.48	0.05
241,930	FIRST FINANCIAL HOLDING CO LTD	TWD	188,232.78	0.03
360,000	FUBON FINANCIAL HOLDING CO LTD	TWD	716,643.89	0.12
17,736	HIWIN TECHNOLOGIES CORP	TWD	250,192.41	0.04
1,425,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	6,192,829.36	1.05
359,000	INVENTEC CORP	TWD	339,711.91	0.06
4,000	LARGAN PRECISION CO LTD	TWD	450,005.26	0.08
369,000	LITE-ON TECHNOLOGY CORP ADR	TWD	812,154.35	0.14
146,000	MEDIATEK INC	TWD	4,958,258.86	0.84
685,000	MEGA FINANCIAL HOLDING CO LTD	TWD	765,832.54	0.13
133,000	MICRO-STAR INTERNATIONAL CO LTD	TWD	811,060.88	0.14
27,000	NAN YA PRINTED CIRCUIT BOARD CORP	TWD	334,980.55	0.06
259,000	NANYA TECHNOLOGY CORP	TWD	834,195.49	0.14
15,000	NIEN MADE ENTERPRISE CO LTD	TWD	209,231.42	0.04
74,000	NOVATEK MICROELECTRONICS CORP	TWD	1,491,255.74	0.25
330,000	PEGATRON CORP	TWD	857,007.68	0.15
91,000	POU CHEN CORP	TWD	105,246.56	0.02
161,000	POWERTECH TECHNOLOGY INC	TWD	595,293.17	0.10
67,000	PRESIDENT CHAIN STORE CORP	TWD	638,699.05	0.11
23,000	REALTEK SEMICONDUCTOR CORP	TWD	398,205.59	0.07
185,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	353,362.77	0.06
1,929,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	39,684,680.90	6.72
120,000	UNIMICRON TECHNOLOGY CORP	TWD	384,817.58	0.07
659,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	1,686,012.69	0.29
1,431,000	UNITED MICROELECTRONICS CORP	TWD	2,517,653.24	0.43
130,000	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	TWD	492,061.82	0.08
32,000	WIN SEMICONDUCTORS CORP	TWD	438,509.80	0.07
561,000	WINBOND ELECTRONICS CORP	TWD	580,012.62	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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
633,000	WISTRON CORP	TWD	743,192.09	0.13
5,000	WIWYNN CORP	TWD	147,723.69	0.03
37,000	YAGEO CORP	TWD	717,099.50	0.12
419,880	YUANTA FINANCIAL HOLDING CO LTD	TWD	331,100.83	0.06
			85,354,501.60	**14.48**
	China			
2,393,400	AGRICULTURAL BANK OF CHINA LTD - A	CNH	1,240,254.83	0.21
2,862,000	AGRICULTURAL BANK OF CHINA LTD -H	HKD	1,144,880.99	0.19
66,483	AIER EYE HOSPITAL GROUP CO LTD - A	CNH	600,365.44	0.10
2,178,000	ALUMINUM CORP OF CHINA LTD - H	HKD	896,474.99	0.15
1,151,200	BANK OF CHINA LTD - A	CNH	587,776.63	0.10
8,617,000	BANK OF CHINA LTD - H	HKD	3,280,787.71	0.57
1,752,000	BANK OF COMMUNICATIONS CO LTD - H	HKD	1,115,500.13	0.19
110,200	BANK OF NINGBO CO LTD - A	CNH	653,017.13	0.11
302,000	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	HKD	235,013.41	0.04
37,900	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	295,519.72	0.05
25,800	BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	CNH	116,118.09	0.02
3,100	BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD - A	CNH	15,431.02	0.00
356,500	BOE TECHNOLOGY GROUP CO LTD - A	CNH	340,677.77	0.06
33,500	BYD CO LTD - A	HKD	710,551.87	0.12
60,700	BYD CO LTD - H	CNH	1,521,940.65	0.26
7,300	CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INC - A	CNH	503,708.01	0.09
380,000	CHINA CITIC BANK CORP LTD - H	HKD	193,068.32	0.03
326,700	CHINA CONSTRUCTION BANK CORP - A	CNH	365,976.50	0.06
8,372,000	CHINA CONSTRUCTION BANK CORP - H	HKD	7,042,669.26	1.19
854,000	CHINA EVERBRIGHT BANK CO LTD - H	HKD	372,381.33	0.06
91,000	CHINA GALAXY SECURITIES CO LTD - H	HKD	56,184.04	0.01
897,000	CHINA LIFE INSURANCE CO LTD - H	HKD	1,852,969.66	0.31
210,300	CHINA MERCHANTS BANK CO LTD - A	CNH	1,637,860.45	0.28
388,000	CHINA MERCHANTS BANK CO LTD - H	HKD	2,961,984.45	0.50
10,500	CHINA MINSHENG BANKING CORP LTD - H	HKD	6,091.11	0.00
822,000	CHINA MOLYBDENUM CO LTD - H	HKD	497,992.78	0.08
526,000	CHINA NATIONAL BUILDING MATERIAL CO LTD - H	HKD	759,117.37	0.13
359,200	CHINA PACIFIC INSURANCE GROUP CO LTD - H	HKD	1,416,110.46	0.24
3,650,000	CHINA TOWER CORP LTD - H	HKD	539,909.58	0.09
55,100	CHINA VANKE CO LTD - A	CNH	251,935.62	0.04
213,000	CHINA VANKE CO LTD - H	HKD	834,251.94	0.14
76,300	CHONGQING CHANGAN AUTOMOBILE CO LTD - A	CNH	165,015.09	0.03
8,100	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	CNH	212,944.13	0.04
118,300	CITIC SECURITIES CO LTD - A	CNH	430,742.39	0.07
243,500	CITIC SECURITIES CO LTD - H	HKD	560,637.73	0.10
20,700	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	1,016,417.58	0.17
283,194	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	CNH	286,595.16	0.05
290,000	COSCO SHIPPING HOLDINGS CO LTD - H	HKD	373,016.74	0.06
30,900	DONG-E-E-JIAO CO LTD - A	CNH	177,925.07	0.03
524,000	DONGFENG MOTOR GROUP CO LTD - H	HKD	486,629.92	0.08
9,700	EVE ENERGY CO LTD - A	CNH	111,100.87	0.02
80,400	FOXCONN INDUSTRIAL INTERNET CO LTD	CNH	176,087.91	0.03
11,300	GANFENG LITHIUM CO LTD - A	CNH	162,338.90	0.03
99,300	GOERTEK INC - A	CNH	410,899.68	0.07
8,700	GUANGDONG HAID GROUP CO LTD - A	CNH	103,426.20	0.02
7,500	GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD - A	CNH	189,557.55	0.03
550,000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	461,961.94	0.08
67,800	GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD - A	CNH	137,848.56	0.02
10,600	GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	CNH	16,349.45	0.00
392,200	HAIER SMART HOME CO LTD - A	HKD	1,568,910.98	0.27
153,200	HAITONG SECURITIES CO LTD	HKD	141,683.08	0.02
47,500	HANGZHOU ROBAM APPLIANCES CO LTD - A	CNH	264,387.61	0.04
18,053	HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC - A	CNH	116,360.02	0.02
188,000	HUATAI SECURITIES CO LTD - H	HKD	288,246.76	0.05
76,700	HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	CNH	322,291.50	0.05
24,900	IFLYTEK CO LTD - A	CNH	183,414.16	0.03
1,261,100	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	CNH	1,064,819.55	0.18
5,616,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	4,030,803.47	0.68
208,500	INDUSTRIAL BANK CO LTD - A	CNH	765,525.36	0.13
219,100	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNH	1,336,733.07	0.23
314,000	JIANGSU EXPRESSWAY CO LTD - H	HKD	390,962.70	0.07
92,900	JIANGSU HENGRUI MEDICINE CO LTD - A	CNH	1,303,901.88	0.22
97,400	KINGFA SCI & TECH CO LTD - A	CNH	322,281.59	0.05
54,300	LENS TECHNOLOGY CO LTD - A	CNH	216,249.92	0.04
8,400	LIAONING CHENG DA CO LTD - A	CNH	26,104.37	0.00
66,400	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	890,568.80	0.15
9,000	MACCURA BIOTECHNOLOGY CO LTD - A	CNH	55,732.18	0.01
100	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	CNH	235.02	0.00
60,000	NEW CHINA LIFE INSURANCE CO LTD - H	HKD	232,299.39	0.04
64,000	NEW HOPE LIUHE CO LTD - A	CNH	195,086.26	0.03
40,000	NINESTAR CORP - A	CNH	151,557.64	0.03
671,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	217,497.06	0.04
36,909	PHARMARON BEIJING CO LTD - H	HKD	697,403.94	0.12
854,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	740,368.77	0.13
119,200	PING AN BANK CO LTD - A	CNH	399,864.66	0.07
62,900	PING AN INSURANCE GROUP CO OF CHINA LTD - A	CNH	754,470.22	0.13
558,000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	6,642,643.53	1.13
66,800	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	CNH	144,876.55	0.02
51,800	POLY PROPERTY SERVICES CO LTD	HKD	359,793.94	0.06
518,392	POSTAL SAVINGS BANK OF CHINA CO LTD - A	CNH	463,781.17	0.08
1,400,000	POSTAL SAVINGS BANK OF CHINA CO LTD - H	HKD	1,046,247.64	0.18
222,800	QINGDAO HAIER CO LTD -A	CNH	1,058,785.59	0.18
138,600	SAIC MOTOR CORP LTD - A	CNH	415,512.71	0.07
115,700	SANY HEAVY INDUSTRY CO LTD - A	CNH	602,200.05	0.10
28,600	SEAZEN HOLDINGS CO LTD - A	CNH	212,717.19	0.04
16,600	SHANDONG PHARMACEUTICAL GLASS CO LTD - A	CNH	100,441.99	0.02
248,000	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	489,336.22	0.08
54,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - H	HKD	232,386.21	0.04
59,600	SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	CNH	525,946.47	0.09
24,200	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	HKD	47,500.72	0.01
125,096	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	CNH	209,535.61	0.04
26,500	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	CNH	383,695.06	0.07
5,100	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNH	310,226.94	0.05
264,400	SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	CNH	410,631.59	0.07
207,200	SINOPHARM GROUP CO LTD - H	HKD	501,579.40	0.09
22,600	SUNGROW POWER SUPPLY CO LTD - A	CNH	247,245.63	0.04
279,500	SUNING.COM CO LTD - A	CNH	293,080.53	0.05
5,500	TIANMA MICROELECTRONICS CO LTD - A	CNH	11,735.66	0.00
29,700	TONGWEI CO LTD - A	CNH	148,201.24	0.03
257,000	TRAVELSKY TECHNOLOGY LTD - H	HKD	600,976.27	0.10
25,940	UNISPLENDOUR CORP LTD - A	CNH	78,438.33	0.01
89,200	UNIVERSAL SCIENTIFIC INDUSTRIAL SHANGHAI CO LTD - A	CNH	263,064.68	0.04
109,800	WEICHAI POWER CO LTD - A	CNH	321,976.47	0.05

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
114,000	WEICHAI POWER CO LTD - H	HKD	281,537.60	0.05
85,960	WENS FOODSTUFFS GROUP CO LTD - A	CNH	221,673.35	0.04
6,400	WILL SEMICONDUCTOR CO LTD SHANGHAI - A	CNH	250,412.73	0.04
44,590	WUHAN GUIDE INFRARED CO LTD - A	CNH	243,365.22	0.04
11,900	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	143,263.58	0.02
39,000	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	73,239.91	0.01
6,100	YEALINK NETWORK TECHNOLOGY CORP LTD - A	CNH	63,378.19	0.01
143,600	YONGHUI SUPERSTORES CO LTD - A	CNH	148,826.43	0.03
18,230	YONYOU NETWORK TECHNOLOGY CO LTD - A	CNH	99,218.63	0.02
45,600	YOUNGOR GROUP CO LTD - A	CNH	56,433.58	0.01
91,000	YTO EXPRESS GROUP CO LTD - A	CNH	154,921.36	0.03
21,485	YUNNAN BAIYAO GROUP CO LTD - A	CNH	394,616.43	0.07
15,000	ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD - A	CNH	656,038.53	0.11
25,700	ZHEJIANG SUPOR CO LTD - A	CNH	280,258.95	0.05
14,600	ZHONGAN ONLINE P&C INSURANCE CO LTD - H	HKD	88,075.68	0.01
219,800	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	HKD	313,820.27	0.05
70,800	360 SECURITY TECHNOLOGY INC	CNH	150,206.67	0.03
			73,945,620.59	**12.54**
	South Korea			
4,024	AMOREPACIFIC CORP	KRW	919,111.11	0.16
7,161	AMOREPACIFIC GROUP	KRW	410,646.26	0.07
2,812	BGF RETAIL CO LTD	KRW	392,574.33	0.07
5,602	CELLTRION HEALTHCARE CO LTD	KRW	673,180.47	0.11
9,980	CELLTRION INC	KRW	2,861,506.52	0.49
1,037	CJ CHEILJEDANG CORP	KRW	376,591.12	0.06
2,168	CJ CORP	KRW	180,068.04	0.03
6,697	CJ ENM CO LTD	KRW	842,043.83	0.14
11,545	COWAY CO LTD	KRW	668,166.56	0.11
4,822	DONGBU INSURANCE CO LTD	KRW	201,529.14	0.03
9,110	DOOSAN BOBCAT INC	KRW	338,883.15	0.06
1,538	DOUZONE BIZON CO LTD	KRW	133,449.61	0.02
7,242	GS ENGINEERING & CONSTRUCTION CORP	KRW	275,154.41	0.05
32,613	HANA FINANCIAL GROUP INC	KRW	1,233,343.41	0.21
19,670	HANKOOK TIRE & TECHNOLOGY CO LTD	KRW	852,497.02	0.14
50,109	HANON SYSTEMS	KRW	781,465.74	0.14
8,982	HLB INC	KRW	311,106.16	0.05
1,854	HONAM PETROCHEMICAL CORP	KRW	493,089.46	0.08
4,418	HYUNDAI GLOVIS CO LTD	KRW	731,941.68	0.12
2,184	HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	KRW	562,523.53	0.10
11,315	HYUNDAI MOBIS CO LTD	KRW	2,919,354.98	0.50
19,863	HYUNDAI STEEL CO	KRW	843,310.93	0.14
30,672	INDUSTRIAL BANK OF KOREA	KRW	248,248.75	0.04
5,783	KAKAO CORP	KRW	2,544,673.29	0.43
41,950	KB FINANCIAL GROUP INC	KRW	2,083,136.74	0.35
2,547	KOREA INVESTMENT HOLDINGS CO LTD	KRW	192,642.54	0.03
9,262	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	KRW	1,092,535.45	0.19
3,521	KOREAN AIR LINES CO LTD	KRW	84,622.22	0.01
5,673	LG CHEM LTD	KRW	4,035,135.85	0.68
68,398	LG DISPLAY CO LTD	KRW	1,374,910.09	0.24
20,019	LG ELECTRONICS INC	KRW	2,653,280.32	0.45
1,512	LG HOUSEHOLD & HEALTH CARE LTD	KRW	2,097,495.03	0.36
303	LG HOUSEHOLD & HEALTH CARE LTD - PREF	KRW	183,392.98	0.03
5,024	LG INNOTEK CO LTD	KRW	912,243.87	0.15
7,513	LG UPLUS CORP	KRW	81,320.30	0.01
5,654	LOTTE SHOPPING CO LTD	KRW	629,471.17	0.11
13,455	MIRAE ASSET DAEWOO CO LTD	KRW	117,222.27	0.02
11,649	NAVER CORP	KRW	3,880,426.77	0.66
1,786	NCSOFT CORP	KRW	1,377,669.98	0.23
1,403	NETMARBLE CORP	KRW	159,917.83	0.03
13,972	POSCO	KRW	3,950,554.45	0.67
17,691	SAMSUNG C&T CORP	KRW	1,946,127.24	0.33
13,270	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	2,198,475.81	0.37
46,103	SAMSUNG ENGINEERING CO LTD	KRW	570,304.40	0.10
5,285	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	887,254.25	0.15
71,033	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	487,675.20	0.09
14,931	SAMSUNG LIFE INSURANCE CO LTD	KRW	1,030,361.03	0.17
6,744	SAMSUNG SDI CO LTD	KRW	3,932,882.70	0.67
8,944	SAMSUNG SDS CO LTD	KRW	1,529,192.84	0.26
7,499	SAMSUNG SECURITIES CO LTD	KRW	261,396.55	0.04
51,147	SHINHAN FINANCIAL GROUP CO LTD	KRW	1,692,471.97	0.30
65,167	SK HYNIX INC	KRW	7,629,447.76	1.30
10,925	SK INNOVATION CO LTD	KRW	2,114,049.04	0.36
4,475	SK TELECOM CO LTD	KRW	1,087,364.70	0.18
27,336	S-OIL CORP	KRW	1,961,284.03	0.33
15,658	WOORI FINANCIAL GROUP INC	KRW	139,735.63	0.02
			72,168,460.51	**12.24**
	India			
5,498	AMBUJA CEMENTS LTD	INR	23,236.15	0.00
602	APOLLO HOSPITALS ENTERPRISE LTD	INR	23,812.40	0.00
43,901	ASIAN PAINTS LTD	INR	1,523,576.58	0.26
16,811	AVENUE SUPERMARTS LTD	INR	657,379.62	0.11
126,394	AXIS BANK LTD	INR	1,205,703.38	0.20
11,891	BAJAJ AUTO LTD	INR	596,975.32	0.10
10,150	BAJAJ FINANCE LTD	INR	714,926.78	0.12
39,743	BERGER PAINTS INDIA LTD	INR	415,836.90	0.07
174,171	BHARAT PETROLEUM CORP LTD	INR	1,019,459.12	0.17
185,057	BHARTI AIRTEL LTD	INR	1,309,329.45	0.22
23,219	BHARTI INFRATEL LTD	INR	77,805.54	0.01
12,622	BRITANNIA INDUSTRIES LTD	INR	623,040.10	0.11
6,116	COLGATE-PALMOLIVE INDIA LTD	INR	130,381.81	0.02
39,114	DABUR INDIA LTD	INR	288,993.29	0.05
11,847	DIVI'S LABORATORIES LTD	INR	587,021.07	0.10
181,558	DLF LTD	INR	712,810.16	0.12
15,089	DR REDDY'S LABORATORIES LTD	INR	931,998.76	0.16
14,583	EICHER MOTORS LTD	INR	519,224.71	0.09
246,001	GAIL INDIA LTD	INR	455,907.89	0.08
34,142	GODREJ CONSUMER PRODUCTS LTD	INR	340,725.38	0.06
184,528	HCL TECHNOLOGIES LTD	INR	2,480,059.35	0.42
59,161	HDFC LIFE INSURANCE CO LTD	INR	563,339.84	0.10
14,219	HERO MOTOCORP LTD	INR	566,630.47	0.10
249,648	HINDALCO INDUSTRIES LTD	INR	1,116,034.25	0.19
170,831	HINDUSTAN PETROLEUM CORP LTD	INR	547,911.57	0.09
110,480	HINDUSTAN UNILEVER LTD	INR	3,674,166.90	0.62
123,109	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	4,206,303.09	0.71
408,403	ICICI BANK LTD	INR	3,251,527.74	0.54
13,693	ICICI LOMBARD GENERAL INSURANCE CO LTD	INR	266,036.23	0.05
6,614	ICICI PRUDENTIAL LIFE INSURANCE CO LTD	INR	40,309.77	0.01
889,854	INDIAN OIL CORP LTD	INR	1,116,672.37	0.18
335,544	INFOSYS LTD	INR	6,278,449.25	1.07
109,715	JSW STEEL LTD	INR	702,959.32	0.12
65,396	KOTAK MAHINDRA BANK LTD	INR	1,567,956.62	0.27
11,767	LUPIN LTD	INR	164,232.24	0.03
70,232	MAHINDRA & MAHINDRA LTD	INR	763,905.53	0.13
16,605	MARICO LTD	INR	93,411.11	0.02
4,430	MUTHOOT FINANCE LTD	INR	73,066.11	0.01
5,968	NESTLE INDIA LTD	INR	1,395,808.59	0.24
149	PAGE INDUSTRIES LTD	INR	61,445.34	0.01
11,159	PIRAMAL ENTERPRISES LTD	INR	266,483.58	0.05

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
269,950	POWER GRID CORP OF INDIA LTD	INR	796,221.20	0.14
7,357	RELIANCE INDUSTRIES LTD	INR	109,982.06	0.02
262,146	RELIANCE INDUSTRIES LTD	INR	7,182,023.25	1.22
20,708	SBI LIFE INSURANCE CO LTD	INR	249,483.06	0.04
992	SHREE CEMENT LTD	INR	399,031.92	0.07
95,836	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	783,583.95	0.13
250,596	TATA MOTORS LTD	INR	1,034,413.81	0.18
75,129	TATA STEEL LTD	INR	834,227.20	0.14
67,987	TECH MAHINDRA LTD	INR	921,929.34	0.16
33,058	TITAN CO LTD	INR	704,464.17	0.12
10,795	ULTRATECH CEMENT LTD	INR	994,835.72	0.17
68,401	UPL LTD	INR	600,477.77	0.10
344,595	WIPRO LTD	INR	1,951,945.01	0.33
			57,917,472.14	**9.83**
	Brazil			
130,600	ALPARGATAS SA - PREF	BRL	852,614.57	0.14
57,300	ATACADAO SA	BRL	235,779.90	0.04
339,900	BANCO BRADESCO SA	BRL	1,416,099.42	0.24
213,400	BANCO BRADESCO SA - PREF	BRL	1,012,354.78	0.17
29,400	BANCO BTG PACTUAL SA	BRL	505,629.98	0.09
78,900	BANCO DO BRASIL SA	BRL	425,749.60	0.07
67,400	BANCO SANTANDER BRASIL SA	BRL	472,982.46	0.08
52,800	BB SEGURIDADE PARTICIPACOES SA	BRL	226,900.58	0.04
37,592	B2W CIA DIGITAL	BRL	404,698.56	0.07
270,300	B3 SA - BRASIL BOLSA BALCAO	BRL	2,616,300.90	0.44
119,600	CCR SA	BRL	273,831.65	0.05
38,500	CIA BRASILEIRA DE DISTRIBUICAO	BRL	226,374.27	0.04
133,706	CIA ENERGETICA DE MINAS GERAIS - PREF	BRL	308,734.57	0.05
103,400	HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	272,654.97	0.05
44,700	HYPERA SA	BRL	253,719.83	0.04
584,800	ITAU UNIBANCO HOLDING SA - PREF	BRL	2,898,609.96	0.50
127,000	KLABIN SA	BRL	621,834.13	0.11
83,300	LOCALIZA RENT A CAR SA	BRL	881,713.45	0.15
154,483	LOJAS AMERICANAS SA - PREF	BRL	612,128.28	0.10
109,000	LOJAS RENNER SA	BRL	822,667.02	0.14
467,700	MAGAZINE LUIZA SA	BRL	1,677,520.47	0.28
74,700	NATURA &CO HOLDING SA	BRL	637,259.97	0.11
128,700	RAIA DROGASIL SA	BRL	571,543.86	0.10
119,400	RUMO SA	BRL	428,468.90	0.07
32,644	SUL AMERICA SA	BRL	197,668.88	0.03
91,500	SUZANO SA	BRL	1,111,523.13	0.19
23,800	TELEFONICA BRASIL SA	BRL	186,545.10	0.03
106,000	TOTVS SA	BRL	543,430.80	0.09
335,900	ULTRAPAR PARTICIPACOES SA	BRL	1,262,526.85	0.21
179,800	VIA VAREJO S/A	BRL	384,580.19	0.07
148,300	WEG SA	BRL	1,959,462.70	0.33
			24,301,909.73	**4.12**
	Russia			
1,713,510	ALROSA PJSC	USD	2,399,452.04	0.41
5,588,000	INTER RAO UES PJSC	USD	379,592.84	0.06
48,432	MAGNIT PJSC	USD	725,995.68	0.12
263,440	MOSCOW EXCHANGE MICEX-RTS PJSC	USD	606,284.77	0.10
1,254,860	NOVOLIPETSK STEEL PJSC	USD	4,009,902.62	0.68
1,482,470	SBERBANK OF RUSSIA PJSC	USD	5,697,946.09	0.97
220,571	SEVERSTAL PAO	USD	4,495,026.33	0.76
1,837,770,000	VTB BANK PJSC	USD	1,036,502.28	0.18
			19,350,702.65	**3.28**
	South Africa			
22,036	ABSA GROUP LTD	ZAR	188,166.88	0.03
32,118	ASPEN PHARMACARE HOLDINGS LTD	ZAR	313,996.75	0.05
70,039	BID CORP LTD	ZAR	1,356,597.27	0.23
31,254	BIDVEST GROUP LTD/THE	ZAR	360,644.65	0.06
10,540	CAPITEC BANK HOLDINGS LTD	ZAR	1,013,467.44	0.17
19,262	CLICKS GROUP LTD	ZAR	313,592.47	0.05
74,158	DISCOVERY LTD	ZAR	665,833.75	0.11
595,499	FIRSTRAND LTD	ZAR	2,081,751.18	0.35
847,667	GROWTHPOINT PROPERTIES LTD	ZAR	757,755.31	0.13
184,496	IMPALA PLATINUM HOLDINGS LTD	ZAR	3,420,102.60	0.58
40,274	MULTICHOICE GROUP LTD	ZAR	351,702.86	0.06
18,834	NEDBANK GROUP LTD	ZAR	178,566.66	0.03
96,185	NORTHAM PLATINUM LTD	ZAR	1,676,532.32	0.28
941,200	OLD MUTUAL LTD	ZAR	805,035.54	0.15
299,774	SANLAM LTD	ZAR	1,208,536.10	0.21
282,337	STANDARD BANK GROUP LTD	ZAR	2,398,275.11	0.41
107,706	VODACOM GROUP LTD	ZAR	920,948.76	0.16
			18,011,505.65	**3.06**
	Malaysia			
3,204,700	DIALOG GROUP BHD	MYR	2,403,621.61	0.42
26,700	FRASER & NEAVE HOLDINGS BHD	MYR	193,174.97	0.03
137,200	HAP SENG CONSOLIDATED BHD	MYR	276,286.02	0.05
122,600	HARTALEGA HOLDINGS BHD	MYR	264,034.25	0.04
11,300	HONG LEONG BANK BHD	MYR	50,961.05	0.01
201,200	IHH HEALTHCARE BHD	MYR	258,141.57	0.04
220,100	IOI CORP BHD	MYR	222,409.02	0.04
109,365	KUALA LUMPUR KEPONG BHD	MYR	605,048.38	0.10
41,008	MALAYAN BANKING BHD	MYR	81,590.74	0.01
367,900	MISC BHD	MYR	605,107.44	0.10
8,700	NESTLE MALAYSIA BHD	MYR	283,250.93	0.05
590,000	PETRONAS CHEMICALS GROUP BHD	MYR	1,138,309.42	0.19
398,400	PETRONAS DAGANGAN BHD	MYR	1,925,463.89	0.33
539,400	PETRONAS GAS BHD	MYR	2,081,369.83	0.35
1,089,500	PUBLIC BANK BHD	MYR	1,103,557.22	0.19
103,244	SUPERMAX CORP BHD	MYR	94,865.46	0.02
			11,587,191.80	**1.97**
	Thailand			
81,000	ADVANCED INFO SERVICE PCL	THB	449,712.00	0.08
927,600	AIRPORTS OF THAILAND PCL	THB	2,048,140.80	0.35
224,300	BANGKOK COMMERCIAL ASSET MANAGEMENT PCL	THB	155,753.92	0.03
928,000	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	641,433.60	0.11
53,700	BERLI JUCKER PUBLIC COMPANY LIMITED	THB	67,447.20	0.01
567,600	CENTRAL RETAIL CORP PCL	THB	676,579.20	0.11
685,100	CP ALL PCL	THB	1,518,181.60	0.26
34,900	DELTA ELECTRONICS THAI	THB	323,872.00	0.05
297,500	ENERGY ABSOLUTE PCL	THB	590,240.00	0.10
1,341,400	HOME PRODUCT CENTER PCL	THB	635,287.04	0.11
304,800	INDORAMA VENTURES PCL	THB	434,035.20	0.07
145,100	INTOUCH HOLDINGS PCL	THB	269,305.60	0.05
84,700	KASIKORNBANK PCL	THB	393,008.00	0.07
80,500	KRUNGTHAI CARD PCL	THB	203,504.00	0.03
2,529,300	LAND & HOUSES PCL	THB	692,016.48	0.12
670,558	MINOR INTERNATIONAL PCL	THB	697,380.32	0.12
118,700	SIAM CEMENT PCL/THE - REG	THB	1,515,561.60	0.26
39,800	SIAM COMMERCIAL BANK PCL/THE	THB	142,006.40	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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
42,000	THAI UNION GROUP PCL	THB	19,756.80	0.00
			11,473,221.76	**1.95**
	Mexico			
2,946,100	AMERICA MOVIL SAB DE CV	MXN	2,005,775.67	0.35
64,400	ARCA CONTINENTAL SAB DE CV	MXN	316,326.58	0.05
2,809,600	CEMEX SAB DE CV	MXN	1,973,263.21	0.34
108,000	FIBRA UNO ADMINISTRACION SA DE CV	MXN	126,313.63	0.02
53,600	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	403,431.00	0.07
29,995	GRUMA SAB DE CV - B	MXN	354,770.90	0.06
60,100	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	626,716.65	0.11
21,190	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B	MXN	375,942.43	0.06
169,300	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	953,633.83	0.16
49,200	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	84,138.12	0.01
275,600	ORBIA ADVANCE CORP SAB DE CV	MXN	734,107.18	0.12
908,200	WAL-MART DE MEXICO SAB DE CV	MXN	2,865,243.27	0.49
			10,819,662.47	**1.84**
	Poland			
2,835	BANK POLSKA KASA OPIEKI SA	PLN	50,736.87	0.01
3,924	CD PROJEKT SA	PLN	189,437.91	0.03
54,152	KGHM POLSKA MIEDZ SA	PLN	2,610,164.83	0.44
220	LPP SA	PLN	452,990.37	0.08
109,987	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	1,768,822.86	0.30
1,505,503	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	2,294,499.50	0.39
			7,366,652.34	**1.25**
	Hong Kong			
569,500	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1,479,705.96	0.25
463,500	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	289,149.07	0.05
6,200	CHINA TAIPING INSURANCE HOLDINGS CO LTD	HKD	12,632.15	0.00
70,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	HKD	43,668.68	0.01
1,032,880	CSPC PHARMACEUTICAL GROUP LTD	HKD	1,248,843.58	0.21
214,000	FOSUN INTERNATIONAL LTD	HKD	299,483.56	0.05
1,318,000	LENOVO GROUP LTD	HKD	1,874,998.23	0.32
1,064,000	SHENZHEN INVESTMENT LTD	HKD	369,518.10	0.06
66,500	SINOTRUK HONG KONG LTD	HKD	199,300.27	0.03
259,000	WHARF HOLDINGS LTD/THE	HKD	686,273.63	0.12
			6,503,573.23	**1.10**
	Indonesia			
2,772,400	ASTRA INTERNATIONAL TBK PT	IDR	1,006,844.06	0.17
979,900	BANK CENTRAL ASIA TBK PT	IDR	2,096,412.56	0.36
336,200	BANK MANDIRI PERSERO TBK PT	IDR	142,349.74	0.02
3,129,600	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	948,037.18	0.16
6,763,000	BARITO PACIFIC TBK PT	IDR	446,986.57	0.09
319,100	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	202,114.97	0.03
973,000	KALBE FARMA TBK PT	IDR	105,171.08	0.02
3,087,500	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	726,970.74	0.12
321,700	UNILEVER INDONESIA TBK PT	IDR	145,623.24	0.02
			5,820,510.14	**0.99**
	Chile			
320,531	EMPRESAS COPEC SA	CLP	3,970,051.28	0.67
6,298,330	ENEL AMERICAS SA	CLP	1,052,936.29	0.18
19,750	SACI FALABELLA	CLP	89,952.67	0.02
			5,112,940.24	**0.87**
	United Arab Emirates			
206,795	ABU DHABI COMMERCIAL BANK PJSC	AED	348,491.36	0.06
696,746	ALDAR PROPERTIES PJSC	AED	713,220.25	0.12
1,357,755	EMAAR PROPERTIES PJSC	AED	1,308,537.01	0.22
257,416	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	1,516,540.91	0.26
284,846	FIRST ABU DHABI BANK PJSC	AED	1,132,203.04	0.19
			5,018,992.57	**0.85**
	Bermuda			
434,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	1,228,125.46	0.21
698,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	655,403.28	0.11
300,800	CHINA GAS HOLDINGS LTD	HKD	1,232,303.25	0.21
150,000	CHINA RESOURCES GAS GROUP LTD	HKD	831,570.08	0.14
2,008,000	GOME RETAIL HOLDINGS LTD	HKD	371,925.99	0.06
31,000	NINE DRAGONS PAPER HOLDINGS LTD	HKD	45,376.84	0.01
101,392	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	169,802.86	0.03
			4,534,507.76	**0.77**
	Kuwait			
1,069,937	AGILITY PUBLIC WAREHOUSING CO KSC	KWD	2,569,972.74	0.43
961,655	MOBILE TELECOMMUNICATIONS CO KSC	KWD	1,924,900.83	0.33
			4,494,873.57	**0.76**
	Philippines			
30,870	AYALA CORP	PHP	470,642.29	0.08
1,366,990	AYALA LAND INC	PHP	967,419.14	0.17
234,240	BDO UNIBANK INC	PHP	492,247.85	0.08
136,140	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	339,385.84	0.06
403,700	MEGAWORLD CORP	PHP	29,775.86	0.01
586,830	PUREGOLD PRICE CLUB INC	PHP	475,146.41	0.08
37,785	SM INVESTMENTS CORP	PHP	747,331.44	0.13
356,800	SM PRIME HOLDINGS INC	PHP	257,285.60	0.04
74,850	UNIVERSAL ROBINA CORP	PHP	205,100.18	0.03
			3,984,334.61	**0.68**
	Qatar			
969,977	OOREDOO QPSC	QAR	1,883,476.35	0.32
318,117	QATAR NATIONAL BANK QPSC	QAR	1,571,800.28	0.27
			3,455,276.63	**0.59**
	Turkey			
58,870	BIM BIRLESIK MAGAZALAR AS	TRY	502,186.62	0.09
504,959	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	931,058.67	0.15
36,892	FORD OTOMOTIV SANAYI AS	TRY	861,649.13	0.15
189,865	KOC HOLDING AS	TRY	445,283.75	0.08
49,666	TURK HAVA YOLLARI AO	TRY	76,513.09	0.01
103,114	TURKCELL ILETISIM HIZMETLERI AS	TRY	186,511.59	0.03
			3,003,202.85	**0.51**
	Colombia			
7,363	BANCOLOMBIA SA	COP	57,601.70	0.01
85,026	BANCOLOMBIA SA - PREF	COP	675,118.01	0.11
211,029	INTERCONEXION ELECTRICA SA ESP	COP	1,292,014.29	0.22
			2,024,734.00	**0.34**
	Luxembourg			
5,800	GLOBANT SA	USD	1,204,138.00	0.20
			1,204,138.00	**0.20**

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Netherlands			
28,247	X 5 RETAIL GROUP NV -GDR REG	USD	910,683.28	0.15
			910,683.28	**0.15**
	Greece			
55,168	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	886,996.84	0.15
			886,996.84	**0.15**
	Egypt			
197,860	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	730,133.93	0.12
			730,133.93	**0.12**
	Hungary			
14,365	OTP BANK NYRT	HUF	615,213.51	0.11
811	RICHTER GEDEON NYRT	HUF	23,957.81	0.00
			639,171.32	**0.11**
	Singapore			
63,900	BOC AVIATION LTD	HKD	618,908.09	0.10
			618,908.09	**0.10**
	Isle of Man			
68,339	NEPI ROCKCASTLE PLC	ZAR	431,427.18	0.07
			431,427.18	**0.07**
	Czech Republic			
603	KOMERCNI BANKA AS	CZK	18,640.13	0.01
			18,640.13	**0.01**
			586,109,791.54	**99.43**
Total securities portfolio			**586,109,791.54**	**99.43**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
1,854,968.13	USD	7,140,405.73	PLN	19/04/2021	1,854,968.13	45,324.31
124,576,493.07	PLN	33,052,524.37	USD	19/04/2021	33,052,524.37	(1,480,217.48)
					34,907,492.50	**(1,434,893.17)**
Total financial derivative instruments						**(1,434,893.17)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**586,109,791.54**	**99.43**
Total financial derivative instruments	**(1,434,893.17)**	**(0.24)**
Cash at bank	**726,341.76**	**0.12**
Other assets and liabilities	**4,074,392.24**	**0.69**
Total net assets	**589,475,632.37**	**100.00**

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	217,432,251.06
	30/09/2020	EUR	205,342,749.48
	30/09/2019	EUR	459,590,128.09
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	8,543.75
	30/09/2020	EUR	7,058.70
	30/09/2019	EUR	6,760.61
Capitalisation I (USD)	31/03/2021	USD	89.07
	30/09/2020	USD	73.42
	30/09/2019	USD	65.38
Capitalisation I Hedged (i) (CZK)	31/03/2021	CZK	199,723.89
	30/09/2020	CZK	164,954.78
	30/09/2019	CZK	158,318.95
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	36,219.56
	30/09/2020	PLN	29,874.25
	30/09/2019	PLN	28,423.22
Capitalisation N (EUR)	31/03/2021	EUR	357.43
	30/09/2020	EUR	295.59
	30/09/2019	EUR	283.64
Capitalisation N (USD)	31/03/2021	USD	135.00
	30/09/2020	USD	111.39
	30/09/2019	USD	99.37
Capitalisation P (EUR)	31/03/2021	EUR	335.86
	30/09/2020	EUR	278.92
	30/09/2019	EUR	269.92
Capitalisation P (USD)	31/03/2021	USD	126.80
	30/09/2020	USD	105.06
	30/09/2019	USD	94.53
Capitalisation R (EUR)	31/03/2021	EUR	298.28
	30/09/2020	EUR	246.79
	30/09/2019	EUR	237.06
Capitalisation X (EUR)	31/03/2021	EUR	1,256.49
	30/09/2020	EUR	1,046.13
	30/09/2019	EUR	1,017.46
Capitalisation X (USD)	31/03/2021	USD	70.22
	30/09/2020	USD	58.33
	30/09/2019	USD	52.75
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	1,356.59
	30/09/2020	CZK	1,129.00
	30/09/2019	CZK	1,100.52
Capitalisation Y (USD)	31/03/2021	USD	284.73
	30/09/2020	USD	237.70
	30/09/2019	USD	217.10
Capitalisation Zz (EUR)	31/03/2021	EUR	7,653.04
	30/09/2020	EUR	6,296.11
	30/09/2019	EUR	5,978.53
Distribution N (EUR)	31/03/2021	EUR	992.90
	30/09/2020	EUR	843.36
	30/09/2019	EUR	838.01
Distribution P (EUR)	31/03/2021	EUR	916.37
	30/09/2020	EUR	781.80
	30/09/2019	EUR	783.62
Distribution R (EUR)	31/03/2021	EUR	270.54
	30/09/2020	EUR	229.92
	30/09/2019	EUR	228.69
Distribution X (M) (USD)	31/03/2021	USD	257.78
	30/09/2020	USD	217.56
	30/09/2019	USD	204.75
Distribution Y (M) (USD)	31/03/2021	USD	249.43
	30/09/2020	USD	211.75
	30/09/2019	USD	201.37

Number of shares		
Capitalisation I (EUR)	31/03/2021	3,875
	30/09/2020	6,310
	30/09/2019	9,083
Capitalisation I (USD)	31/03/2021	261,423
	30/09/2020	270,854
	30/09/2019	302,595
Capitalisation I Hedged (i) (CZK)	31/03/2021	1,158
	30/09/2020	1,158
	30/09/2019	1,158
Capitalisation I Hedged (i) (PLN)	31/03/2021	2,154
	30/09/2020	1,637
	30/09/2019	1,970
Capitalisation N (EUR)	31/03/2021	215,189
	30/09/2020	252,785
	30/09/2019	228,506
Capitalisation N (USD)	31/03/2021	2,824
	30/09/2020	2,823
	30/09/2019	2,772
Capitalisation P (EUR)	31/03/2021	20,056
	30/09/2020	20,756
	30/09/2019	21,908
Capitalisation P (USD)	31/03/2021	164,151
	30/09/2020	173,640
	30/09/2019	195,594

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	31/03/2021	184
	30/09/2020	184
	30/09/2019	184
Capitalisation X (EUR)	31/03/2021	1,289
	30/09/2020	669
	30/09/2019	4,166
Capitalisation X (USD)	31/03/2021	26,259
	30/09/2020	26,952
	30/09/2019	33,779
Capitalisation X Hedged (i) (CZK)	31/03/2021	87,415
	30/09/2020	106,188
	30/09/2019	121,726
Capitalisation Y (USD)	31/03/2021	13,468
	30/09/2020	680
	30/09/2019	767
Capitalisation Zz (EUR)	31/03/2021	2,648
	30/09/2020	2,967
	30/09/2019	43,016
Distribution N (EUR)	31/03/2021	1,630
	30/09/2020	1,412
	30/09/2019	1,328
Distribution P (EUR)	31/03/2021	4,304
	30/09/2020	3,672
	30/09/2019	2,904
Distribution R (EUR)	31/03/2021	243
	30/09/2020	330
	30/09/2019	330
Distribution X (M) (USD)	31/03/2021	284
	30/09/2020	263
	30/09/2019	501
Distribution Y (M) (USD)	31/03/2021	720
	30/09/2020	859
	30/09/2019	1,096

Dividend

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

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.86%
Capitalisation I (USD)	31/03/2021	0.86%
Capitalisation I Hedged (i) (CZK)	31/03/2021	0.88%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.88%
Capitalisation N (EUR)	31/03/2021	1.05%
Capitalisation N (USD)	31/03/2021	1.05%
Capitalisation P (EUR)	31/03/2021	1.90%
Capitalisation P (USD)	31/03/2021	1.90%
Capitalisation R (EUR)	31/03/2021	1.15%
Capitalisation X (EUR)	31/03/2021	2.40%
Capitalisation X (USD)	31/03/2021	2.40%
Capitalisation X Hedged (i) (CZK)	31/03/2021	2.42%
Capitalisation Y (USD)	31/03/2021	3.40%
Capitalisation Zz (EUR)	31/03/2021	0.01%
Distribution N (EUR)	31/03/2021	1.05%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution P (EUR)	31/03/2021	1.90%
Distribution R (EUR)	31/03/2021	1.15%
Distribution X (M) (USD)	31/03/2021	2.40%
Distribution Y (M) (USD)	31/03/2021	3.40%
Portfolio turnover in %*	31/03/2021	141.56%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**216,111,428.96**
Shares		216,111,428.96
Cash at bank		**750,250.96**
Other assets	4,12	**1,256,655.38**
Total assets		***218,118,335.30***
Current liabilities	4	**(325,795.73)**
Total financial derivative instruments	2	**(360,288.51)**
Forward foreign exchange contracts		(360,288.51)
Total liabilities		***(686,084.24)***
Net assets at the end of the period		***217,432,251.06***

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Cayman Islands			
59,868	ALIBABA GROUP HOLDING LTD ADR	USD	11,549,282.43	5.31
214,500	ANTA SPORTS PRODUCTS LTD	HKD	2,976,652.50	1.37
25,200	BILIBILI INC ADR	USD	2,295,509.23	1.06
307,000	CHINA LESSO GROUP HOLDINGS LTD	HKD	561,767.02	0.26
164,400	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	648,617.51	0.30
318,500	CHINA MENGNIU DAIRY CO LTD	HKD	1,551,140.14	0.71
2,147,000	COUNTRY GARDEN HOLDINGS CO LTD	HKD	2,345,007.16	1.07
79,800	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	688,193.71	0.32
26,800	DOUYU INTERNATIONAL HOLDINGS LTD ADR	USD	237,375.99	0.11
125,800	HAIDILAO INTERNATIONAL HOLDING LTD	HKD	731,754.66	0.34
129,400	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	439,013.18	0.20
314,000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	1,280,081.18	0.59
109,200	INNOVENT BIOLOGICS INC	HKD	942,336.31	0.43
80,500	JD HEALTH INTERNATIONAL INC	HKD	982,318.53	0.45
22,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	58,025.82	0.03
15,200	KINGSOFT CLOUD HOLDINGS LTD ADR	USD	508,520.38	0.23
9,000	KUAISHOU TECHNOLOGY - B	HKD	265,942.57	0.12
397,000	LEE & MAN PAPER MANUFACTURING LTD	HKD	310,654.85	0.14
92,416	MEITUAN DIANPING - B	HKD	3,016,035.12	1.39
49,000	NETEASE INC ADR	USD	4,305,062.54	1.98
68,700	NIO INC ADR	USD	2,278,504.21	1.05
600	PINDUODUO INC ADR	USD	68,346.81	0.03
133,500	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	2,588,967.34	1.19
2,700	TAL EDUCATION GROUP ADR	USD	123,708.84	0.06
181,800	TENCENT HOLDINGS LTD	HKD	12,136,830.92	5.58
219,400	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	342,883.37	0.16
103,000	TRIP.COM GROUP LTD ADR	USD	3,473,062.20	1.60
1,068,200	XIAOMI CORP - B	HKD	3,010,311.20	1.38
93,800	ZTO EXPRESS CAYMAN INC ADR	USD	2,326,444.31	1.07
			62,042,350.03	**28.53**
	Taiwan			
143,600	ACCTON TECHNOLOGY CORP	TWD	1,181,863.55	0.54
109,783	ADVANTECH CO LTD	TWD	1,158,889.89	0.53
271,900	ASIA CEMENT CORP	TWD	387,561.76	0.18
160,680	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	123,379.46	0.06
1,977,000	CTBC FINANCIAL HOLDING CO LTD	TWD	1,302,875.03	0.61
14,000	ECLAT TEXTILE CO LTD	TWD	200,388.64	0.09
31,800	FENG TAY ENTERPRISE CO LTD	TWD	184,912.19	0.09
63,000	FORMOSA PETROCHEMICAL CORP	TWD	181,852.69	0.08
199,650	HIGHWEALTH CONSTRUCTION CORP	TWD	258,977.71	0.12
7,000	HOTAI MOTOR CO LTD	TWD	122,738.04	0.06
316,000	INVENTEC CORP	TWD	254,422.00	0.12
165,800	MEDIATEK INC	TWD	4,790,845.02	2.20
965,500	MEGA FINANCIAL HOLDING CO LTD	TWD	918,431.52	0.42
165,000	NOVATEK MICROELECTRONICS CORP	TWD	2,829,147.61	1.30
41,000	PHISON ELECTRONICS CORP	TWD	597,244.62	0.27
223,000	TAIWAN MOBILE CO LTD	TWD	653,010.51	0.30
778,247	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13,622,580.25	6.27
30,000	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	TWD	96,615.95	0.04
22,000	WIWYNN CORP	TWD	553,036.85	0.25
			29,418,773.29	**13.53**
	South Korea			
6,300	AMOREPACIFIC CORP	KRW	1,224,339.48	0.56
14,496	CELLTRION HEALTHCARE CO LTD	KRW	1,482,135.28	0.68
1,462	DL E&C CO LTD	KRW	132,444.88	0.06
2,038	DL HOLDINGS CO LTD	KRW	134,064.25	0.06
9,300	HOTEL SHILLA CO LTD	KRW	607,580.02	0.28
21,900	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	725,255.09	0.33
7,700	KMW CO LTD	KRW	374,537.89	0.17
2,519	KOREA ZINC CO LTD	KRW	773,608.06	0.36
2,141	LG CHEM LTD	KRW	1,295,726.39	0.60
76,400	MERITZ SECURITIES CO LTD	KRW	264,786.01	0.12
5,483	NAVER CORP	KRW	1,554,033.41	0.71
6,300	ORION CORP/REPUBLIC OF KOREA	KRW	620,458.30	0.29
16,600	POSCO	KRW	3,993,547.20	1.84
174,366	SAMSUNG ELECTRONICS CO LTD	KRW	10,670,553.94	4.92
38,732	SAMSUNG ENGINEERING CO LTD	KRW	407,660.58	0.19
118,969	SHINHAN FINANCIAL GROUP CO LTD	KRW	3,349,549.41	1.54
3,200	SK INNOVATION CO LTD	KRW	526,859.54	0.24
1,500	S-1 CORP	KRW	92,132.76	0.04
13,470	YUHAN CORP	KRW	637,982.70	0.29
			28,867,255.19	**13.28**
	India			
21,184	ASIAN PAINTS LTD	INR	625,531.39	0.29
34,500	AUROBINDO PHARMA LTD	INR	352,103.94	0.16
37,200	AVENUE SUPERMARTS LTD	INR	1,237,704.28	0.57
19,100	BAJAJ AUTO LTD	INR	815,873.13	0.38
38,200	BAJAJ FINANCE LTD	INR	2,289,339.20	1.05
178,700	BANDHAN BANK LTD	INR	704,979.44	0.32
69,256	BERGER PAINTS INDIA LTD	INR	616,553.89	0.28
29,700	BRITANNIA INDUSTRIES LTD	INR	1,247,370.68	0.57
40,200	CIPLA LTD/INDIA	INR	380,781.62	0.18
37,400	DIVI'S LABORATORIES LTD	INR	1,576,769.33	0.73
87,700	HCL TECHNOLOGIES LTD	INR	1,002,883.89	0.46
15,200	HDFC ASSET MANAGEMENT CO LTD	INR	516,333.00	0.24
211,700	HDFC LIFE INSURANCE CO LTD	INR	1,715,169.63	0.80
20,400	IPCA LABORATORIES LTD	INR	453,435.73	0.21
23,300	JUBILANT FOODWORKS LTD	INR	791,755.29	0.36
29,534	MARUTI SUZUKI INDIA LTD	INR	2,357,479.57	1.08
3,616	NESTLE INDIA LTD	INR	719,576.11	0.33
1,500	PAGE INDUSTRIES LTD	INR	526,314.31	0.24
37,041	PIDILITE INDUSTRIES LTD	INR	780,213.53	0.36
2,700	SHREE CEMENT LTD	INR	924,083.02	0.42
12,000	TATA CONSULTANCY SERVICES LTD	INR	443,779.10	0.20
169,400	TATA CONSUMER PRODUCTS LTD	INR	1,259,500.94	0.58
4,500	TORRENT PHARMACEUTICALS LTD	INR	132,676.56	0.06
17,415	ULTRATECH CEMENT LTD	INR	1,365,536.98	0.63
84,100	ZEE ENTERTAINMENT ENTERPRISES LTD	INR	198,137.18	0.09
			23,033,881.74	**10.59**
	China			
4,362,800	AGRICULTURAL BANK OF CHINA LTD -H	HKD	1,484,934.44	0.68
7,583,900	CHINA CONSTRUCTION BANK CORP - H	HKD	5,428,151.17	2.51
382,600	CHINA LIFE INSURANCE CO LTD - H	HKD	672,468.73	0.31
564,300	CHINA VANKE CO LTD - H	HKD	1,880,524.24	0.86
643,000	CHONGQING RURAL COMMERCIAL BANK CO LTD - H	HKD	235,742.22	0.11
141,500	COSCO SHIPPING HOLDINGS CO LTD - H	HKD	154,859.56	0.07
4,714,369	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	2,878,984.71	1.32
270,100	JIANGXI COPPER CO LTD - H	HKD	439,263.36	0.20

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
58,500	NEW CHINA LIFE INSURANCE CO LTD - H	HKD	192,709.87	0.09
2,357,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	650,042.44	0.30
987,200	PICC PROPERTY & CASUALTY CO LTD - H	HKD	728,193.22	0.33
33,000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	334,250.41	0.15
502,000	WEICHAI POWER CO LTD - H	HKD	1,054,839.86	0.49
96,400	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	HKD	305,954.34	0.14
64,600	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	HKD	78,476.04	0.04
			16,519,394.61	**7.60**
	Russia			
1,314,160	GAZPROM PJSC	RUB	3,379,523.70	1.55
35,600	LUKOIL PJSC	RUB	2,454,496.42	1.13
118,200	MOBILE TELESYSTEMS PJSC ADR	USD	838,754.36	0.39
9,500	POLYUS PJSC	RUB	1,496,811.17	0.69
1,276,100	SBERBANK OF RUSSIA PJSC	RUB	4,173,192.00	1.92
222,212	TATNEFT PJSC	RUB	1,496,899.10	0.69
			13,839,676.75	**6.37**
	Brazil			
126,000	ATACADAO SA	BRL	441,137.49	0.20
65,500	BANCO BTG PACTUAL SA	BRL	958,468.95	0.44
117,232	BANCO SANTANDER BRASIL SA	BRL	699,975.07	0.32
199,071	BB SEGURIDADE PARTICIPACOES SA	BRL	727,881.95	0.33
99,198	B3 SA - BRASIL BOLSA BALCAO	BRL	816,950.65	0.38
335,100	CCR SA	BRL	652,797.00	0.30
58,200	ENGIE BRASIL ENERGIA SA	BRL	367,072.68	0.17
258,639	EQUATORIAL ENERGIA SA	BRL	967,134.56	0.44
1,059,900	ITAUSA - INVESTIMENTOS ITAU SA	BRL	1,649,247.37	0.76
89,700	MAGAZINE LUIZA SA	BRL	273,743.72	0.13
26,000	PETROBRAS DISTRIBUIDORA SA	BRL	86,559.28	0.04
15,800	PORTO SEGURO SA	BRL	111,920.93	0.05
89,094	SUL AMERICA SA	BRL	459,023.21	0.21
78,900	VALE SA	BRL	1,165,497.43	0.54
57,800	WEG SA	BRL	649,792.88	0.30
			10,027,203.17	**4.61**
	South Africa			
33,200	BID CORP LTD	ZAR	547,142.36	0.25
82,438	BIDVEST GROUP LTD/THE	ZAR	809,380.22	0.37
44,811	CLICKS GROUP LTD	ZAR	620,726.29	0.29
14,300	DISCOVERY LTD	ZAR	109,243.37	0.05
18,400	KUMBA IRON ORE LTD	ZAR	645,148.13	0.30
3,000	NASPERS LTD - N	ZAR	610,502.33	0.28
137,000	RAND MERCHANT INVESTMENT HOLDINGS LTD	ZAR	241,795.72	0.11
33,200	SASOL LTD	ZAR	404,985.97	0.19
73,900	STANDARD BANK GROUP LTD	ZAR	534,105.31	0.25
36,000	TIGER BRANDS LTD	ZAR	437,170.78	0.20
99,000	VODACOM GROUP LTD	ZAR	720,247.93	0.33
296,200	WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA	ZAR	843,980.45	0.38
			6,524,428.86	**3.00**
	Indonesia			
1,309,000	ACE HARDWARE INDONESIA TBK PT	IDR	116,935.02	0.05
251,900	ASTRA INTERNATIONAL TBK PT	IDR	77,836.94	0.04
6,012,700	KALBE FARMA TBK PT	IDR	552,973.47	0.25
1,011,600	PERUSAHAAN GAS NEGARA TBK PT	IDR	77,923.72	0.04
8,897,600	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	1,782,518.70	0.82
2,169,600	UNILEVER INDONESIA TBK PT	IDR	835,623.30	0.38
			3,443,811.15	**1.58**
	Malaysia			
253,900	DIGI.COM BHD	MYR	189,641.62	0.09
26,000	HONG LEONG BANK BHD	MYR	99,766.45	0.05
381,000	KOSSAN RUBBER INDUSTRIES	MYR	254,866.15	0.12
16,100	NESTLE MALAYSIA BHD	MYR	445,994.21	0.21
55,500	PETRONAS GAS BHD	MYR	182,214.34	0.08
1,254,300	PUBLIC BANK BHD	MYR	1,080,986.56	0.49
775,500	SIME DARBY BHD	MYR	381,911.40	0.18
447,784	SUPERMAX CORP BHD	MYR	350,076.64	0.16
263,300	TELEKOM MALAYSIA BHD	MYR	331,192.82	0.15
			3,316,650.19	**1.53**
	Bermuda			
252,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	606,743.05	0.28
846,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	675,888.12	0.31
3,480,000	CHINA YOUZAN LTD	HKD	967,374.31	0.44
2,701,000	GOME RETAIL HOLDINGS LTD	HKD	425,665.71	0.20
327,800	NINE DRAGONS PAPER HOLDINGS LTD	HKD	408,256.21	0.19
68,500	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	97,607.49	0.04
			3,181,534.89	**1.46**
	Thailand			
95,700	CENTRAL PATTANA PCL	THB	151,778.10	0.07
21,600	DELTA ELECTRONICS THAILAND PCL	THB	170,550.50	0.08
425,300	ENERGY ABSOLUTE PCL	THB	717,940.27	0.33
668,900	GULF ENERGY DEVELOPMENT PCL	THB	610,108.73	0.28
1,201,000	LAND & HOUSES PCL	THB	279,582.74	0.13
793,600	PTT OIL & RETAIL BUSINESS PCL	THB	696,839.27	0.32
330,100	PTT PCL	THB	368,494.17	0.17
			2,995,293.78	**1.38**
	Hong Kong			
24,000	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	160,090.86	0.07
447,500	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	237,528.85	0.11
1,660,000	CSPC PHARMACEUTICAL GROUP LTD	HKD	1,707,723.40	0.79
			2,105,343.11	**0.97**
	Chile			
657,900	AGUAS ANDINAS SA - A	CLP	173,674.24	0.08
172,700	EMPRESAS CMPC SA	CLP	473,099.95	0.22
4,357,200	ENEL CHILE SA	CLP	289,401.27	0.13
18,800	SOC QUIMICA Y MINERA CHILE - B	CLP	857,464.79	0.39
			1,793,640.25	**0.82**
	Luxembourg			
8,000	GLOBANT SA	USD	1,413,154.09	0.65
			1,413,154.09	**0.65**
	Egypt			
396,815	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	1,245,901.67	0.57
			1,245,901.67	**0.57**
	Turkey			
69,400	BIM BIRLESIK MAGAZALAR AS	TRY	503,711.44	0.23
19,500	FORD OTOMOTIV SANAYI AS	TRY	387,511.06	0.18
34,700	TURKIYE PETROL RAFINERILERI AS	TRY	321,062.53	0.15
			1,212,285.03	**0.56**

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Qatar			
341,400	MASRAF AL RAYAN QSC	QAR	342,256.25	0.16
148,305	QATAR FUEL QSC	QAR	594,361.26	0.27
57,100	QATAR ISLAMIC BANK SAQ	QAR	219,632.45	0.10
			1,156,249.96	**0.53**
	Mexico			
1,275,200	CONTROLADORA NEMAK SAB DE CV	MXN	135,754.20	0.06
36,000	GRUMA SAB DE CV - B	MXN	362,287.11	0.17
104,700	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	343,960.67	0.16
105,700	WAL-MART DE MEXICO SAB DE CV	MXN	283,730.65	0.13
			1,125,732.63	**0.52**
	United Arab Emirates			
516,022	DUBAI ISLAMIC BANK PJSC	AED	543,866.38	0.25
100,300	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	502,771.66	0.23
			1,046,638.04	**0.48**
	Hungary			
16,880	OTP BANK NYRT	HUF	615,097.45	0.28
			615,097.45	**0.28**
	Czech Republic			
155,500	MONETA MONEY BANK AS	CZK	493,527.11	0.23
			493,527.11	**0.23**
	Greece			
23,322	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	319,044.96	0.15
			319,044.96	**0.15**
	Philippines			
85,510	JOLLIBEE FOODS CORP	PHP	265,166.46	0.12
			265,166.46	**0.12**
	Colombia			
21,000	INTERCONEXION ELECTRICA SA ESP	COP	109,394.55	0.05
			109,394.55	**0.05**
			216,111,428.96	**99.39**
Total securities portfolio			**216,111,428.96**	**99.39**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
1,112,167.13	EUR	5,047,897.93	PLN	19/04/2021	1,112,167.13	23,973.15
365,856,077.79	CZK	13,994,220.62	EUR	19/04/2021	13,994,220.62	8,638.07
984,334.40	EUR	25,760,248.88	CZK	19/04/2021	984,334.40	(1,619.22)
80,823,749.29	PLN	17,814,754.39	EUR	19/04/2021	17,814,754.39	(391,280.51)
					33,905,476.54	**(360,288.51)**
Total financial derivative instruments						**(360,288.51)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**216,111,428.96**	**99.39**
Total financial derivative instruments	**(360,288.51)**	**(0.17)**
Cash at bank	**750,250.96**	**0.35**
Other assets and liabilities	**930,859.65**	**0.43**
Total net assets	**217,432,251.06**	**100.00**

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

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	127,668,923.10
	30/09/2020	USD	97,344,259.64
	30/09/2019	USD	89,201,433.96
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	993.33
	30/09/2020	USD	667.54
	30/09/2019	USD	1,188.33
Capitalisation P (EUR)	31/03/2021	EUR	156.75
	30/09/2020	EUR	106.10
	30/09/2019	EUR	205.18
Capitalisation P (USD)	31/03/2021	USD	850.91
	30/09/2020	USD	574.66
	30/09/2019	USD	1,033.15
Capitalisation R (EUR)	31/03/2021	EUR	184.98
	30/09/2020	EUR	124.74
	30/09/2019	EUR	239.44
Capitalisation R (USD)	31/03/2021	USD	174.27
	30/09/2020	USD	117.25
	30/09/2019	USD	209.22
Capitalisation X (EUR)	31/03/2021	EUR	543.41
	30/09/2020	EUR	368.73
	30/09/2019	EUR	716.61
Capitalisation X (HUF)	31/03/2021	HUF	43,079.38
	30/09/2020	HUF	29,308.45
	30/09/2019	HUF	52,539.99
Capitalisation X (USD)	31/03/2021	USD	770.29
	30/09/2020	USD	521.49
	30/09/2019	USD	942.27
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	3,958.37
	30/09/2020	CZK	2,698.68
	30/09/2019	CZK	5,094.71
Capitalisation Y (USD)	31/03/2021	USD	143.85
	30/09/2020	USD	97.87
	30/09/2019	USD	178.63
Distribution P (USD)	31/03/2021	USD	3,145.78
	30/09/2020	USD	2,181.62
	30/09/2019	USD	3,990.10
Distribution R (USD)	31/03/2021	USD	160.66
	30/09/2020	USD	111.96
	30/09/2019	USD	204.84

Number of shares			
Capitalisation I (USD)	31/03/2021		10,565
	30/09/2020		9,986
	30/09/2019		8,542
Capitalisation P (EUR)	31/03/2021		23,190
	30/09/2020		22,945
	30/09/2019		7,345
Capitalisation P (USD)	31/03/2021		15,448
	30/09/2020		17,479
	30/09/2019		17,225
Capitalisation R (EUR)	31/03/2021		1,118
	30/09/2020		856
	30/09/2019		296
Capitalisation R (USD)	31/03/2021		2,787
	30/09/2020		2,787
	30/09/2019		3,312
Capitalisation X (EUR)	31/03/2021		15,102
	30/09/2020		14,921
	30/09/2019		5,268
Capitalisation X (HUF)	31/03/2021		12,062
	30/09/2020		6,011
	30/09/2019		2,948
Capitalisation X (USD)	31/03/2021		69,845
	30/09/2020		86,603
	30/09/2019		32,799
Capitalisation X Hedged (i) (CZK)	31/03/2021		57,087
	30/09/2020		62,185
	30/09/2019		16,275
Capitalisation Y (USD)	31/03/2021		116,346
	30/09/2020		123,918
	30/09/2019		64,512
Distribution P (USD)	31/03/2021		2,123
	30/09/2020		2,533
	30/09/2019		1,944
Distribution R (USD)	31/03/2021		1,957
	30/09/2020		2,015
	30/09/2019		2,601
Dividend			
Distribution P (USD)	14/12/2020	USD	73.95
Distribution R (USD)	14/12/2020	USD	5.00

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Energy

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (HUF)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2021	2.32%
Capitalisation Y (USD)	31/03/2021	3.29%
Distribution P (USD)	31/03/2021	1.80%
Distribution R (USD)	31/03/2021	1.05%
Portfolio turnover in %*	31/03/2021	39.69%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**126,310,438.36**
Shares		126,310,438.36
Cash at bank		**1,141,255.60**
Other assets	4,12	**2,730,135.40**
Total assets		***130,181,829.36***
Current liabilities	4	**(2,251,301.44)**
Total financial derivative instruments	2	**(261,604.82)**
Forward foreign exchange contracts		(261,604.82)
Total liabilities		***(2,512,906.26)***
Net assets at the end of the period		***127,668,923.10***

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

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	United States			
2,200	BAKER HUGHES - A	USD	47,542.00	0.04
23,600	CABOT OIL & GAS CORP	USD	443,208.00	0.35
122,707	CHEVRON CORP	USD	12,858,466.53	10.07
24,000	CIMAREX ENERGY CO	USD	1,425,360.00	1.12
116,505	CONOCOPHILLIPS	USD	6,171,269.85	4.83
186,400	DEVON ENERGY CORP	USD	4,072,840.00	3.19
67,697	EOG RESOURCES INC	USD	4,910,063.41	3.85
223,416	EXXON MOBIL CORP	USD	12,473,315.28	9.76
128,700	HALLIBURTON CO	USD	2,761,902.00	2.16
117,300	MARATHON PETROLEUM CORP	USD	6,274,377.00	4.91
69,400	OCCIDENTAL PETROLEUM CORP	USD	1,847,428.00	1.45
873	PHILLIPS 66	USD	71,184.42	0.06
26,335	PIONEER NATURAL RESOURCES CO	USD	4,182,524.70	3.28
33,600	TARGA RESOURCES CORP	USD	1,066,800.00	0.84
75,489	VALERO ENERGY CORP	USD	5,405,012.40	4.23
222,931	WILLIAMS COS INC/THE	USD	5,281,235.39	4.14
			69,292,528.98	**54.28**
	United Kingdom			
2,384,987	BP PLC	GBP	9,695,654.18	7.60
55,453	ROYAL DUTCH SHELL PLC - A	GBP	1,081,677.20	0.85
321,969	ROYAL DUTCH SHELL PLC - A	EUR	6,357,290.74	4.98
29,200	TECHNIPFMC PLC	USD	225,424.00	0.18
			17,360,046.12	**13.61**
	France			
13,000	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,038,965.19	0.81
138,343	TOTAL SE	EUR	6,467,197.31	5.07
			7,506,162.50	**5.88**
	Spain			
497,500	REPSOL SA	EUR	6,174,556.04	4.84
			6,174,556.04	**4.84**
	Canada			
74,800	GIBSON ENERGY INC	CAD	1,325,373.75	1.04
156,600	PARKLAND CORP/CANADA	CAD	4,704,790.55	3.68
			6,030,164.30	**4.72**
	Curacao			
176,303	SCHLUMBERGER NV	USD	4,793,678.57	3.75
			4,793,678.57	**3.75**
	Australia			
338,800	ORIGIN ENERGY LTD	AUD	1,210,240.48	0.95
50,644	SANTOS LTD	AUD	273,868.31	0.21
117,200	WOODSIDE PETROLEUM LTD	AUD	2,142,369.04	1.68
145,700	WORLEYPARSONS LTD	AUD	1,164,100.48	0.91
			4,790,578.31	**3.75**
	Finland			
78,800	NESTE OYJ	EUR	4,191,693.32	3.28
			4,191,693.32	**3.28**
	Japan			
81,400	IDEMITSU KOSAN CO LTD	JPY	2,102,403.62	1.64
14,000	IWATANI CORP	JPY	865,339.37	0.68
			2,967,742.99	**2.32**
	Italy			
164,900	ENI SPA	EUR	2,033,810.33	1.59
			2,033,810.33	**1.59**
	Portugal			
100,307	GALP ENERGIA SGPS SA - B	EUR	1,169,476.90	0.92
			1,169,476.90	**0.92**
			126,310,438.36	**98.94**
Total securities portfolio			**126,310,438.36**	**98.94**

Financial derivative instruments as at 31/03/2021

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
1,032,478.77 USD	22,782,671.18 CZK	19/04/2021	1,032,478.77	7,333.06
246,863,170.38 CZK	11,376,973.38 USD	19/04/2021	11,376,973.38	(268,937.88)
			12,409,452.15	**(261,604.82)**
Total financial derivative instruments				**(261,604.82)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**126,310,438.36**	**98.94**
Total financial derivative instruments	**(261,604.82)**	**(0.20)**
Cash at bank	**1,141,255.60**	**0.89**
Other assets and liabilities	**478,833.96**	**0.37**
Total net assets	**127,668,923.10**	**100.00**

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	25,252,225.63
	30/09/2020	EUR	25,469,910.57
	30/09/2019	EUR	36,522,556.86
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	6,350.17
	30/09/2020	EUR	6,409.46
	30/09/2019	EUR	6,402.32
Capitalisation Z (EUR)	31/03/2021	EUR	6,506.20
	30/09/2020	EUR	6,557.23
	30/09/2019	EUR	6,530.96
Capitalisation Zz (EUR)	31/03/2021	EUR	260,630.18
	30/09/2020	EUR	262,591.57
	30/09/2019	EUR	261,375.56
Distribution N (EUR)	31/03/2021	EUR	279.68
	30/09/2020	EUR	282.40
	30/09/2019	EUR	282.33
Number of shares			
Capitalisation I (EUR)	31/03/2021		101
	30/09/2020		101
	30/09/2019		1,626
Capitalisation Z (EUR)	31/03/2021		6
	30/09/2020		6
	30/09/2019		6
Capitalisation Zz (EUR)	31/03/2021		92
	30/09/2020		92
	30/09/2019		97
Distribution N (EUR)	31/03/2021		1,706
	30/09/2020		1,796
	30/09/2019		2,135
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.37%
Capitalisation Z (EUR)	31/03/2021		0.07%
Capitalisation Zz (EUR)	31/03/2021		0.01%
Distribution N (EUR)	31/03/2021		0.45%
Portfolio turnover in %*	31/03/2021		50.44%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**25,090,096.11**
Bonds and other debt instruments		25,090,096.11
Total financial derivative instruments	2	**4,000.00**
Futures		4,000.00
Cash at bank		**279,842.90**
Margin deposits		**17,798.76**
Other assets	4	**161,146.32**
Total assets		***25,552,884.09***
Current liabilities	4	**(300,658.46)**
Total liabilities		***(300,658.46)***
Net assets at the end of the period		***25,252,225.63***

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	France			
200,000	ARKEA HOME LOANS SFH SA 0.010% 04/10/2030	EUR	199,652.76	0.79
100,000	AXA BANK EUROPE SCF 0.010% 22/01/2027 EMTN	EUR	101,495.96	0.40
200,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	213,257.62	0.84
400,000	AXA HOME LOAN SFH SA 0.050% 05/07/2027	EUR	406,763.21	1.61
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	206,922.39	0.82
100,000	BPCE SA 0.250% 14/01/2031	EUR	97,173.96	0.38
100,000	BPCE SFH SA 0.010% 27/05/2030	EUR	100,111.94	0.40
100,000	BPCE SFH SA 0.625% 22/09/2027	EUR	105,493.35	0.42
200,000	BPCE SFH SA 0.625% 29/05/2031	EUR	211,310.42	0.84
200,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029	EUR	200,986.51	0.80
300,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.125% 30/04/2027 EMTN	EUR	306,749.95	1.21
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	224,762.71	0.89
100,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	118,450.11	0.47
250,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	297,881.17	1.18
100,000	CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN	EUR	100,732.32	0.40
200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	215,315.22	0.85
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	186,908.62	0.74
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN	EUR	203,513.11	0.81
600,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	636,687.90	2.52
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	227,128.57	0.90
100,000	CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	108,627.73	0.43
300,000	CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	322,088.22	1.28
200,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN	EUR	210,679.23	0.83
200,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	207,144.82	0.82
			5,209,837.80	**20.63**
	Spain			
100,000	AYT CEDULAS CAJAS GLOBAL FTA 3.750% 14/12/2022	EUR	107,039.22	0.42
700,000	AYT CEDULAS CAJAS GLOBAL FTA 4.250% 25/10/2023	EUR	782,779.26	3.11
300,000	BANCO SANTANDER SA 0.125% 04/06/2030	EUR	303,652.25	1.20
300,000	BANCO SANTANDER SA 1.000% 03/03/2022	EUR	303,978.95	1.20
100,000	CAIXABANK SA 4.125% 24/03/2036	EUR	153,848.26	0.61
100,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	102,700.83	0.41
400,000	PITCH1 5.125% 20/07/2022	EUR	428,452.19	1.70
200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	281,213.22	1.11
200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	252,577.17	1.00
			2,716,241.35	**10.76**
	Germany			
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	312,896.39	1.24
218,000	DZ HYP AG 0.010% 12/11/2027 EMTN	EUR	221,361.21	0.88
350,000	DZ HYP AG 0.010% 23/06/2028 EMTN	EUR	354,656.42	1.40
100,000	SANTANDER CONSUMER BANK AG 0.050% 14/02/2030	EUR	100,594.82	0.40
109,000	UNICREDIT BANK AG 0.010% 10/03/2031 EMTN	EUR	108,505.03	0.43
250,000	UNICREDIT BANK AG 0.010% 24/06/2030	EUR	250,394.65	0.99
540,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	565,039.91	2.24
			1,913,448.43	**7.58**
	Norway			
200,000	DNB BANK ASA 0.050% 14/11/2023 EMTN	EUR	201,514.28	0.80
200,000	DNB BOLIGKREDITT AS 0.010% 08/10/2027	EUR	202,525.69	0.80
233,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	231,688.82	0.92
480,000	DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN	EUR	487,370.43	1.93
150,000	SPAREBANK 1 BOLIGKREDITT AS 0.010% 22/09/2027	EUR	151,989.95	0.60
200,000	SPAREBANK 1 BOLIGKREDITT AS 0.125% 05/11/2029 EMTN	EUR	201,916.13	0.80
100,000	SR-BOLIGKREDITT AS 0.010% 10/03/2031 EMTN	EUR	99,063.24	0.39
300,000	SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN	EUR	314,853.55	1.25
			1,890,922.09	**7.49**
	Netherlands			
200,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	232,073.86	0.92
100,000	ACHMEA BANK NV 0.010% 16/06/2025	EUR	101,455.71	0.40
100,000	AEGON BANK NV 0.010% 16/11/2025 EMTN	EUR	101,434.65	0.40
100,000	COOPERATIEVE RABOBANK UA 0.010% 02/07/2030 EMTN	EUR	100,216.78	0.40
100,000	COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN	EUR	91,912.92	0.36
200,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	215,645.72	0.85
200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	225,148.77	0.90
200,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	208,095.39	0.82
200,000	ING BANK NV 0.875% 11/04/2028 EMTN	EUR	215,086.22	0.85
			1,491,070.02	**5.90**
	Canada			
200,000	BANK OF NOVA SCOTIA/THE 0.010% 18/03/2025	EUR	202,980.42	0.80
200,000	BANK OF NOVA SCOTIA/THE 0.375% 10/03/2023 EMTN	EUR	203,289.10	0.81
200,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.040% 09/07/2027 EMTN	EUR	202,638.85	0.80
150,000	NATIONAL BANK OF CANADA 0.010% 25/03/2028	EUR	151,377.80	0.60
200,000	ROYAL BANK OF CANADA 0.010% 21/01/2027 EMTN	EUR	202,631.57	0.80
300,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	304,961.33	1.21
200,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	202,476.98	0.80
			1,470,356.05	**5.82**
	Australia			
333,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	355,470.08	1.41
365,000	NATIONAL AUSTRALIA BANK LTD 0.250% 28/03/2022 EMTN	EUR	367,697.06	1.45
500,000	WESTPAC BANKING CORP 0.500% 17/05/2024 GMTN	EUR	513,882.97	2.03
100,000	WESTPAC BANKING CORP 1.375% 17/05/2032 GMTN	EUR	112,458.67	0.45
			1,349,508.78	**5.34**
	Austria			
300,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.010% 21/01/2028 EMTN	EUR	304,051.83	1.21
100,000	ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN	EUR	101,214.38	0.40
300,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	306,930.60	1.22
200,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	197,817.77	0.78
100,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	105,794.66	0.42
200,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	216,074.68	0.86
			1,231,883.92	**4.89**

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United Kingdom			
500,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	547,470.02	2.16
200,000	NATIONWIDE BUILDING SOCIETY 0.750% 26/10/2022 EMTN	EUR	203,857.25	0.81
315,000	SANTANDER UK PLC 0.100% 12/05/2024 EMTN	EUR	319,705.81	1.27
100,000	YORKSHIRE BUILDING SOCIETY 0.010% 13/10/2027 EMTN	EUR	100,595.63	0.40
			1,171,628.71	**4.64**
	Italy			
100,000	BANCO BPM SPA 0.625% 08/06/2023 EMTN	EUR	102,173.70	0.40
100,000	BPER BANCA 0.875% 22/01/2022 EMTN	EUR	101,022.33	0.40
200,000	CREDIT AGRICOLE ITALIA SPA 0.250% 30/09/2024 EMTN	EUR	204,277.65	0.81
100,000	INTESA SANPAOLO SPA 2.125% 26/05/2025 EMTN	EUR	107,349.01	0.43
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	105,219.38	0.42
100,000	UNICREDIT SPA 0.325% 19/01/2026 EMTN	EUR	99,452.06	0.39
200,000	UNIONE DI BANCHE ITALIANE SPA 0.375% 14/09/2026	EUR	206,454.16	0.82
			925,948.29	**3.67**
	South Korea			
200,000	KEB HANA BANK 0.010% 26/01/2026	EUR	201,745.47	0.80
118,000	KOOKMIN BANK 0.052% 15/07/2025	EUR	119,246.95	0.47
100,000	KOREA HOUSING FINANCE CORP 0.010% 05/02/2025	EUR	100,868.79	0.40
200,000	KOREA HOUSING FINANCE CORP 0.010% 07/07/2025	EUR	201,847.47	0.80
200,000	KOREA HOUSING FINANCE CORP 0.100% 18/06/2024	EUR	202,393.33	0.80
			826,102.01	**3.27**
	Switzerland			
300,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	298,965.11	1.18
200,000	UBS AG/LONDON 0.750% 21/04/2023 EMTN	EUR	203,920.96	0.81
300,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	313,605.08	1.24
			816,491.15	**3.23**
	Belgium			
200,000	ARGENTA SPAARBANK NV 0.010% 11/02/2031 EMTN	EUR	199,431.11	0.79
300,000	BELFIUS BANK SA 0.375% 24/10/2023 EMTN	EUR	306,532.55	1.21
200,000	ING BELGIUM SA 0.010% 20/02/2030	EUR	200,777.41	0.80
			706,741.07	**2.80**
	Singapore			
325,000	OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022	EUR	327,303.98	1.29
150,000	UNITED OVERSEAS BANK LTD 0.010% 01/12/2027	EUR	151,141.75	0.60
200,000	UNITED OVERSEAS BANK LTD 0.125% 02/03/2022	EUR	201,093.93	0.80
			679,539.66	**2.69**
	New Zealand			
300,000	ASB FINANCE LTD/LONDON 0.750% 09/10/2025 EMTN	EUR	313,520.63	1.24
200,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024	EUR	205,725.64	0.81
145,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	146,059.21	0.58
			665,305.48	**2.63**
	Sweden			
160,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	165,532.64	0.66
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023 EMTN	EUR	204,175.27	0.80
150,000	STADSHYPOTEK AB 0.010% 24/11/2028 EMTN	EUR	151,183.37	0.60
100,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	102,602.89	0.41
			623,494.17	**2.47**
	Finland			
300,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	303,022.56	1.20
200,000	OP MORTGAGE BANK 0.010% 19/11/2030	EUR	199,918.72	0.79
100,000	OP MORTGAGE BANK 0.050% 25/03/2031	EUR	100,022.18	0.40
			602,963.46	**2.39**
	Japan			
191,000	SUMITOMO MITSUI BANKING CORP 0.010% 10/09/2025 EMTN	EUR	192,579.74	0.76
200,000	SUMITOMO MITSUI BANKING CORP 0.409% 07/11/2029 EMTN	EUR	204,179.06	0.81
200,000	SUMITOMO MITSUI TRUST BANK LTD 0.010% 15/10/2027 EMTN	EUR	199,332.53	0.79
			596,091.33	**2.36**
	Portugal			
100,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	101,407.67	0.40
			101,407.67	**0.40**
	Denmark			
100,000	JYSKE REALKREDIT AS 0.010% 01/10/2027	EUR	101,114.67	0.40
			101,114.67	**0.40**
			25,090,096.11	**99.36**
	Total securities portfolio		**25,090,096.11**	**99.36**

Financial derivative instruments as at 31/03/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
(1)	EURO-BOBL FUTURE 08/06/2021	EUR	135,080.00	(160.00)
(2)	EURO-BUND FUTURE 08/06/2021	EUR	342,560.00	340.00
(1)	EURO-BUXL 30Y BOND 08/06/2021	EUR	206,040.00	3,920.00
2	EURO-SCHATZ FUTURE 08/06/2021	EUR	224,200.00	(100.00)
			907,880.00	**4,000.00**
	Total financial derivative instruments			**4,000.00**

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**25,090,096.11**	**99.36**
Total financial derivative instruments	**4,000.00**	**0.02**
Cash at bank	**279,842.90**	**1.11**
Other assets and liabilities	**(121,713.38)**	**(0.49)**
Total net assets	**25,252,225.63**	**100.00**

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	1,489,148,185.20
	30/09/2020	EUR	1,409,318,660.36
	30/09/2019	EUR	816,767,339.92
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	2,224.02
	30/09/2020	EUR	2,193.49
	30/09/2019	EUR	2,170.71
Capitalisation P (EUR)	31/03/2021	EUR	193.59
	30/09/2020	EUR	191.37
	30/09/2019	EUR	190.25
Capitalisation Q (EUR)	31/03/2021	EUR	5,460.19
	30/09/2020	EUR	5,382.31
	30/09/2019	EUR	5,320.56
Capitalisation R (EUR)	31/03/2021	EUR	196.10
	30/09/2020	EUR	193.47
	30/09/2019	EUR	191.54
Capitalisation V (EUR)	31/03/2021	EUR	159.15
	30/09/2020	EUR	157.27
	30/09/2019	EUR	156.25
Capitalisation X (EUR)	31/03/2021	EUR	184.41
	30/09/2020	EUR	182.53
	30/09/2019	EUR	181.92
Capitalisation Z (EUR)	31/03/2021	EUR	7,792.88
	30/09/2020	EUR	7,672.16
	30/09/2019	EUR	7,565.18
Distribution I (EUR)	31/03/2021	EUR	5,444.48
	30/09/2020	EUR	5,380.56
	30/09/2019	EUR	5,335.87
Distribution P (EUR)	31/03/2021	EUR	1,675.22
	30/09/2020	EUR	1,656.00
	30/09/2019	EUR	1,646.32
Distribution (HY) Z Hedged (i) (CZK)	31/03/2021	CZK	155,171.85
	30/09/2020	CZK	152,831.09
	30/09/2019	CZK	-
Number of shares			
Capitalisation I (EUR)	31/03/2021		282,849
	30/09/2020		285,815
	30/09/2019		192,093
Capitalisation P (EUR)	31/03/2021		92,446
	30/09/2020		107,387
	30/09/2019		215,614

Number of shares		
Capitalisation Q (EUR)	31/03/2021	22,432
	30/09/2020	20,848
	30/09/2019	11,671
Capitalisation R (EUR)	31/03/2021	5,050
	30/09/2020	5,434
	30/09/2019	57,846
Capitalisation V (EUR)	31/03/2021	1,206
	30/09/2020	1,213
	30/09/2019	1,687
Capitalisation X (EUR)	31/03/2021	22,221
	30/09/2020	25,634
	30/09/2019	26,704
Capitalisation Z (EUR)	31/03/2021	37,102
	30/09/2020	27,947
	30/09/2019	27,675
Distribution I (EUR)	31/03/2021	72,267
	30/09/2020	74,239
	30/09/2019	11,000
Distribution P (EUR)	31/03/2021	5,702
	30/09/2020	6,524
	30/09/2019	7,540
Distribution (HY) Z Hedged (i) (CZK)	31/03/2021	3,752
	30/09/2020	3,375
	30/09/2019	-

Dividend			
Distribution I (EUR)	14/12/2020	EUR	11.05

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.49%
Capitalisation P (EUR)	31/03/2021	0.95%
Capitalisation Q (EUR)	31/03/2021	0.38%
Capitalisation R (EUR)	31/03/2021	0.53%
Capitalisation V (EUR)	31/03/2021	0.88%
Capitalisation X (EUR)	31/03/2021	1.20%
Capitalisation Z (EUR)	31/03/2021	0.13%
Distribution I (EUR)	31/03/2021	0.49%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics (continued)

Distribution P (EUR)	31/03/2021	0.95%
Distribution (HY) Z Hedged (i) (CZK)	31/03/2021	0.15%
Portfolio turnover in %*	31/03/2021	70.77%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**1,466,469,470.73**
Undertakings for collective investment		35,988,529.22
Bonds and other debt instruments		1,430,480,941.51
Total financial derivative instruments	2	**158,619.68**
Credit default swaps		158,619.68
Cash at bank		**119,923.68**
Margin deposits		**1,226,342.58**
Other assets	4,12	**57,913,930.77**
Total assets		***1,525,888,287.44***
Current liabilities	4,12	**(36,488,961.12)**
Total financial derivative instruments	2	**(251,141.12)**
Interest rate swaps		(36,532.51)
Forward foreign exchange contracts		(53,772.08)
Futures		(160,836.53)
Total liabilities		***(36,740,102.24)***
Net assets at the end of the period		***1,489,148,185.20***

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Netherlands			
8,200,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	8,411,805.75	0.56
1,302,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.750% 22/02/2030 EMTN	EUR	1,275,097.27	0.09
2,160,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028	EUR	2,201,231.81	0.15
2,165,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	2,211,548.52	0.15
1,685,000	AKZO NOBEL NV 1.625% 14/04/2030 EMTN	EUR	1,848,175.80	0.12
1,080,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,188,682.89	0.08
9,600,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	10,061,747.33	0.68
1,330,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN	EUR	1,490,899.22	0.10
3,339,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	3,327,141.54	0.22
3,738,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	3,854,057.84	0.26
7,183,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	7,922,638.68	0.53
1,600,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	1,692,104.00	0.11
2,630,000	BMW FINANCE NV ZCP 24/03/2023 EMTN	EUR	2,639,913.15	0.18
380,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	396,432.47	0.03
3,500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	3,555,803.02	0.24
740,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023 EMTN	EUR	779,435.26	0.05
4,245,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	4,260,519.59	0.29
1,500,000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	EUR	1,634,673.66	0.11
372,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	390,219.12	0.03
1,000,000	CTP BV 0.625% 27/11/2023 EMTN	EUR	1,011,731.37	0.07
4,037,000	CTP BV 0.750% 18/02/2027 EMTN	EUR	3,999,190.39	0.27
1,270,000	CTP BV 2.125% 01/10/2025 EMTN	EUR	1,348,500.94	0.09
300,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	301,987.97	0.02
2,300,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,416,100.90	0.16
4,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	5,042,708.19	0.34
4,800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	5,070,479.47	0.34
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	1,073,769.81	0.07
923,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,003,975.81	0.07
3,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.250% 17/01/2028 EMTN	EUR	3,622,816.65	0.24
2,355,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	2,334,750.11	0.16
375,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	395,202.27	0.03
1,848,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	1,783,044.24	0.12
6,065,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	6,272,561.28	0.42
4,428,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,789,916.82	0.32
6,000,000	EDP FINANCE BV 1.875% 29/09/2023 EMTN	EUR	6,294,171.90	0.42
2,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	2,046,503.28	0.14
850,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	917,049.29	0.06
3,600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	3,801,845.48	0.26
3,600,000	ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	USD	3,466,271.62	0.23
1,750,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	1,822,236.27	0.12
11,600,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	12,140,075.12	0.81
4,700,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	7,277,582.55	0.49
540,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	568,329.96	0.04
1,205,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	1,344,521.60	0.09
200,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN	EUR	207,318.43	0.01
3,400,000	HEINEKEN NV 1.000% 04/05/2026 EMTN	EUR	3,558,433.51	0.24
1,900,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,910,492.12	0.13
5,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	5,665,000.00	0.38
1,300,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	1,369,066.93	0.09
1,000,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	1,057,011.02	0.07
3,700,000	ING GROEP NV 18/02/2029 FRN	EUR	3,623,025.20	0.24
400,000	ING GROEP NV 22/03/2030 FRN	EUR	419,825.10	0.03
6,100,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	6,454,522.67	0.43
2,120,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	2,314,550.64	0.16
5,010,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	5,107,170.00	0.34
1,200,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	1,297,974.30	0.09
1,006,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN	EUR	1,140,617.93	0.08
8,000,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	8,101,175.92	0.54
2,598,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	2,663,898.30	0.18
142,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	152,489.40	0.01
1,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	1,025,264.06	0.07
3,400,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	3,518,909.36	0.24
4,000,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	4,216,771.92	0.28
1,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,065,013.25	0.07
800,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	823,621.06	0.06
650,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	665,791.95	0.04
450,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	456,521.34	0.03
7,446,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	7,444,496.88	0.50
2,000,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	2,004,134.10	0.13
2,296,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	2,279,709.49	0.15
4,780,000	SHELL INTERNATIONAL FINANCE BV 1.500% 07/04/2028 EMTN	EUR	5,204,901.94	0.35
1,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	1,104,129.42	0.07
100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.900% 28/02/2028	EUR	105,463.48	0.01
170,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	180,491.72	0.01
990,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	1,085,687.67	0.07
1,495,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,580,756.95	0.11
2,170,000	SIGNIFY NV 2.375% 11/05/2027	EUR	2,409,936.40	0.16
6,650,000	STELLANTIS NV 3.375% 07/07/2023	EUR	7,089,646.46	0.48
1,500,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,546,875.00	0.10
2,770,000	TENNET HOLDING BV FRN PERP	EUR	2,916,026.81	0.20
4,700,000	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	4,928,591.13	0.33
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,164,357.71	0.08
3,350,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	3,408,332.24	0.23
4,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	5,363,875.00	0.36
8,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	9,067,750.00	0.61
9,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	10,102,770.51	0.68
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	136,907.05	0.01
2,300,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	2,348,268.63	0.16
1,500,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	1,535,561.81	0.10
700,000	VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN	EUR	705,959.50	0.05
5,600,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	5,772,589.54	0.39
1,400,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	1,499,677.90	0.10
600,000	VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN	EUR	629,139.14	0.04
700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	744,940.36	0.05
1,600,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	1,722,173.65	0.12
1,000,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,060,454.95	0.07
1,200,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	1,210,539.80	0.08
			282,456,059.86	**18.97**

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	France			
2,100,000	ALSTOM SA ZCP 11/01/2029	EUR	2,041,128.92	0.14
300,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	320,280.85	0.02
4,100,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	4,554,135.52	0.31
6,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	6,572,123.91	0.44
1,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	1,594,553.63	0.11
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	2,156,481.38	0.14
4,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	4,655,753.82	0.31
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN	EUR	2,556,598.25	0.17
5,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	6,100,246.59	0.41
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027 EMTN	EUR	1,587,325.20	0.11
2,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	2,253,749.95	0.15
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	326,970.99	0.02
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	336,505.90	0.02
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	1,633,488.69	0.11
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	543,369.25	0.04
2,100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,132,371.06	0.14
818,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	843,771.34	0.06
1,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	1,036,652.80	0.07
4,800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	4,835,786.02	0.32
500,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	521,616.93	0.04
600,000	BNP PARIBAS SA 19/01/2030 FRN EMTN	EUR	590,659.21	0.04
1,200,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	1,202,173.97	0.08
1,200,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	1,288,299.96	0.09
8,400,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	9,126,863.68	0.61
1,200,000	BPCE SA 0.125% 04/12/2024	EUR	1,210,772.74	0.08
1,400,000	BPCE SA 0.250% 14/01/2031	EUR	1,360,435.48	0.09
2,000,000	BPCE SA 0.250% 15/01/2026	EUR	2,019,520.26	0.14
4,500,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	4,572,783.36	0.31
3,600,000	BPCE SA 0.625% 15/01/2030	EUR	3,655,766.41	0.25
3,500,000	BPCE SA 0.625% 28/04/2025	EUR	3,591,144.27	0.24
1,700,000	BPCE SA 30/11/2027 FRN EMTN	EUR	1,773,014.88	0.12
600,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	601,576.04	0.04
1,200,000	CAPGEMINI SE 2.000% 15/04/2029	EUR	1,341,732.91	0.09
800,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	842,583.12	0.06
4,000,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	4,585,819.16	0.31
7,400,000	CCR RE SA 15/07/2040 FRN	EUR	8,106,047.62	0.54
2,700,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	3,063,357.95	0.21
900,000	COVIVIO 1.625% 23/06/2030	EUR	963,476.20	0.06
1,500,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	1,711,142.03	0.11
5,300,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	6,481,257.06	0.44
2,900,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	2,933,122.90	0.20
600,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	623,391.00	0.04
6,000,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	6,204,058.38	0.42
1,300,000	CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024	EUR	1,321,551.75	0.09
1,400,000	CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029	EUR	1,482,298.69	0.10
1,800,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	1,914,325.78	0.13
1,900,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,044,436.14	0.14
2,000,000	CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN	EUR	1,995,753.54	0.13
1,900,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	1,978,425.56	0.13
1,800,000	CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033 EMTN	EUR	1,779,613.13	0.12
600,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	625,314.29	0.04
400,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	481,960.28	0.03
5,300,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	5,348,805.90	0.36
3,900,000	EUTELSAT SA 1.500% 13/10/2028	EUR	4,045,424.29	0.27
4,415,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	4,690,921.52	0.32
3,850,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	4,189,314.48	0.28
2,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN	EUR	2,019,930.20	0.14
2,900,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	2,891,359.42	0.19
500,000	HSBC CONTINENTAL EUROPE SA 0.250% 17/05/2024 EMTN	EUR	506,431.58	0.03
2,200,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	2,304,630.22	0.15
1,700,000	ORANGE SA FRN PERP	EUR	1,918,671.36	0.13
200,000	ORANGE SA FRN PERP EMTN	EUR	239,639.71	0.02
2,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	1,992,841.74	0.13
2,500,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	2,594,059.28	0.17
1,000,000	ORANGE SA 1.250% 07/07/2027 EMTN	EUR	1,066,637.04	0.07
2,500,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,695,233.63	0.18
12,200,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	13,545,422.34	0.91
2,470,000	RCI BANQUE SA 0.750% 10/04/2023 EMTN	EUR	2,501,847.34	0.17
410,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	416,672.04	0.03
2,319,000	RCI BANQUE SA 1.375% 08/03/2024 EMTN	EUR	2,390,338.75	0.16
5,730,000	RCI BANQUE SA 2.000% 11/07/2024 EMTN	EUR	6,023,202.61	0.40
5,500,000	SANOFI 1.500% 01/04/2030 EMTN	EUR	6,110,268.56	0.41
1,300,000	SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN	EUR	1,306,835.30	0.09
1,000,000	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	1,004,052.93	0.07
1,000,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	1,032,189.93	0.07
5,400,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	5,578,685.35	0.37
1,700,000	TEREGA SA 0.875% 17/09/2030	EUR	1,718,394.54	0.12
1,600,000	TEREGA SASU 0.625% 27/02/2028	EUR	1,595,059.58	0.11
3,897,000	TOTAL SE FRN PERP	EUR	3,916,485.00	0.26
2,400,000	TOTAL SE FRN PERP EMTN	EUR	2,534,193.53	0.17
2,500,000	TOTAL SE FRN PERP EMTN	EUR	2,594,250.95	0.17
3,910,000	TOTAL SE FRN PERP EMTN	EUR	3,993,087.50	0.27
800,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	772,318.80	0.05
1,800,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 EMTN	EUR	1,789,488.32	0.12
1,600,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	1,509,819.44	0.10
1,100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.125% 28/04/2027 EMTN	EUR	1,131,177.59	0.08
400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	398,578.84	0.03
300,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.500% 22/02/2028 EMTN	EUR	313,869.71	0.02
1,000,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 27/02/2034 EMTN	EUR	1,025,471.70	0.07
300,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN	EUR	317,809.84	0.02
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 28/04/2036 EMTN	EUR	103,667.21	0.01
900,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN	EUR	951,193.67	0.06
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	105,825.24	0.01
1,600,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN	EUR	1,810,568.75	0.12
2,000,000	VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN	EUR	2,014,457.72	0.14
1,000,000	VEOLIA ENVIRONNEMENT SA 1.250% 15/04/2028 EMTN	EUR	1,064,185.72	0.07
4,990,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	5,576,068.41	0.37
			239,724,976.33	**16.10**
	United States			
2,515,000	APPLE INC ZCP 15/11/2025	EUR	2,534,374.38	0.17
2,000,000	AT&T INC 1.050% 05/09/2023	EUR	2,051,970.46	0.14

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,295,000	AT&T INC 1.600% 19/05/2028	EUR	4,591,937.57	0.31
1,500,000	AT&T INC 1.800% 05/09/2026	EUR	1,618,619.42	0.11
800,000	AT&T INC 1.950% 15/09/2023	EUR	836,594.97	0.06
800,000	AT&T INC 2.050% 19/05/2032	EUR	886,042.49	0.06
1,000,000	AT&T INC 2.350% 05/09/2029	EUR	1,131,770.15	0.08
2,500,000	AT&T INC 3.150% 04/09/2036 EMTN	EUR	2,994,543.63	0.20
3,645,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	3,787,725.22	0.25
3,492,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	3,589,492.07	0.24
1,306,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	1,304,477.62	0.09
2,300,000	BANK OF AMERICA CORP 31/03/2029 FRN EMTN	EUR	2,796,969.63	0.19
440,000	BERKSHIRE HATHAWAY INC ZCP 12/03/2025	EUR	440,556.74	0.03
4,000,000	BP CAPITAL MARKETS AMERICA INC 3.224% 14/04/2024	USD	3,652,078.41	0.25
100,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	102,425.43	0.01
3,385,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	3,489,219.88	0.23
350,000	CHUBB INA HOLDINGS INC 0.300% 15/12/2024	EUR	353,364.31	0.02
2,000,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	2,087,907.04	0.14
2,042,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	2,058,885.81	0.14
1,800,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	1,897,626.37	0.13
6,768,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	7,040,476.30	0.47
4,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	4,533,736.24	0.30
4,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	4,417,390.68	0.30
3,353,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	3,814,071.60	0.26
6,212,000	EQUINIX INC 1.000% 15/03/2033	EUR	6,145,575.89	0.41
2,000,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	2,059,406.46	0.14
500,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	671,455.78	0.05
3,150,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	3,150,636.87	0.21
3,900,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	4,013,839.21	0.27
3,200,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	EUR	3,605,107.65	0.24
3,335,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	3,340,030.15	0.22
3,500,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	3,646,386.28	0.24
4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	4,256,869.92	0.29
810,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	868,915.03	0.06
13,790,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	14,380,303.70	0.96
2,500,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	2,688,708.60	0.18
5,695,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	5,705,202.93	0.38
1,901,000	LINDE INC/CT 1.625% 01/12/2025	EUR	2,053,526.26	0.14
2,810,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027	EUR	2,890,064.09	0.19
2,500,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	EUR	2,541,954.70	0.17
1,286,000	MORGAN STANLEY 07/02/2031 FRN	EUR	1,266,492.23	0.09
4,600,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	4,843,820.29	0.33
4,000,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	4,253,266.88	0.29
4,322,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	4,546,951.07	0.31
2,195,000	MORGAN STANLEY 26/10/2029 FRN	EUR	2,186,538.19	0.15
555,000	NASDAQ INC 0.875% 13/02/2030	EUR	563,210.29	0.04
9,822,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	9,915,756.00	0.66
4,745,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	4,941,561.77	0.33
9,185,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	9,396,972.62	0.62
900,000	PROLOGIS EURO FINANCE LLC 0.250% 10/09/2027	EUR	898,117.91	0.06
1,238,000	PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032	EUR	1,202,777.77	0.08
472,000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	468,228.48	0.03
1,500,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,678,183.70	0.11
2,000,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	2,070,551.92	0.14
2,338,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	2,430,605.75	0.16
3,887,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	3,851,278.24	0.26
1,667,000	VERIZON COMMUNICATIONS INC 2.550% 21/03/2031	USD	1,416,501.62	0.10
1,000,000	VERIZON COMMUNICATIONS INC 3.400% 22/03/2041	USD	864,226.94	0.06
2,566,000	WELLS FARGO & CO 0.500% 26/04/2024 EMTN	EUR	2,603,552.72	0.17
5,600,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	5,800,205.71	0.39
			189,229,040.04	**12.71**
	Germany			
4,000,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	4,252,535.52	0.29
9,400,000	BAYER AG 0.750% 06/01/2027	EUR	9,593,418.44	0.64
866,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	879,283.10	0.06
1,300,000	COMMERZBANK AG 0.875% 22/01/2027 EMTN	EUR	1,314,524.43	0.09
1,800,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,873,155.37	0.13
910,000	CONTINENTAL AG 2.500% 27/08/2026 EMTN	EUR	1,010,450.83	0.07
2,199,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	2,273,597.80	0.15
2,123,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	2,254,280.52	0.15
988,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	1,040,107.44	0.07
2,700,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	2,813,882.57	0.19
1,400,000	DEUTSCHE BANK AG 17/02/2032 FRN	EUR	1,390,735.77	0.09
800,000	DEUTSCHE BANK AG 19/11/2030 FRN EMTN	EUR	828,258.63	0.06
1,000,000	DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN	EUR	1,122,940.81	0.08
1,430,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	1,673,220.71	0.11
4,500,000	E.ON SE 0.750% 18/12/2030 EMTN	EUR	4,586,630.90	0.31
1,415,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	1,473,441.20	0.10
5,400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	5,863,580.01	0.39
1,000,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	1,075,841.80	0.07
1,400,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	1,506,178.52	0.10
6,700,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	7,010,297.37	0.47
3,260,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN	EUR	3,418,456.67	0.23
16,454,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	16,646,930.88	1.11
1,550,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	1,552,976.00	0.10
3,000,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	3,066,677.73	0.21
4,200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN	EUR	4,234,741.73	0.28
1,000,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,070,018.55	0.07
5,500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	6,874,044.31	0.46
2,800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	3,258,298.60	0.22
3,800,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	4,028,636.46	0.27
4,200,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	4,452,000.00	0.30
2,565,000	SYMRISE AG 1.250% 29/11/2025	EUR	2,675,075.03	0.18
3,063,000	SYMRISE AG 1.375% 01/07/2027	EUR	3,228,764.78	0.22
2,800,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	2,792,269.70	0.19
3,000,000	VIER GAS TRANSPORT GMBH 0.125% 10/09/2029 EMTN	EUR	2,950,051.74	0.20
400,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	420,117.79	0.03
3,100,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	3,442,582.64	0.23
10,950,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	13,036,958.20	0.88
15,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	15,466.14	0.00
4,396,000	VOLKSWAGEN LEASING GMBH 1.500% 19/06/2026 EMTN	EUR	4,649,935.82	0.31
200,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN	EUR	206,938.21	0.01
1,200,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	1,195,066.00	0.08

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000	ZF FINANCE GMBH 3.000% 21/09/2025 EMTN	EUR	844,946.98	0.06
			137,897,315.70	**9.26**
	Luxembourg			
400,000	AROUNDTOWN SA 1.450% 09/07/2028 EMTN	EUR	417,011.79	0.03
500,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	527,371.66	0.04
300,000	AROUNDTOWN SA 1.875% 19/01/2026 EMTN	EUR	321,471.21	0.02
600,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	645,374.21	0.04
1,410,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	1,508,453.17	0.10
2,800,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	3,010,232.65	0.20
7,895,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN	EUR	7,919,769.77	0.54
2,200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	2,163,528.36	0.15
1,600,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	1,548,560.19	0.10
1,900,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	2,007,322.77	0.13
1,100,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	1,165,433.37	0.08
1,700,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,879,563.88	0.13
4,307,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	4,390,082.85	0.29
1,702,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	1,772,321.13	0.12
2,940,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	3,068,443.13	0.21
1,976,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	1,914,911.98	0.13
2,660,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	2,691,614.71	0.18
2,727,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	2,623,951.50	0.18
1,000,000	HOLCIM FINANCE LUXEMBOURG SA 1.750% 29/08/2029 EMTN	EUR	1,095,186.42	0.07
2,756,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	3,271,371.89	0.22
2,334,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	2,255,092.71	0.15
1,885,000	LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN	EUR	1,982,780.93	0.13
2,417,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	2,542,843.14	0.17
200,000	LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN	EUR	214,989.06	0.01
800,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	930,422.76	0.06
4,630,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	4,649,489.75	0.31
1,875,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	1,892,208.23	0.13
200,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	206,558.37	0.01
268,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	291,613.21	0.02
945,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	1,003,149.81	0.07
2,000,000	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025 EMTN	EUR	1,999,641.84	0.13
15,500,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	15,559,570.38	1.05
			77,470,336.83	**5.20**
	United Kingdom			
820,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	869,503.98	0.06
1,430,000	AVIVA PLC 03/07/2044 FRN EMTN	EUR	1,588,991.38	0.11
5,340,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	5,985,412.85	0.40
900,000	BARCLAYS PLC 02/04/2025 FRN EMTN	EUR	983,317.79	0.07
1,200,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	1,231,714.37	0.08
2,450,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	2,487,524.32	0.17
2,024,000	BARCLAYS PLC 22/03/2031 FRN EMTN	EUR	2,024,786.65	0.14
1,195,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031 EMTN	EUR	1,251,196.98	0.08
1,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	1,076,432.99	0.07
1,600,000	COCA-COLA EUROPEAN PARTNERS PLC 1.500% 08/11/2027	EUR	1,717,777.66	0.12
1,600,000	COCA-COLA EUROPEAN PARTNERS PLC 1.750% 27/03/2026	EUR	1,724,756.35	0.12
3,300,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	3,512,651.47	0.24
1,003,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	1,045,105.95	0.07
1,376,000	HSBC HOLDINGS PLC 13/11/2026 FRN	EUR	1,378,333.71	0.09
1,500,000	HSBC HOLDINGS PLC 13/11/2031 FRN	EUR	1,497,547.35	0.10
1,500,000	HSBC HOLDINGS PLC 3.000% 30/06/2025 EMTN	EUR	1,661,619.50	0.11
7,750,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	8,184,043.87	0.54
616,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	624,867.41	0.04
2,200,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	2,445,586.70	0.16
600,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	677,838.10	0.05
1,000,000	LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN	EUR	1,012,425.41	0.07
1,500,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	1,517,287.23	0.10
400,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	420,388.92	0.03
400,000	NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	422,453.69	0.03
1,757,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	1,851,809.55	0.12
2,419,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	2,419,472.89	0.16
1,900,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	2,101,207.09	0.14
3,000,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	2,990,027.40	0.20
900,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	923,925.91	0.06
1,320,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	1,336,191.32	0.09
1,370,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	1,450,577.15	0.10
7,695,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	7,935,312.08	0.53
4,200,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	5,189,536.51	0.35
			71,539,624.53	**4.80**
	Spain			
300,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025 EMTN	EUR	305,060.39	0.02
4,000,000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029 EMTN	EUR	4,155,464.84	0.29
600,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	659,422.14	0.04
5,000,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	5,784,011.15	0.40
900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025 GMTN	EUR	928,606.24	0.06
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	420,351.44	0.03
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	1,299,430.77	0.09
200,000	BANCO DE SABADELL SA 0.875% 22/07/2025 EMTN	EUR	203,342.28	0.01
2,300,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	2,395,699.48	0.16
2,000,000	BANCO SANTANDER SA 4.379% 12/04/2028	USD	1,896,861.11	0.13
1,900,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	1,879,428.38	0.13
1,600,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	1,617,250.82	0.11
500,000	BANCO SANTANDER SA 1.625% 22/10/2030 EMTN	EUR	509,846.95	0.03
500,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	504,130.15	0.03
1,700,000	CAIXABANK SA 0.750% 09/07/2026	EUR	1,740,319.44	0.12
900,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	914,233.12	0.06
1,100,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	1,081,686.71	0.07
3,400,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	3,472,949.21	0.23
3,600,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	3,720,760.81	0.25
4,500,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	4,689,185.54	0.32
1,900,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	1,982,905.23	0.13
1,500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	1,563,949.82	0.11
700,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	730,328.96	0.05

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	1,996,674.60	0.13
3,000,000	CELLNEX FINANCE CO SA 2.000% 15/02/2033 EMTN	EUR	2,950,899.06	0.20
3,000,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	3,195,190.11	0.21
200,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN	EUR	214,856.35	0.01
500,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	488,923.66	0.03
1,100,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	1,113,033.24	0.07
1,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	1,625,550.99	0.11
			54,040,352.99	**3.63**
	Italy			
2,200,000	ASSICURAZIONI GENERALI SPA 08/06/2048 FRN EMTN	EUR	2,636,937.64	0.18
3,740,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	3,730,650.00	0.25
4,000,000	ENEL SPA FRN PERP EMTN	EUR	4,410,477.76	0.30
2,523,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	2,530,275.27	0.17
2,947,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	2,961,144.21	0.20
2,130,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	2,153,959.84	0.14
460,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	464,733.70	0.03
797,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	815,219.20	0.05
800,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	802,857.59	0.05
1,000,000	INTESA SANPAOLO SPA 1.000% 04/07/2024 EMTN	EUR	1,028,411.99	0.07
1,700,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	1,741,188.55	0.12
1,900,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	1,923,300.90	0.13
3,700,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	3,941,476.58	0.26
750,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	684,288.84	0.05
3,700,000	INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN	EUR	4,206,295.53	0.28
850,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	876,029.50	0.06
4,365,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	4,270,291.02	0.28
1,500,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	1,471,016.58	0.10
1,813,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	1,868,520.02	0.13
1,400,000	UNICREDIT SPA 22/07/2027 FRN EMTN	EUR	1,478,608.85	0.10
3,045,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	3,131,681.41	0.21
			47,127,364.98	**3.16**
	Finland			
2,880,000	ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN	EUR	2,891,251.70	0.19
6,100,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	6,764,062.53	0.45
525,000	KOJAMO OYJ 1.875% 27/05/2027 EMTN	EUR	562,135.49	0.04
1,630,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	1,650,805.86	0.11
1,300,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	1,296,709.82	0.09
6,000,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	6,060,451.14	0.41
2,050,000	OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN	EUR	2,059,007.68	0.14
4,818,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	4,993,315.50	0.34
6,526,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	6,904,770.41	0.46
1,200,000	SATO OYJ 1.375% 24/02/2028	EUR	1,239,046.76	0.08
1,950,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	1,931,969.46	0.13
6,525,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	6,422,131.55	0.43
			42,775,657.90	**2.87**
	Japan			
3,000,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	3,014,009.94	0.20
2,800,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	2,832,128.15	0.19
5,170,000	NISSAN MOTOR CO LTD 2.652% 17/03/2026	EUR	5,605,954.51	0.38
710,000	NISSAN MOTOR CO LTD 3.201% 17/09/2028	EUR	793,123.53	0.05
1,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029 EMTN	EUR	1,008,691.41	0.07
6,922,000	TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027	EUR	7,102,513.92	0.48
3,000,000	TAKEDA PHARMACEUTICAL CO LTD 1.000% 09/07/2029	EUR	3,085,161.00	0.21
2,443,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	2,550,824.52	0.17
11,075,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	12,297,041.75	0.82
3,200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	3,842,208.13	0.26
			42,131,656.86	**2.83**
	Switzerland			
1,500,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	1,600,691.09	0.11
8,013,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	8,876,306.04	0.60
473,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	466,790.59	0.03
4,950,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	4,937,482.89	0.33
3,900,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	4,010,588.71	0.27
2,300,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	2,343,843.64	0.16
9,141,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	9,109,467.02	0.60
918,000	UBS AG/LONDON 0.625% 23/01/2023 GMTN	EUR	931,919.40	0.06
1,123,000	UBS AG/LONDON 0.750% 21/04/2023 EMTN	EUR	1,145,016.20	0.08
2,191,000	UBS GROUP AG 0.250% 24/02/2028	EUR	2,163,131.16	0.15
1,800,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	1,805,798.75	0.12
			37,391,035.49	**2.51**
	Ireland			
1,500,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,552,801.17	0.10
1,070,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	1,178,281.91	0.08
1,634,000	BANK OF IRELAND GROUP PLC 0.375% 10/05/2027 FRN EMTN	EUR	1,627,721.42	0.11
447,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	453,986.48	0.03
1,362,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	1,405,887.18	0.09
1,065,000	BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN	EUR	1,094,070.74	0.07
400,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	426,418.21	0.03
2,800,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	2,964,047.52	0.20
6,533,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN	EUR	6,481,369.24	0.44
1,550,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,935,204.73	0.13
600,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023 EMTN	GBP	761,776.51	0.05
2,255,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029 EMTN	EUR	2,264,807.02	0.15
7,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	7,670,081.02	0.52
269,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	283,670.54	0.02
2,000,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	2,222,570.74	0.15
4,120,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	4,312,136.24	0.29
			36,634,830.67	**2.46**
	Austria			
1,500,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	1,469,245.97	0.10
3,500,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	3,556,473.94	0.24
1,200,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	1,242,375.80	0.08
1,000,000	ERSTE GROUP BANK AG 0.875% 13/05/2027 EMTN	EUR	1,044,633.23	0.07

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,400,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	4,423,648.86	0.29
2,100,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	2,077,086.54	0.14
2,100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	2,124,057.83	0.14
1,300,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	1,322,203.83	0.09
400,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	430,526.24	0.03
2,000,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	EUR	2,131,675.40	0.14
			19,821,927.64	**1.32**
	Bermuda			
17,947,000	BACARDI LTD 2.750% 03/07/2023	EUR	18,904,462.22	1.27
			18,904,462.22	**1.27**
	Sweden			
645,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	666,090.29	0.04
2,400,000	ESSITY AB 0.500% 03/02/2030	EUR	2,412,615.53	0.16
4,000,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	4,175,527.76	0.29
2,000,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	2,068,480.10	0.14
500,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	509,094.74	0.03
300,000	FASTIGHETS AB BALDER 1.250% 28/01/2028 EMTN	EUR	303,069.19	0.02
550,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	581,410.28	0.04
2,400,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	2,376,000.00	0.16
1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.050% 01/07/2024	EUR	1,513,276.08	0.10
2,200,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	2,226,695.99	0.15
1,958,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	2,051,294.86	0.14
			18,883,554.82	**1.27**
	Belgium			
1,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	1,483,985.70	0.10
1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,208,004.48	0.08
7,070,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	8,617,715.55	0.58
2,500,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	2,499,525.63	0.17
1,000,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	1,135,815.49	0.08
1,000,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	997,354.39	0.07
1,000,000	KBC GROUP NV 1.125% 25/01/2024	EUR	1,033,463.62	0.07
600,000	KBC GROUP NV 18/09/2029 FRN EMTN	EUR	623,961.56	0.04
900,000	SOLVAY SA FRN PERP	EUR	965,846.20	0.06
			18,565,672.62	**1.25**
	Portugal			
1,500,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	1,615,717.40	0.11
500,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	520,392.78	0.03
5,900,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	6,628,356.53	0.44
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,076,534.86	0.07
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	995,154.61	0.07
5,300,000	GALP ENERGIA SGPS SA 2.000% 15/01/2026 EMTN	EUR	5,585,038.24	0.38
			16,421,194.42	**1.10**
	Australia			
1,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN	EUR	1,018,594.16	0.07
3,042,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	3,109,552.26	0.21
1,981,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	2,090,570.69	0.14
3,000,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	3,243,401.25	0.22
3,100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	3,284,110.67	0.22
500,000	WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN	EUR	524,560.58	0.04
900,000	WESTPAC BANKING CORP 1.125% 05/09/2027 EMTN	EUR	956,817.98	0.06
			14,227,607.59	**0.96**
	Iceland			
700,000	ARION BANKI HF 0.625% 27/05/2024 EMTN	EUR	704,708.54	0.05
955,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	966,277.46	0.06
1,550,000	ISLANDSBANKI HF 1.125% 12/04/2022	EUR	1,569,069.79	0.11
3,400,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	3,449,880.99	0.23
5,200,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	5,217,124.80	0.35
2,000,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	2,035,696.04	0.14
			13,942,757.62	**0.94**
	Canada			
9,889,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	10,709,347.24	0.72
			10,709,347.24	**0.72**
	Singapore			
8,040,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	8,222,240.51	0.55
			8,222,240.51	**0.55**
	Hungary			
2,570,000	MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027	EUR	2,678,012.76	0.18
3,624,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	3,812,575.35	0.26
			6,490,588.11	**0.44**
	New Zealand			
1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,992,383.70	0.13
2,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	2,857,777.06	0.19
1,405,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	1,427,637.60	0.10
			6,277,798.36	**0.42**
	Denmark			
1,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	1,761,021.89	0.12
3,000,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	3,105,901.38	0.20
1,130,000	JYSKE BANK AS 15/10/2025 FRN EMTN	EUR	1,141,235.67	0.08
			6,008,158.94	**0.40**
	Norway			
900,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	910,483.05	0.06
4,320,000	DNB BANK ASA 0.250% 09/04/2024	EUR	4,380,550.29	0.30
			5,291,033.34	**0.36**
	Cayman Islands			
3,134,000	XLIT LTD 29/06/2047 FRN	EUR	3,518,611.12	0.24
			3,518,611.12	**0.24**
	Mexico			
3,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	3,094,512.60	0.21
			3,094,512.60	**0.21**
	Czech Republic			
1,045,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	1,097,011.20	0.07
			1,097,011.20	**0.07**

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Jersey			
552,000	HEATHROW FUNDING LTD 1.875% 12/07/2032 EMTN	EUR	586,210.98	0.04
			586,210.98	**0.04**
			1,430,480,941.51	**96.06**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
1,632	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	15,111,585.60	1.01
21,016	NN (L) LIQUID EUR - Z CAP EUR	EUR	20,876,943.62	1.41
			35,988,529.22	**2.42**
			35,988,529.22	**2.42**
	Total securities portfolio		**1,466,469,470.73**	**98.48**

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS GLENCORE INTERNATIONAL AG 5.000% 20/06/2022	Sell	5.000	20/06/2022	EUR	5,000,000.00	279,821.35
CDS RENAULT SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	4,200,000.00	152,921.66
CDS MICHELIN LUXEMBOURG SCS 2.750% 20/12/2023	Sell	1.000	20/12/2023	EUR	870,000.00	18,907.32
CDS ANGLO AMERICAN PLC 5.000% 20/06/2022	Buy	5.000	20/06/2022	EUR	5,000,000.00	(293,030.65)
						158,619.68

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	402,224.19
0.201	Floating	13/03/2022	EUR	40,000,000.00	276,346.40
Floating	4.190	19/06/2026	EUR	3,000,000.00	(715,103.10)
					(36,532.51)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
579,796,607.57	CZK	22,177,557.89	EUR	19/04/2021	22,177,557.89	13,709.28
12,230,511.73	EUR	14,437,000.00	USD	30/06/2021	12,230,511.73	(30,397.57)
13,458,025.20	EUR	11,514,000.00	GBP	30/06/2021	13,458,025.20	(37,083.79)
					47,866,094.82	**(53,772.08)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(394)	EURO-BOBL FUTURE 08/06/2021	EUR	53,221,520.00	130.00
(52)	EURO-BUND FUTURE 08/06/2021	EUR	8,906,560.00	19,176.53
121	EURO-BUXL 30Y BOND 08/06/2021	EUR	24,930,840.00	(394,189.01)
869	EURO-SCHATZ FUTURE 08/06/2021	EUR	97,414,900.00	(500.00)
(36)	LONG GILT FUTURE 28/06/2021	GBP	5,392,064.17	52,391.74
(29)	US LONG BOND (CBT) 21/06/2021	USD	3,814,531.40	130,232.71
10	US 10YR NOTE (CBT) 21/06/2021	USD	1,114,077.26	(28,051.35)
(8)	US 10YR ULTRA FUTURE 21/06/2021	USD	978,048.16	19,344.94
(32)	US 5YR NOTE (CBT) 30/06/2021	USD	3,359,780.50	40,627.91
			199,132,321.49	**(160,836.53)**
	Total financial derivative instruments			**(92,521.44)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**1,466,469,470.73**	**98.48**
Total financial derivative instruments	**(92,521.44)**	**(0.01)**
Cash at bank	**119,923.68**	**0.01**
Other assets and liabilities	**22,651,312.23**	**1.52**
Total net assets	**1,489,148,185.20**	**100.00**

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

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	362,016,626.81
	30/09/2020	EUR	288,818,746.58
	30/09/2019	EUR	400,701,058.98
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	211.35
	30/09/2020	EUR	173.93
	30/09/2019	EUR	188.69
Capitalisation I Hedged (i) (CZK)	31/03/2021	CZK	169,057.55
	30/09/2020	CZK	139,186.97
	30/09/2019	CZK	152,161.68
Capitalisation P (EUR)	31/03/2021	EUR	180.25
	30/09/2020	EUR	149.01
	30/09/2019	EUR	163.13
Capitalisation R (EUR)	31/03/2021	EUR	272.62
	30/09/2020	EUR	224.65
	30/09/2019	EUR	244.33
Capitalisation V (EUR)	31/03/2021	EUR	291.84
	30/09/2020	EUR	241.16
	30/09/2019	EUR	263.77
Capitalisation X (EUR)	31/03/2021	EUR	162.66
	30/09/2020	EUR	134.81
	30/09/2019	EUR	148.32
Distribution P (EUR)	31/03/2021	EUR	117.79
	30/09/2020	EUR	98.17
	30/09/2019	EUR	109.28
Distribution R (EUR)	31/03/2021	EUR	255.72
	30/09/2020	EUR	213.76
	30/09/2019	EUR	237.77
Number of shares			
Capitalisation I (EUR)	31/03/2021		539,892
	30/09/2020		692,162
	30/09/2019		779,475
Capitalisation I Hedged (i) (CZK)	31/03/2021		5,028
	30/09/2020		4,895
	30/09/2019		5,021
Capitalisation P (EUR)	31/03/2021		181,681
	30/09/2020		203,356
	30/09/2019		232,329
Capitalisation R (EUR)	31/03/2021		1,267
	30/09/2020		1,402
	30/09/2019		1,593

Number of shares		
Capitalisation V (EUR)	31/03/2021	606,574
	30/09/2020	447,118
	30/09/2019	680,890
Capitalisation X (EUR)	31/03/2021	5,999
	30/09/2020	6,626
	30/09/2019	7,403
Distribution P (EUR)	31/03/2021	33,559
	30/09/2020	37,285
	30/09/2019	43,170
Distribution R (EUR)	31/03/2021	1,250
	30/09/2020	1,293
	30/09/2019	1,385

Dividend			
Distribution P (EUR)	14/12/2020	EUR	0.85
Distribution R (EUR)	14/12/2020	EUR	3.25

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.69%
Capitalisation I Hedged (i) (CZK)	31/03/2021	0.71%
Capitalisation P (EUR)	31/03/2021	1.60%
Capitalisation R (EUR)	31/03/2021	0.95%
Capitalisation V (EUR)	31/03/2021	1.51%
Capitalisation X (EUR)	31/03/2021	2.10%
Distribution P (EUR)	31/03/2021	1.60%
Distribution R (EUR)	31/03/2021	0.95%
Portfolio turnover in %*	31/03/2021	143.37%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**360,193,942.92**
Shares		360,193,942.92
Total financial derivative instruments	2	**20,423.27**
Forward foreign exchange contracts		20,423.27
Cash at bank		**1,667,379.74**
Other assets	4	**11,642,035.97**
Total assets		***373,523,781.90***
Current liabilities	4	**(11,507,155.09)**
Total liabilities		***(11,507,155.09)***
Net assets at the end of the period		***362,016,626.81***

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

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	France			
49,196	AIR LIQUIDE SA	EUR	6,853,002.80	1.89
110,659	AMUNDI SA	EUR	7,546,943.80	2.08
130,044	BNP PARIBAS SA	EUR	6,746,682.72	1.86
121,963	BOUYGUES SA	EUR	4,169,914.97	1.15
62,480	CAPGEMINI SE	EUR	9,065,848.00	2.50
202,168	COMPAGNIE DE SAINT-GOBAIN	EUR	10,173,093.76	2.81
423,857	CREDIT AGRICOLE SA	EUR	5,232,514.67	1.46
47,092	EIFFAGE SA	EUR	4,019,773.12	1.11
7,088	FAURECIA SE	EUR	322,007.84	0.09
2,243	ILIAD SA	EUR	363,590.30	0.10
25,424	L'OREAL SA	EUR	8,308,563.20	2.30
36,832	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	20,924,259.20	5.78
68,484	REXEL SA	EUR	1,157,379.60	0.32
164,238	SANOFI	EUR	13,837,051.50	3.82
17,512	SEB SA	EUR	2,633,804.80	0.73
309,996	TOTAL SE	EUR	12,330,090.90	3.41
119,082	VALEO SA	EUR	3,449,805.54	0.95
			117,134,326.72	**32.36**
	Germany			
16,899	BAYERISCHE MOTOREN WERKE AG	EUR	1,495,054.53	0.41
6,829	BRENNTAG SE	EUR	497,151.20	0.14
13,118	CONTINENTAL AG	EUR	1,478,398.60	0.41
100,047	COVESTRO AG	EUR	5,736,694.98	1.58
169,704	DAIMLER AG - REG	EUR	12,899,201.04	3.56
33,990	DEUTSCHE BOERSE AG	EUR	4,816,383.00	1.33
241,225	DEUTSCHE POST AG - REG	EUR	11,270,032.00	3.11
719,391	DEUTSCHE TELEKOM AG - REG	EUR	12,351,943.47	3.41
385,885	E.ON SE	EUR	3,829,522.74	1.06
27,451	INFINEON TECHNOLOGIES AG	EUR	992,490.91	0.27
28,901	LEG IMMOBILIEN SE	EUR	3,241,536.16	0.90
58,580	MERCK KGAA	EUR	8,540,964.00	2.36
38,269	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	10,049,439.40	2.78
63,993	SAP SE	EUR	6,682,149.06	1.85
113,945	SIEMENS AG - REG	EUR	15,952,300.00	4.41
27,366	VOLKSWAGEN AG - PREF	EUR	6,529,527.60	1.80
			106,362,788.69	**29.38**
	Netherlands			
93,700	AKZO NOBEL NV	EUR	8,927,736.00	2.47
52,203	ASML HOLDING NV	EUR	26,988,951.00	7.46
59,334	ASR NEDERLAND NV	EUR	2,267,152.14	0.63
17,862	EURONEXT NV	EUR	1,534,345.80	0.42
43,190	HEINEKEN NV	EUR	3,784,307.80	1.05
391,521	KONINKLIJKE AHOLD DELHAIZE NV	EUR	9,298,623.75	2.56
39,646	PROSUS NV	EUR	3,758,440.80	1.04
404,594	STELLANTIS NV	EUR	6,101,277.52	1.68
			62,660,834.81	**17.31**
	Spain			
96,547	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	427,317.02	0.12
170,877	ENDESA SA	EUR	3,854,985.12	1.06
1,135,555	IBERDROLA SA	EUR	12,474,071.68	3.45
116,209	RED ELECTRICA CORP SA	EUR	1,754,755.90	0.48
			18,511,129.72	**5.11**
	Italy			
469,961	ENEL SPA	EUR	3,991,378.77	1.10
4,683,771	INTESA SANPAOLO SPA	EUR	10,821,852.90	2.98
71,638	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	677,408.93	0.19
49,301	MONCLER SPA	EUR	2,409,339.87	0.67
			17,899,980.47	**4.94**
	Ireland			
68,305	CRH PLC	EUR	2,730,150.85	0.75
151,261	SMURFIT KAPPA GROUP PLC	EUR	6,074,641.76	1.68
			8,804,792.61	**2.43**
	Austria			
72,582	ANDRITZ AG	EUR	2,782,793.88	0.77
131,848	OMV AG	EUR	5,703,744.48	1.58
			8,486,538.36	**2.35**
	Belgium			
133,820	AGEAS SA/NV	EUR	6,899,759.20	1.91
			6,899,759.20	**1.91**
	United Kingdom			
136,431	UNILEVER PLC	EUR	6,491,386.98	1.79
			6,491,386.98	**1.79**
	Finland			
77,628	KESKO OYJ - B	EUR	2,024,538.24	0.56
80,036	UPM-KYMMENE OYJ	EUR	2,451,502.68	0.68
			4,476,040.92	**1.24**
	Luxembourg			
44,397	APERAM SA	EUR	1,705,732.74	0.47
125,310	AROUNDTOWN SA	EUR	760,631.70	0.21
			2,466,364.44	**0.68**
			360,193,942.92	**99.50**
	Total securities portfolio		**360,193,942.92**	**99.50**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
			Forward foreign exchange contract			
821,970,268.83	CZK	31,439,853.66	EUR	19/04/2021	31,439,853.66	20,423.27
					31,439,853.66	**20,423.27**
			Total financial derivative instruments			**20,423.27**

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

NN (L) EURO Equity

(Denominated in EUR)

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**360,193,942.92**	**99.50**
Total financial derivative instruments	**20,423.27**	**0.01**
Cash at bank	**1,667,379.74**	**0.46**
Other assets and liabilities	**134,880.88**	**0.03**
Total net assets	**362,016,626.81**	**100.00**

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	1,264,913,125.67
	30/09/2020	EUR	1,212,390,936.42
	30/09/2019	EUR	1,260,604,625.33
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	628.03
	30/09/2020	EUR	630.50
	30/09/2019	EUR	632.64
Capitalisation N (EUR)	31/03/2021	EUR	598.97
	30/09/2020	EUR	601.49
	30/09/2019	EUR	603.87
Capitalisation O (EUR)	31/03/2021	EUR	601.81
	30/09/2020	EUR	603.89
	30/09/2019	EUR	605.37
Capitalisation P (EUR)	31/03/2021	EUR	585.68
	30/09/2020	EUR	589.04
	30/09/2019	EUR	593.14
Capitalisation V (EUR)	31/03/2021	EUR	162.40
	30/09/2020	EUR	163.28
	30/09/2019	EUR	164.30
Capitalisation X (EUR)	31/03/2021	EUR	575.34
	30/09/2020	EUR	578.92
	30/09/2019	EUR	583.53
Capitalisation Z (EUR)	31/03/2021	EUR	7,299.08
	30/09/2020	EUR	7,314.63
	30/09/2019	EUR	7,313.12
Distribution O (EUR)	31/03/2021	EUR	1,309.25
	30/09/2020	EUR	1,313.78
	30/09/2019	EUR	1,318.22
Distribution P (EUR)	31/03/2021	EUR	1,293.44
	30/09/2020	EUR	1,300.83
	30/09/2019	EUR	1,309.90
Distribution R (EUR)	31/03/2021	EUR	32.96
	30/09/2020	EUR	33.10
	30/09/2019	EUR	33.24
Number of shares			
Capitalisation I (EUR)	31/03/2021		1,121,733
	30/09/2020		1,049,409
	30/09/2019		1,185,704
Capitalisation N (EUR)	31/03/2021		8,888
	30/09/2020		9,114
	30/09/2019		10,380

Number of shares		
Capitalisation O (EUR)	31/03/2021	2,452
	30/09/2020	2,489
	30/09/2019	2,683
Capitalisation P (EUR)	31/03/2021	129,113
	30/09/2020	107,663
	30/09/2019	107,238
Capitalisation V (EUR)	31/03/2021	1,504,662
	30/09/2020	1,553,084
	30/09/2019	1,375,738
Capitalisation X (EUR)	31/03/2021	22,317
	30/09/2020	22,496
	30/09/2019	27,688
Capitalisation Z (EUR)	31/03/2021	26,091
	30/09/2020	24,708
	30/09/2019	21,739
Distribution O (EUR)	31/03/2021	1,642
	30/09/2020	1,659
	30/09/2019	1,801
Distribution P (EUR)	31/03/2021	15,799
	30/09/2020	17,345
	30/09/2019	19,260
Distribution R (EUR)	31/03/2021	236,196
	30/09/2020	249,521
	30/09/2019	306,981
Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.49%
Capitalisation N (EUR)	31/03/2021	0.55%
Capitalisation O (EUR)	31/03/2021	0.40%
Capitalisation P (EUR)	31/03/2021	0.85%
Capitalisation V (EUR)	31/03/2021	0.78%
Capitalisation X (EUR)	31/03/2021	0.95%
Capitalisation Z (EUR)	31/03/2021	0.13%
Distribution O (EUR)	31/03/2021	0.40%
Distribution P (EUR)	31/03/2021	0.85%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics (continued)

Distribution R (EUR)	31/03/2021	0.56%
Portfolio turnover in %*	31/03/2021	(6.42%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**1,148,249,724.00**
Undertakings for collective investment		120,818,772.25
Bonds and other debt instruments		1,027,430,951.75
Total financial derivative instruments	2	**16,546,033.32**
Credit default swaps		10,194,241.60
Interest rate swaps		3,917,528.38
Futures		2,434,263.34
Cash at bank		**98,613,596.20**
Margin deposits		**10,682,182.21**
Other assets	4,12	**62,482,928.24**
Total assets		***1,336,574,463.97***
Current liabilities	4,12	**(70,435,427.75)**
Total financial derivative instruments	2	**(1,225,910.55)**
Inflation rate swap		(996.42)
Total return swaps		(1,224,914.13)
Total liabilities		***(71,661,338.30)***
Net assets at the end of the period		***1,264,913,125.67***

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	France			
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 3.125% 04/01/2024 EMTN	EUR	329,408.62	0.03
200,000	AGENCE FRANCE LOCALE 0.375% 20/03/2022 EMTN	EUR	201,456.18	0.02
500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	534,471.23	0.04
135,765	AUTO ABS FRENCH LEASES 2018 FCT 2018-FR1 A 28/05/2030 FRN	EUR	135,827.59	0.01
400,000	AXA BANK EUROPE SCF 0.125% 14/03/2022 EMTN	EUR	402,490.40	0.03
600,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	639,772.87	0.05
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	1,294,509.26	0.10
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	294,065.64	0.02
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	310,383.59	0.02
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN	EUR	511,319.65	0.04
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	1,550,910.15	0.12
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	321,964.28	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	108,990.33	0.01
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	653,395.48	0.05
500,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	507,707.40	0.04
900,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	906,709.88	0.07
600,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	601,086.98	0.05
1,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,303,837.67	0.10
1,142,573	BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN	EUR	1,148,567.56	0.09
969,716	BPCE HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN	EUR	983,578.46	0.08
200,000	BPCE SA 0.125% 04/12/2024	EUR	201,795.46	0.02
500,000	BPCE SA 0.250% 14/01/2031	EUR	485,869.82	0.04
200,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	203,234.82	0.02
1,600,000	BPCE SA 0.625% 15/01/2030	EUR	1,624,785.07	0.13
900,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	916,678.66	0.07
300,000	BPCE SA 08/07/2026 FRN	EUR	302,146.09	0.02
500,000	BPCE SFH SA 0.010% 08/11/2026 EMTN	EUR	508,371.85	0.04
500,000	BPCE SFH SA 0.625% 29/05/2031	EUR	528,276.04	0.04
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,607,478.00	0.13
1,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	1,222,692.61	0.10
300,000	BPIFRANCE SACA 0.500% 25/05/2025 EMTN	EUR	310,288.33	0.02
3,500,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE ZCP 25/11/2030	EUR	3,480,159.69	0.28
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	3,726,570.82	0.29
700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029	EUR	703,452.78	0.06
1,000,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 27/11/2026	EUR	1,016,188.52	0.08
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,680,740.36	0.13
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	674,288.13	0.05
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	473,800.44	0.04
1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,787,287.02	0.14
600,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	601,576.04	0.05
300,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	310,697.51	0.02
1,500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,579,843.35	0.12
1,500,000	CCR RE SA 15/07/2040 FRN	EUR	1,643,117.76	0.13
600,000	CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN	EUR	606,230.63	0.05
800,000	CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024	EUR	823,734.28	0.07
1,000,000	CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028	EUR	1,075,527.16	0.09
300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	322,972.83	0.03
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	186,908.62	0.01
700,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	794,203.91	0.06
200,000	COVIVIO 1.625% 23/06/2030	EUR	214,105.82	0.02
200,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	244,575.74	0.02
400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN	EUR	414,542.74	0.03
1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN	EUR	1,041,612.00	0.08
1,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN	EUR	1,290,602.14	0.10
700,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	707,995.18	0.06
600,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	620,405.84	0.05
400,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	410,976.72	0.03
300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	319,054.30	0.03
900,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	968,417.12	0.08
1,100,000	CREDIT MUTUEL - HOME LOAN SFH SA 0.625% 02/02/2026 EMTN	EUR	1,152,650.51	0.09
500,000	CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	543,138.63	0.04
300,000	CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	322,088.22	0.03
200,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	208,255.32	0.02
100,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	104,219.05	0.01
800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	824,318.88	0.07
1,600,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	1,614,733.86	0.13
400,000	EUTELSAT SA 1.500% 13/10/2028	EUR	414,915.31	0.03
468,859	FCT CREDIT AGRICOLE HABITAT 2017 2017-1 A 27/06/2052 FRN	EUR	470,412.02	0.04
1,300,000	FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN	EUR	1,327,194.44	0.10
62,426	FCT TITRISOCRAM 2017 2017-1 A 25/07/2036 FRN	EUR	62,496.55	0.00
4,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	4,178,390.08	0.33
7,230,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027	EUR	7,854,443.03	0.62
18,283,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	19,595,879.19	1.55
1,365,367	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	1,577,298.58	0.12
2,240,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	2,356,349.03	0.19
13,090,435	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	17,170,126.40	1.36
10,980,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	11,931,224.41	0.94
43,954,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	57,956,743.13	4.57
4,900,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	5,089,287.49	0.40
9,140,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	14,787,743.92	1.17
1,300,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	1,465,040.62	0.12
1,000,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	1,771,698.49	0.14
5,850,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	9,548,136.76	0.75
6,679,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	11,094,777.58	0.88
1,050,000	FRANCE GOVERNMENT BOND OAT 6.000% 25/10/2025	EUR	1,368,509.63	0.11
1,374,731	HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2024 FRN	EUR	1,389,848.69	0.11
662,425	HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/10/2020 FRN	EUR	670,286.24	0.05
500,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	498,510.25	0.04
400,000	HSBC CONTINENTAL EUROPE SA 0.250% 17/05/2024 EMTN	EUR	405,145.26	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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	209,511.84	0.02
400,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	420,152.91	0.03
2,000,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	2,123,739.02	0.17
800,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	807,896.66	0.06
600,000	ORANGE SA FRN PERP EMTN	EUR	631,439.66	0.05
1,000,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	1,088,336.31	0.09
400,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	444,112.21	0.04
400,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	409,381.07	0.03
400,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	400,398.03	0.03
406,000	RCI BANQUE SA 1.375% 08/03/2024 EMTN	EUR	418,489.66	0.03
500,000	REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN	EUR	517,851.84	0.04
500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.000% 19/10/2026 EMTN	EUR	525,765.64	0.04
300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	346,612.73	0.03
300,000	SANEF SA 1.875% 16/03/2026	EUR	320,023.21	0.03
493,489	SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN	EUR	494,452.90	0.04
300,000	SOCIETE GENERALE SA 0.875% 01/07/2026 EMTN	EUR	307,140.38	0.02
400,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	412,875.97	0.03
700,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	707,534.74	0.06
800,000	SOCIETE GENERALE SFH SA 0.250% 11/09/2023 EMTN	EUR	814,685.45	0.06
500,000	SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN	EUR	518,990.32	0.04
1,100,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	1,139,296.49	0.09
1,000,000	TEREGA SA 0.875% 17/09/2030	EUR	1,010,820.32	0.08
400,000	TEREGA SASU 0.625% 27/02/2028	EUR	398,764.90	0.03
620,000	TOTAL SE FRN PERP EMTN	EUR	633,175.00	0.05
795,000	TOTAL SE FRN PERP EMTN	EUR	823,985.18	0.07
978,000	TOTAL SE FRN PERP EMTN	EUR	1,032,683.86	0.08
1,200,000	TOTAL SE FRN PERP EMTN	EUR	1,327,571.54	0.10
100,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	96,539.85	0.01
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 EMTN	EUR	198,832.04	0.02
600,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	566,182.29	0.04
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	99,644.71	0.01
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	90,523.82	0.01
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN	EUR	113,160.55	0.01
195,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	217,902.47	0.02
			245,793,992.56	**19.43**
	Italy			
100,000	ASSICURAZIONI GENERALI SPA 08/06/2048 FRN EMTN	EUR	119,860.80	0.01
3,858	BERICA ABS 3 SRL -3 A 30/06/2061 FRN	EUR	3,858.17	0.00
500,000	CREDIT AGRICOLE ITALIA SPA 0.625% 13/01/2026 EMTN	EUR	521,905.72	0.04
200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN	EUR	217,648.23	0.02
1,200,000	ENEL SPA 24/05/2080 FRN EMTN	EUR	1,311,000.00	0.10
600,000	ENI SPA 1.000% 14/03/2025 EMTN	EUR	623,432.91	0.05
138,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	138,397.93	0.01
759,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	762,642.84	0.06
210,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	212,161.04	0.02
375,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	383,572.40	0.03
250,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	250,893.00	0.02
400,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	404,905.45	0.03
400,000	INTESA SANPAOLO SPA 1.125% 14/07/2025 EMTN	EUR	425,866.74	0.03
300,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	311,031.81	0.02
885,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	942,758.59	0.07
300,000	INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN	EUR	320,737.03	0.03
12,605,000	ITALY BUONI POLIENNALI DEL TESORO 1.250% 01/12/2026	EUR	13,410,799.96	1.07
500,000	ITALY BUONI POLIENNALI DEL TESORO 1.350% 15/04/2022	EUR	509,146.66	0.04
4,972,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/09/2022	EUR	5,104,501.16	0.40
7,414,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	8,109,454.70	0.64
9,630,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/12/2025	EUR	10,541,815.11	0.84
4,201,000	ITALY BUONI POLIENNALI DEL TESORO 2.500% 01/12/2024	EUR	4,609,868.63	0.36
730,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	907,065.28	0.07
37,374,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	56,373,879.43	4.47
5,042,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024	EUR	5,740,479.60	0.45
12,142,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023	EUR	13,592,722.40	1.08
7,570,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	12,458,965.42	0.98
11,006,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	16,569,423.71	1.32
6,383,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	9,913,287.04	0.78
400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	420,877.50	0.03
560,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.375% 25/09/2030 EMTN	EUR	551,265.97	0.04
600,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	588,406.63	0.05
292,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	300,312.31	0.02
			166,652,944.17	**13.18**
	Spain			
1,400,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	1,619,523.12	0.13
500,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 2.146% 30/04/2027	EUR	565,781.16	0.04
300,000	AYT CEDULAS CAJAS GLOBAL FTA 4.250% 25/10/2023	EUR	335,476.82	0.03
800,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	933,823.24	0.07
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025 GMTN	EUR	103,178.47	0.01
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	199,912.43	0.02
600,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	624,965.08	0.05
400,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	395,669.13	0.03
400,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	404,312.70	0.03
400,000	BANCO SANTANDER SA 0.875% 09/05/2031 EMTN	EUR	432,727.62	0.03
200,000	BANCO SANTANDER SA 1.625% 22/10/2030 EMTN	EUR	203,938.78	0.02
600,000	BANKINTER SA 0.875% 03/08/2022	EUR	610,558.47	0.05
700,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	705,782.20	0.06
200,000	CAIXABANK SA 0.750% 09/07/2026	EUR	204,743.46	0.02
300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	304,744.37	0.02
300,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	295,005.47	0.02
300,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	306,436.70	0.02
700,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	723,481.27	0.06
400,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	417,453.73	0.03
500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	521,316.61	0.04
600,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	599,002.38	0.05
500,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	531,956.81	0.04
350,000	CAIXABANK SA 4.125% 24/03/2036	EUR	538,468.91	0.04
450,000	CAIXABANK SA 4.500% 26/04/2022	EUR	473,729.57	0.04
600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	703,591.67	0.06
400,000	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN	EUR	403,056.68	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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,157,471	DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN	EUR	1,163,723.00	0.09
100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN	EUR	107,428.18	0.01
200,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	195,569.46	0.02
600,000	PITCH1 5.125% 20/07/2022	EUR	642,678.29	0.05
800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,124,852.86	0.09
800,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	814,140.28	0.06
200,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	202,369.68	0.02
500,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	507,984.69	0.04
300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	306,884.74	0.02
7,100,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	7,811,539.64	0.62
16,709,000	SPAIN GOVERNMENT BOND 1.450% 30/04/2029	EUR	18,518,976.86	1.46
3,390,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2027	EUR	3,731,542.16	0.30
7,001,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	7,566,820.96	0.60
6,565,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	7,617,800.82	0.60
8,832,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	9,832,927.73	0.78
3,200,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	3,565,720.16	0.28
3,510,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	4,276,112.64	0.34
4,000,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024	EUR	4,456,089.36	0.35
3,073,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	4,265,975.81	0.34
1,598,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	2,559,145.94	0.20
400,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	487,076.42	0.04
4,571,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	7,727,218.68	0.61
4,776,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	5,491,376.84	0.43
400,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	739,615.93	0.06
6,951,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	11,069,434.07	0.88
9,040,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	9,514,708.03	0.75
900,000	WIZINK MASTER CREDIT CARDS FT 2019-2 A 28/03/2033 FRN	EUR	896,208.48	0.07
			128,352,558.56	**10.15**
	Germany			
200,000	ADIDAS AG 0.625% 10/09/2035	EUR	199,819.39	0.02
200,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	212,626.78	0.02
1,000,000	BAYER AG 0.750% 06/01/2027	EUR	1,020,576.43	0.08
500,000	BAYERISCHE LANDESBODENKREDITANSTALT 1.875% 25/01/2023	EUR	521,815.82	0.04
19,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	19,959,820.34	1.59
5,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	5,709,197.57	0.46
3,091,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	5,085,721.03	0.40
4,528,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	7,529,900.49	0.60
450,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	712,183.82	0.06
38,300,000	BUNDESSCHATZANWEISUNGEN ZCP 10/06/2022	EUR	38,603,528.27	3.06
1,000,000	COMMERZBANK AG 0.125% 09/01/2024 EMTN	EUR	1,017,051.33	0.08
450,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	469,344.58	0.04
400,000	COMMERZBANK AG 0.875% 22/01/2027 EMTN	EUR	404,469.06	0.03
500,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	520,320.94	0.04
208,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	224,702.68	0.02
308,000	CONTINENTAL AG ZCP 12/09/2023	EUR	307,962.52	0.02
508,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	525,233.14	0.04
508,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	539,413.33	0.04
639,000	DAIMLER AG 0.750% 11/03/2033 EMTN	EUR	640,074.85	0.05
800,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	812,968.26	0.06
400,000	DEUTSCHE BAHN FINANCE GMBH 2.500% 12/09/2023 EMTN	EUR	426,719.94	0.03
400,000	DEUTSCHE BAHN FINANCE GMBH 3.000% 08/03/2024 EMTN	EUR	437,599.27	0.03
222,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	233,708.35	0.02
200,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	208,435.75	0.02
300,000	DEUTSCHE BANK AG 17/02/2032 FRN	EUR	298,014.81	0.02
100,000	DEUTSCHE BANK AG 19/11/2030 FRN EMTN	EUR	103,532.33	0.01
500,000	DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN	EUR	561,470.41	0.04
700,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	760,093.71	0.06
2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,086,286.16	0.16
600,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	627,787.82	0.05
500,000	LAND BADEN-WUERTTEMBERG 0.625% 09/02/2027	EUR	527,790.58	0.04
165,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	173,308.05	0.01
1,380,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	1,396,181.15	0.11
1,000,000	MERCK KGAA FRN PERP	EUR	1,101,597.27	0.09
1,500,000	MERCK KGAA 09/09/2080 FRN	EUR	1,531,875.00	0.12
87,094	RED & BLACK AUTO GERMANY 5 UG HAFTUNGSBESCHRANKT -5 A 15/01/2027 FRN	EUR	87,315.48	0.01
500,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	507,325.60	0.04
2,300,000	SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 A 14/11/2031 FRN	EUR	2,321,551.23	0.18
250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.875% 15/03/2024 EMTN	EUR	267,829.62	0.02
250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	263,279.36	0.02
955,000	SYMRISE AG 1.250% 29/11/2025	EUR	995,983.10	0.08
238,000	SYMRISE AG 1.375% 01/07/2027	EUR	250,880.19	0.02
430,000	UNICREDIT BANK AG 0.250% 15/01/2032	EUR	437,043.14	0.03
985,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	1,030,674.65	0.08
600,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	598,343.51	0.05
300,000	VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN	EUR	305,447.79	0.02
1,600,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	1,658,527.28	0.13
1,000,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	1,050,294.48	0.08
200,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	222,102.11	0.02
404,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022 EMTN	EUR	407,193.38	0.03
1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	1,045,146.11	0.08
101,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	111,212.46	0.01
110,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	130,964.88	0.01
950,000	VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN	EUR	956,762.53	0.08
667,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	679,625.10	0.05
			108,818,633.23	**8.60**
	Netherlands			
700,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	788,890.44	0.06
222,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.750% 22/02/2030 EMTN	EUR	217,412.90	0.02
265,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028	EUR	270,058.53	0.02
210,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	214,515.10	0.02
270,000	ALLIANDER NV FRN PERP	EUR	282,192.03	0.02
159,112	ARENA NHG 2016-I BV 2016-1NHG A2 17/06/2048 FRN	EUR	159,222.88	0.01
800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	838,478.94	0.07
655,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	731,259.17	0.06
1,530,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	1,687,545.20	0.13
1,600,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	1,692,104.00	0.13
1,425,000	BMW FINANCE NV 0.625% 06/10/2023 EMTN	EUR	1,452,936.27	0.11
210,000	BMW FINANCE NV 1.250% 05/09/2022 EMTN	EUR	214,643.02	0.02
130,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	135,621.63	0.01
1,700,000	BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN	EUR	1,718,224.68	0.14
1,500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	1,523,915.58	0.12
800,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	839,929.15	0.07

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	754,760.03	0.06
700,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	702,559.18	0.06
200,000	CTP BV 0.625% 27/11/2023 EMTN	EUR	202,346.27	0.02
595,000	CTP BV 0.750% 18/02/2027 EMTN	EUR	589,427.37	0.05
265,000	CTP BV 2.125% 01/10/2025 EMTN	EUR	281,380.12	0.02
200,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	201,325.31	0.02
400,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	416,190.77	0.03
200,000	DE VOLKSBANK NV 0.750% 24/10/2031 EMTN	EUR	213,936.17	0.02
1,000,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	1,050,478.65	0.08
655,275	DELFT 2020 BV 2020-1 A 17/10/2042 FRN	EUR	653,457.49	0.05
1,200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,234,948.94	0.10
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,087,731.10	0.09
380,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	376,732.50	0.03
100,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	105,387.27	0.01
317,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	305,857.70	0.02
848,209	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	849,119.65	0.07
800,465	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	800,440.19	0.06
514,805	DUTCH PROPERTY FINANCE 2019-1 BV 2019-1 A 28/10/2052 FRN	EUR	515,575.77	0.04
593,875	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN	EUR	593,591.23	0.05
361,242	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	362,834.33	0.03
969,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	977,424.84	0.08
335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	362,380.79	0.03
1,850,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,993,375.00	0.16
877,000	ENBW INTERNATIONAL FINANCE BV 0.250% 19/10/2030	EUR	864,288.80	0.07
1,000,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	1,157,932.61	0.09
370,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	384,201.07	0.03
200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	211,213.64	0.02
1,300,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	2,012,948.37	0.16
245,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	257,853.41	0.02
210,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	234,314.97	0.02
739,076	GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056 FRN	EUR	745,396.87	0.06
1,120,946	GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN	EUR	1,130,054.85	0.09
600,000	GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN	EUR	618,668.92	0.05
400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	402,208.87	0.03
500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	502,279.09	0.04
600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	615,000.00	0.05
1,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,339,000.00	0.11
500,000	ING BANK NV 0.750% 18/02/2029 EMTN	EUR	534,319.16	0.04
500,000	ING GROEP NV 18/02/2029 FRN	EUR	489,598.00	0.04
200,000	ING GROEP NV 22/03/2030 FRN	EUR	209,912.55	0.02
1,100,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	1,163,930.32	0.09
410,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	414,919.52	0.03
1,070,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	1,090,752.87	0.09
1,200,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	1,297,974.30	0.10
1,800,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	1,822,764.58	0.14
748,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	766,973.03	0.06
519,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	557,338.01	0.04
200,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	210,688.54	0.02
1,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,065,013.25	0.08
200,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 29/04/2030 EMTN	EUR	209,684.91	0.02
200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.250% 27/05/2036 EMTN	EUR	225,304.37	0.02
800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	830,520.89	0.07
6,778,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	7,164,445.16	0.56
5,900,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	6,232,154.84	0.48
500,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	518,750.00	0.04
250,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	327,065.19	0.03
2,364,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	3,852,153.60	0.30
4,780,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	4,831,101.16	0.37
750,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	809,880.12	0.06
1,232,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	2,134,213.79	0.17
3,333,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	5,405,258.25	0.42
200,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	205,905.26	0.02
400,000	NIBC BANK NV 1.000% 11/09/2028 EMTN	EUR	430,745.88	0.03
250,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	256,073.83	0.02
150,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	152,173.78	0.01
800,000	REN FINANCE BV 2.500% 12/02/2025 EMTN	EUR	879,293.66	0.07
700,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	701,446.94	0.06
500,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	561,947.25	0.04
1,234,753	SAECURE 16 BV -16 A 30/10/2091 FRN	EUR	1,243,971.88	0.10
155,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	153,900.25	0.01
1,290,000	SHELL INTERNATIONAL FINANCE BV 1.500% 07/04/2028 EMTN	EUR	1,404,670.19	0.11
764,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	759,758.98	0.06
766,995	STORM 2015-II BV 2015-2 A 22/06/2054 FRN	EUR	768,344.44	0.06
1,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	1,001,742.67	0.08
2,100,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	2,110,109.84	0.17
1,100,000	STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	1,110,188.53	0.09
1,300,000	STORM 2019-I BV 2019-1 A 22/03/2066 FRN	EUR	1,316,840.81	0.10
560,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	511,861.86	0.04
700,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	763,786.60	0.06
1,001,802	TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN	EUR	1,006,305.52	0.08
200,000	VAN LANSCHOT NV 0.375% 31/03/2023	EUR	203,288.41	0.02
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	406,965.04	0.03
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	412,357.98	0.03
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	798,875.00	0.06
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,420,250.00	0.11
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 18/11/2030	EUR	244,855.79	0.02
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	547,628.20	0.04
700,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	721,573.69	0.06
200,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	201,728.89	0.02
700,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	754,521.14	0.06
100,000	VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN	EUR	104,856.52	0.01
300,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	341,731.46	0.03
200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	212,840.10	0.02
			101,748,828.46	**8.04**
	Belgium			
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	483,201.79	0.04
200,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	199,962.05	0.02
700,000	BELFIUS BANK SA 0.375% 24/10/2023 EMTN	EUR	715,242.61	0.06
300,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	340,744.65	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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,719,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	1,819,802.13	0.14
500,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	539,542.26	0.04
2,999,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	4,329,931.04	0.34
6,280,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	6,689,974.85	0.53
1,080,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	1,829,165.89	0.14
2,929,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	4,224,980.81	0.33
676,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	725,745.89	0.06
1,402,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,758,455.79	0.14
4,830,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	8,021,745.05	0.63
5,791,428	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	8,200,113.60	0.65
700,000	BNP PARIBAS FORTIS SA ZCP 24/10/2023 EMTN	EUR	708,420.81	0.06
400,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	412,983.35	0.03
500,000	FLEMISH COMMUNITY/THE 1.341% 12/06/2025 EMTN	EUR	535,118.18	0.04
200,000	FLEMISH COMMUNITY/THE 1.875% 02/06/2042 EMTN	EUR	246,533.58	0.02
			41,781,664.33	**3.30**
	Ireland			
400,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	414,080.31	0.03
250,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	275,299.51	0.02
840,000	ARBOUR CLO VIII DAC -8X A 15/07/2033 FRN	EUR	842,645.33	0.07
431,858	ARDMORE SECURITIES NO 1 DAC 1 A 15/08/2057 FRN	EUR	432,650.32	0.03
266,000	BANK OF IRELAND GROUP PLC 0.375% 10/05/2027 FRN EMTN	EUR	264,977.91	0.02
128,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	130,000.60	0.01
500,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	516,111.30	0.04
245,000	BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN	EUR	251,687.64	0.02
1,080,000	BBAM EUROPEAN CLO I DAC -1X A 22/01/2033 FRN	EUR	1,082,016.79	0.09
123,670	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	123,694.37	0.01
405,705	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	406,055.96	0.03
390,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 A 15/12/2029 FRN	EUR	390,655.59	0.03
482,991	DILOSK RMBS NO 3 DAC -3 A 20/10/2057 FRN	EUR	482,079.16	0.04
335,977	EOS EUROPEAN LOAN CONDUIT NO 35 DAC -35X A 23/04/2029 FRN	EUR	336,082.16	0.03
574,115	EUROPEAN LOAN CONDUIT -31 A1 26/10/2028 FRN	EUR	574,143.44	0.05
337,572	EUROPEAN RESIDENTIAL LOAN SECURITISATION 2019-PL1 A 24/03/2063 FRN	EUR	337,575.31	0.03
493,338	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	493,737.34	0.04
301,977	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	302,326.37	0.02
736,051	FINANCE IRELAND RMBS NO 1 DAC -1 A 24/06/2058 FRN	EUR	736,363.01	0.06
959,162	FINANCE IRELAND RMBS NO 2 DAC -2 A 24/09/2023 FRN	EUR	960,318.90	0.08
840,404	FINGAL SECURITIES RMBS DAC -1 A 28/07/2055 FRN	EUR	840,925.15	0.07
328,505	FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN	EUR	327,551.68	0.03
900,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,123,667.26	0.09
1,535,000	GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN	EUR	1,522,195.03	0.12
382,000	HARVEST CLO -24X A 15/07/2033 FRN	EUR	383,627.28	0.03
850,000	HENLEY CLO III DAC -3X A 25/01/2034 FRN	EUR	850,212.50	0.07
3,800,000	IRELAND GOVERNMENT BOND 0.800% 15/03/2022	EUR	3,849,184.27	0.29
1,988,379	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	2,264,899.85	0.18
774,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	1,016,358.12	0.08
2,045,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	2,514,082.88	0.20
600,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	671,225.19	0.05
3,900,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	4,822,935.23	0.37
924,444	KANAAL CMBS FINANCE 2019 DAC 2019-1 A 22/08/2028 FRN	EUR	914,188.53	0.07
520,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029 EMTN	EUR	522,261.49	0.04
2,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	2,191,451.72	0.17
988,536	MULCAIR SECURITIES DAC -1 A 24/04/2071 FRN	EUR	990,514.33	0.08
447,918	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN	EUR	447,280.85	0.04
900,000	SOUND POINT EURO CLO I FUNDING DAC -1X A 30/10/2020 FRN	EUR	897,659.01	0.07
838,772	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN	EUR	834,816.19	0.07
147,000	TAURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031 FRN	EUR	145,242.98	0.01
495,724	TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN	EUR	494,299.10	0.04
			36,977,079.96	**2.92**
	United States			
1,120,000	AT&T INC 1.600% 19/05/2028	EUR	1,197,431.92	0.09
785,000	AT&T INC 1.800% 05/09/2026	EUR	847,077.49	0.07
415,000	AT&T INC 3.150% 04/09/2036 EMTN	EUR	497,094.24	0.04
400,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	415,662.58	0.03
500,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	510,375.73	0.04
1,115,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	1,146,129.34	0.09
374,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	373,564.04	0.03
500,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	528,446.09	0.04
300,000	BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN	EUR	316,512.04	0.03
1,161,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	1,196,745.73	0.09
200,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	215,684.00	0.02
420,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	438,460.48	0.03
447,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	450,696.35	0.04
200,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	210,847.37	0.02
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,104,347.67	0.09
1,500,000	COMCAST CORP 0.750% 20/02/2032	EUR	1,516,082.28	0.12
1,096,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	1,158,833.09	0.09
1,351,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	1,536,776.24	0.12
1,109,000	EQUINIX INC 1.000% 15/03/2033	EUR	1,097,141.61	0.09
1,200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	1,235,027.45	0.10
595,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	EUR	670,324.70	0.05
675,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	676,018.10	0.05
800,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	833,459.72	0.07
580,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	622,186.07	0.05
2,300,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	2,398,455.30	0.18
300,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	300,537.47	0.02
1,080,000	LINDE INC/CT 1.625% 01/12/2025	EUR	1,166,653.53	0.09
1,700,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	1,727,124.44	0.14
269,000	MORGAN STANLEY 07/02/2031 FRN	EUR	264,919.45	0.02
550,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	579,152.43	0.05
910,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	967,618.22	0.08
747,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	785,879.79	0.06
180,000	MORGAN STANLEY 26/10/2029 FRN	EUR	179,306.09	0.01
125,000	NASDAQ INC 0.875% 13/02/2030	EUR	126,849.17	0.01
909,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	917,676.87	0.07
2,010,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	2,093,264.31	0.17
485,000	PEPSICO INC 0.400% 09/10/2032	EUR	477,629.65	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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
265,000	PEPSICO INC 0.875% 16/10/2039	EUR	264,317.52	0.02
400,000	PROCTER & GAMBLE CO 2.000% 05/11/2021	EUR	405,743.32	0.03
285,000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	286,345.72	0.02
230,000	PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032	EUR	223,456.29	0.02
63,079	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	63,007.48	0.00
1,379,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	1,375,708.92	0.11
583,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	577,642.20	0.05
200,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	212,349.92	0.02
700,000	WELLS FARGO & CO 0.500% 26/04/2024 EMTN	EUR	710,244.31	0.06
500,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	517,875.51	0.04
200,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	207,885.11	0.02
			35,624,567.35	**2.82**
	Austria			
500,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	534,807.88	0.04
1,000,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	1,254,330.40	0.10
2,020,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	2,144,619.54	0.17
100,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	130,441.09	0.01
880,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	1,425,641.41	0.11
250,000	AUSTRIA GOVERNMENT BOND 3.400% 22/11/2022	EUR	266,666.61	0.02
3,354,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	3,415,627.74	0.27
5,410,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	5,651,974.04	0.44
1,797,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	3,862,559.75	0.31
1,325,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	2,153,983.20	0.17
250,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026	EUR	317,932.05	0.03
3,845,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	5,485,144.73	0.42
900,000	AUSTRIA GOVERNMENT INTERNATIONAL BOND 6.500% 10/01/2024	DEM	548,783.31	0.04
400,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	391,798.92	0.03
400,000	ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN	EUR	404,857.50	0.03
1,100,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	1,125,412.21	0.09
600,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	609,681.25	0.05
1,000,000	ERSTE GROUP BANK AG 0.625% 18/01/2027 EMTN	EUR	1,052,742.50	0.08
200,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	207,062.63	0.02
700,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	703,762.32	0.06
1,100,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	1,087,997.71	0.09
100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	101,707.99	0.01
200,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	215,263.12	0.02
700,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	754,544.50	0.06
400,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	423,178.64	0.03
300,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	EUR	319,751.31	0.03
			34,590,272.35	**2.73**
	Luxembourg			
100,000	AROUNDTOWN SA 1.450% 09/07/2028 EMTN	EUR	104,252.95	0.01
200,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	215,124.74	0.02
602,940	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	604,612.41	0.05
786,695	CARTESIAN RESIDENTIAL MORTGAGES 4 SA -4 A 25/11/2054 FRN	EUR	788,947.39	0.06
180,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	192,568.49	0.02
1,945,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	2,091,036.61	0.17
1,298,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN	EUR	1,302,072.35	0.10
2,800,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	4,160,423.37	0.32
400,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	393,368.79	0.03
200,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	193,570.02	0.02
200,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	211,297.13	0.02
200,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	211,896.98	0.02
700,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	773,938.07	0.06
965,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	983,615.03	0.08
400,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	425,620.16	0.03
117,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	113,382.95	0.01
555,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	561,596.30	0.04
727,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	699,527.96	0.06
517,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	613,678.98	0.05
427,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	412,564.09	0.03
150,000	LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN	EUR	157,780.98	0.01
533,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	560,751.09	0.04
100,000	LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN	EUR	107,494.53	0.01
200,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	232,605.69	0.02
660,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	662,778.24	0.05
1,500,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	1,513,766.58	0.12
530,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.000% 02/07/2031	EUR	552,938.57	0.04
437,393	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN	EUR	436,444.35	0.03
1,132,034	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	1,126,870.65	0.09
500,000	NESTLE FINANCE INTERNATIONAL LTD 1.750% 12/09/2022 EMTN	EUR	515,357.60	0.04
129,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	140,366.06	0.01
225,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	238,845.19	0.02
800,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	803,074.60	0.06
612,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	591,448.72	0.05
			22,693,617.62	**1.79**
	Supranational - Multinational			
400,000	AFRICAN DEVELOPMENT BANK 0.125% 07/10/2026	EUR	408,674.60	0.03
400,000	AFRICAN DEVELOPMENT BANK 0.250% 24/01/2024	EUR	408,305.18	0.03
500,000	EUROFIMA 3.125% 15/11/2022 EMTN	EUR	529,463.59	0.04
2,460,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	3,159,621.54	0.26
7,575,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	12,148,955.21	0.97
400,000	EUROPEAN STABILITY MECHANISM 1.750% 20/10/2045 EMTN	EUR	516,120.70	0.04
150,000	EUROPEAN UNION 0.750% 04/04/2031 EMTN	EUR	162,575.46	0.01
300,000	EUROPEAN UNION 1.500% 04/10/2035 EMTN	EUR	355,872.41	0.03
300,000	EUROPEAN UNION 3.375% 04/04/2032 EMTN	EUR	411,748.67	0.03
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 16/04/2030	EUR	209,350.02	0.02
400,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 20/12/2022 EMTN	EUR	402,082.08	0.03
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625% 12/01/2033	EUR	210,573.48	0.02

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
250,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	255,452.63	0.02
			19,178,795.57	**1.53**
	Finland			
1,200,000	ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN	EUR	1,204,688.21	0.10
1,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,663,294.07	0.13
500,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	543,679.57	0.04
500,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	522,155.26	0.04
300,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	310,064.29	0.02
2,360,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,551,684.89	0.20
962,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,416,862.33	0.11
2,190,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,693,391.49	0.21
360,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	359,088.87	0.03
506,000	OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN	EUR	508,223.36	0.04
674,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	698,525.25	0.06
809,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	855,954.53	0.07
200,000	SATO OYJ 1.375% 24/02/2028	EUR	206,507.79	0.02
300,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	295,270.42	0.02
			13,829,390.33	**1.09**
	United Kingdom			
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	106,037.07	0.01
240,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	269,007.32	0.02
480,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	487,351.70	0.04
172,000	BARCLAYS PLC 22/03/2031 FRN EMTN	EUR	172,066.85	0.01
1,000,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,064,439.84	0.08
117,082	GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN	EUR	116,326.15	0.01
800,000	HSBC HOLDINGS PLC 13/11/2031 FRN	EUR	798,691.92	0.06
128,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	129,842.58	0.01
275,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	305,698.34	0.02
1,250,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,368,675.04	0.11
200,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	225,946.03	0.02
500,000	LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN	EUR	506,212.71	0.04
695,000	NATIONAL WESTMINSTER BANK PLC 0.500% 15/05/2024 EMTN	EUR	713,854.94	0.06
100,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	105,116.88	0.01
300,000	NATIONWIDE BUILDING SOCIETY 1.125% 31/05/2028 EMTN	EUR	326,520.74	0.03
210,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	237,204.60	0.02
507,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	534,358.25	0.04
506,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	506,098.92	0.04
100,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	110,589.85	0.01
600,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	598,005.48	0.05
475,000	SANTANDER UK PLC 0.050% 12/01/2027	EUR	480,858.93	0.04
500,000	SANTANDER UK PLC 0.375% 20/09/2023	EUR	509,815.38	0.04
200,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	208,993.10	0.02
600,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	588,902.37	0.05
365,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	376,398.82	0.03
1,280,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	1,345,258.41	0.10
180,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	200,130.65	0.02
			12,392,402.87	**0.99**
	Australia			
585,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.250% 29/11/2022	EUR	592,228.24	0.05
515,000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN	EUR	535,552.46	0.04
500,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	533,738.86	0.04
1,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,037,709.47	0.08
256,794	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	256,616.79	0.02
200,697	LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN	EUR	200,590.10	0.02
232,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	237,151.91	0.02
564,739	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	570,639.06	0.05
279,356	PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN	EUR	279,144.71	0.02
171,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	195,140.03	0.02
1,600,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,695,024.86	0.13
1,000,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	1,182,833.61	0.09
816,000	WESTPAC BANKING CORP 0.375% 02/04/2026 EMTN	EUR	841,396.07	0.07
300,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	304,123.30	0.02
500,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	501,858.94	0.04
			8,963,748.41	**0.71**
	Switzerland			
1,500,000	CREDIT SUISSE AG/GUERNSEY 0.750% 17/09/2021 EMTN	EUR	1,508,645.21	0.13
719,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	796,463.75	0.06
172,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	169,742.03	0.01
800,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	797,977.03	0.06
700,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	719,849.26	0.06
800,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	815,249.96	0.06
737,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	733,129.24	0.06
489,000	UBS AG/LONDON 0.625% 23/01/2023 GMTN	EUR	496,414.58	0.04
500,000	UBS AG/LONDON 0.750% 21/04/2023 EMTN	EUR	509,802.41	0.04
400,000	UBS GROUP AG 0.250% 24/02/2028	EUR	394,912.12	0.03
805,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	807,593.33	0.06
			7,749,778.92	**0.61**
	Canada			
1,959,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	2,121,509.88	0.16
1,357,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	1,368,199.92	0.10
700,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	711,576.43	0.06
800,000	ROYAL BANK OF CANADA 0.625% 10/09/2025	EUR	834,384.21	0.07
700,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	711,666.08	0.06
1,000,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	1,012,384.89	0.08
700,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	705,463.69	0.06
			7,465,185.10	**0.59**
	Japan			
1,800,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	1,808,405.96	0.14
300,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.875% 22/09/2021	EUR	301,876.27	0.02
300,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	313,240.83	0.02
2,105,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	2,337,270.69	0.19
900,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	1,080,621.04	0.09
			5,841,414.79	**0.46**

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Norway			
800,000	DNB BANK ASA 0.050% 14/11/2023 EMTN	EUR	806,057.12	0.06
700,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	708,153.48	0.06
746,000	DNB BANK ASA 0.250% 09/04/2024	EUR	756,456.14	0.06
1,052,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	1,046,079.99	0.08
1,800,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	1,850,523.91	0.15
295,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	308,217.08	0.02
			5,475,487.72	**0.43**
	New Zealand			
440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	445,971.79	0.04
300,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029 EMTN	EUR	303,281.42	0.02
1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	1,917,353.00	0.15
595,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	606,195.13	0.05
220,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	223,544.68	0.02
1,000,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 03/07/2025	EUR	1,039,404.12	0.08
875,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	881,391.80	0.07
			5,417,141.94	**0.43**
	Poland			
2,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.500% 09/09/2025 EMTN	EUR	2,637,593.49	0.21
1,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 2.000% 08/03/2049 EMTN	EUR	1,953,324.39	0.15
			4,590,917.88	**0.36**
	Iceland			
164,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	165,936.65	0.01
1,000,000	ISLANDSBANKI HF 1.125% 12/04/2022	EUR	1,012,303.09	0.08
900,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	913,203.79	0.07
700,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	702,305.26	0.06
			2,793,748.79	**0.22**
	Singapore			
500,000	DBS BANK LTD 0.375% 23/01/2024	EUR	510,601.63	0.04
1,240,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	1,268,106.75	0.10
800,000	UNITED OVERSEAS BANK LTD 0.250% 11/09/2023 EMTN	EUR	813,257.57	0.06
			2,591,965.95	**0.20**
	Portugal			
400,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	405,630.67	0.03
1,900,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	2,134,555.49	0.17
			2,540,186.16	**0.20**
	Sweden			
400,000	ESSITY AB 0.500% 03/02/2030	EUR	402,102.59	0.03
300,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	317,132.88	0.03
535,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	553,499.78	0.04
200,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	202,426.91	0.02
385,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	403,344.50	0.03
			1,878,506.66	**0.15**
	Jersey			
70,000	EURODM SECURITIES LTD ZCP 08/04/2021	DEM	35,789.60	0.00
300,000	EURODM SECURITIES LTD ZCP 08/04/2026	DEM	153,144.76	0.01
550,000	GLENCORE FINANCE EUROPE LTD 1.750% 17/03/2025 EMTN	EUR	579,073.82	0.05
			768,008.18	**0.06**
	Latvia			
300,000	LATVIA GOVERNMENT INTERNATIONAL BOND 0.375% 07/10/2026	EUR	310,892.87	0.03
200,000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.375% 16/05/2036	EUR	233,089.35	0.02
			543,982.22	**0.05**
	Denmark			
210,000	JYSKE BANK AS 15/10/2025 FRN EMTN	EUR	212,088.04	0.02
300,000	JYSKE REALKREDIT AS 0.500% 01/10/2026	EUR	312,365.44	0.02
			524,453.48	**0.04**
	Cayman Islands			
360,000	XLIT LTD 29/06/2047 FRN	EUR	404,179.96	0.03
			404,179.96	**0.03**
	Lithuania			
300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035 EMTN	EUR	379,940.18	0.03
			379,940.18	**0.03**
	Israel			
100,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 1.500% 18/01/2027 EMTN	EUR	108,197.29	0.01
250,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 29/01/2024 EMTN	EUR	271,606.77	0.02
			379,804.06	**0.03**
	Guernsey			
300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	303,857.99	0.02
			303,857.99	**0.02**
	Czech Republic			
200,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	209,954.30	0.03
			209,954.30	**0.03**
	Slovakia			
50,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	61,390.33	0.00
			61,390.33	**0.00**
			1,027,318,400.38	**81.22**

Other transferable securities and money market instruments

Bonds and other debt instruments

	France			
112,414	FCT GINKGO COMPARTMENT SALES FINANCE 2017-1 2017-SF1 A 25/11/2044 FRN	EUR	112,551.37	0.01
			112,551.37	**0.01**
			112,551.37	**0.01**

Undertakings for collective investment

Open ended funds

	Luxembourg			
10,274	NN (L) AAA ABS - Z CAP EUR	EUR	53,395,621.84	4.22
4,964	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	26,763,952.04	2.12

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
40,930	NN (L) LIQUID EUR - Z CAP EUR	EUR	40,659,198.37	3.21
			120,818,772.25	**9.55**
			120,818,772.25	**9.55**
Total securities portfolio			**1,148,249,724.00**	**90.78**

Financial derivative instruments as at 31/03/2021

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	135,780,000.00	3,393,664.95
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	106,160,000.00	2,653,347.12
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	103,250,000.00	2,580,615.01
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	62,680,000.00	1,566,614.52
						10,194,241.60

Interest rate swaps

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
1.456	Floating	03/11/2035	EUR	6,600,000.00	1,106,913.85
1.539	Floating	01/08/2037	EUR	3,400,000.00	648,888.61
0.960	Floating	27/11/2024	EUR	10,000,000.00	510,588.40
0.525	Floating	13/05/2026	EUR	10,545,000.00	459,251.83
0.503	Floating	13/03/2024	EUR	13,700,000.00	393,850.61
1.068	Floating	11/02/2036	EUR	3,100,000.00	344,183.36
0.570	Floating	01/08/2024	EUR	8,500,000.00	289,921.40
0.726	Floating	11/08/2036	EUR	3,900,000.00	230,312.63
0.196	Floating	02/11/2023	EUR	10,000,000.00	175,974.80
0.062	Floating	24/10/2029	EUR	12,000,000.00	110,379.84
0.718	Floating	10/10/2021	EUR	9,420,000.00	61,766.94
0.955	Floating	17/07/2021	EUR	6,500,000.00	29,354.13
-0.046	Floating	17/10/2029	EUR	25,400,000.00	(2,888.49)
-0.001	Floating	11/03/2031	EUR	78,660,000.00	(440,969.53)
					3,917,528.38

Total return swaps

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
1,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX	29/07/2021	EUR	3,648.23	(14,475.54)
78,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX	17/05/2021	EUR	284,260.81	(1,210,438.59)
					(1,224,914.13)

Inflation rate swap

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
1.200	Floating	15/01/2030	EUR	100,000.00	(996.42)
					(996.42)

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(807)	EURO-BTP FUTURE 08/06/2021	EUR	120,493,170.00	164,064.86
348	EURO-BUND FUTURE 08/06/2021	EUR	59,605,440.00	(93,960.00)
(399)	EURO-BUXL 30Y BOND 08/06/2021	EUR	82,209,960.00	1,239,482.81
(1,748)	EURO-OAT FUTURE 08/06/2021	EUR	283,088,600.00	1,124,675.67
			545,397,170.00	**2,434,263.34**
Total financial derivative instruments				**15,320,122.77**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**1,148,249,724.00**	**90.78**
Total financial derivative instruments	**15,320,122.77**	**1.21**
Cash at bank	**98,613,596.20**	**7.80**
Other assets and liabilities	**2,729,682.70**	**0.21**
Total net assets	**1,264,913,125.67**	**100.00**

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	727,570,861.68
	30/09/2020	EUR	547,488,734.49
	30/09/2019	EUR	767,775,771.30
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	743.06
	30/09/2020	EUR	612.06
	30/09/2019	EUR	655.47
Capitalisation N (EUR)	31/03/2021	EUR	674.43
	30/09/2020	EUR	555.72
	30/09/2019	EUR	595.65
Capitalisation P (EUR)	31/03/2021	EUR	630.57
	30/09/2020	EUR	521.97
	30/09/2019	EUR	564.54
Capitalisation P (USD)	31/03/2021	USD	134.57
	30/09/2020	USD	111.14
	30/09/2019	USD	111.75
Capitalisation P Hedged (i) (CHF)	31/03/2021	CHF	305.20
	30/09/2020	CHF	252.49
	30/09/2019	CHF	273.18
Capitalisation P Hedged (i) (USD)	31/03/2021	USD	379.49
	30/09/2020	USD	311.79
	30/09/2019	USD	328.46
Capitalisation R (EUR)	31/03/2021	EUR	360.12
	30/09/2020	EUR	296.99
	30/09/2019	EUR	318.81
Capitalisation R Hedged (i) (CHF)	31/03/2021	CHF	354.47
	30/09/2020	CHF	292.16
	30/09/2019	CHF	313.95
Capitalisation R Hedged (i) (USD)	31/03/2021	USD	403.83
	30/09/2020	USD	330.77
	30/09/2019	USD	345.98
Capitalisation U (EUR)	31/03/2021	EUR	7,865.07
	30/09/2020	EUR	6,474.50
	30/09/2019	EUR	6,925.46
Capitalisation V (EUR)	31/03/2021	EUR	259.31
	30/09/2020	EUR	214.55
	30/09/2019	EUR	231.85
Capitalisation X (EUR)	31/03/2021	EUR	570.52
	30/09/2020	EUR	473.44
	30/09/2019	EUR	514.62
Distribution I (EUR)	31/03/2021	EUR	526.71
	30/09/2020	EUR	445.81
	30/09/2019	EUR	492.68
Distribution N (EUR)	31/03/2021	EUR	1,392.04
	30/09/2020	EUR	1,178.76
	30/09/2019	EUR	1,303.88
Distribution P (EUR)	31/03/2021	EUR	1,301.33
	30/09/2020	EUR	1,107.02
	30/09/2019	EUR	1,235.78
Distribution R (EUR)	31/03/2021	EUR	305.60
	30/09/2020	EUR	258.96
	30/09/2019	EUR	286.87
Distribution X (M) (EUR)	31/03/2021	EUR	290.12
	30/09/2020	EUR	244.68
	30/09/2019	EUR	274.98
Distribution X (M) Hedged (i) (AUD)	31/03/2021	AUD	301.49
	30/09/2020	AUD	253.94
	30/09/2019	AUD	287.33
Distribution X (M) Hedged (i) (USD)	31/03/2021	USD	310.35
	30/09/2020	USD	259.27
	30/09/2019	USD	282.55
Distribution Y (M) (EUR)	31/03/2021	EUR	256.11
	30/09/2020	EUR	217.25
	30/09/2019	EUR	246.94
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	AUD	268.24
	30/09/2020	AUD	227.26
	30/09/2019	AUD	259.41
Distribution Y (M) Hedged (i) (USD)	31/03/2021	USD	291.06
	30/09/2020	USD	244.51
	30/09/2019	USD	269.09

Number of shares		
Capitalisation I (EUR)	31/03/2021	410,793
	30/09/2020	354,741
	30/09/2019	456,456
Capitalisation N (EUR)	31/03/2021	280
	30/09/2020	751
	30/09/2019	1,042
Capitalisation P (EUR)	31/03/2021	183,441
	30/09/2020	200,180
	30/09/2019	227,181
Capitalisation P (USD)	31/03/2021	2,708
	30/09/2020	3,329
	30/09/2019	5,926
Capitalisation P Hedged (i) (CHF)	31/03/2021	78
	30/09/2020	58
	30/09/2019	390

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares		
Capitalisation P Hedged (i) (USD)	31/03/2021	10,233
	30/09/2020	25,489
	30/09/2019	24,130
Capitalisation R (EUR)	31/03/2021	43,382
	30/09/2020	34,942
	30/09/2019	45,712
Capitalisation R Hedged (i) (CHF)	31/03/2021	4,182
	30/09/2020	4,430
	30/09/2019	5,247
Capitalisation R Hedged (i) (USD)	31/03/2021	27,820
	30/09/2020	15,469
	30/09/2019	9,518
Capitalisation U (EUR)	31/03/2021	496
	30/09/2020	672
	30/09/2019	581
Capitalisation V (EUR)	31/03/2021	705,170
	30/09/2020	503,067
	30/09/2019	779,182
Capitalisation X (EUR)	31/03/2021	44,053
	30/09/2020	51,736
	30/09/2019	60,254
Distribution I (EUR)	31/03/2021	32,274
	30/09/2020	49,914
	30/09/2019	83,378
Distribution N (EUR)	31/03/2021	644
	30/09/2020	641
	30/09/2019	579
Distribution P (EUR)	31/03/2021	20,040
	30/09/2020	21,638
	30/09/2019	22,846
Distribution R (EUR)	31/03/2021	10,463
	30/09/2020	9,603
	30/09/2019	12,984
Distribution X (M) (EUR)	31/03/2021	7,511
	30/09/2020	8,315
	30/09/2019	5,933
Distribution X (M) Hedged (i) (AUD)	31/03/2021	14,897
	30/09/2020	16,498
	30/09/2019	20,799
Distribution X (M) Hedged (i) (USD)	31/03/2021	20,166
	30/09/2020	25,532
	30/09/2019	39,340
Distribution Y (M) (EUR)	31/03/2021	16,805
	30/09/2020	22,116
	30/09/2019	18,843
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	1,598
	30/09/2020	1,329
	30/09/2019	4,659
Distribution Y (M) Hedged (i) (USD)	31/03/2021	9,084
	30/09/2020	4,604
	30/09/2019	9,018

Dividend			
Distribution I (EUR)	14/12/2020	EUR	12.95
Distribution N (EUR)	14/12/2020	EUR	34.20
Distribution P (EUR)	14/12/2020	EUR	32.20
Distribution R (EUR)	14/12/2020	EUR	7.50
Distribution X (M) (EUR)	02/03/2021	EUR	0.70
Distribution X (M) (EUR)	02/02/2021	EUR	0.70
Distribution X (M) (EUR)	05/01/2021	EUR	0.70
Distribution X (M) (EUR)	02/12/2020	EUR	0.70
Distribution X (M) (EUR)	03/11/2020	EUR	0.70
Distribution X (M) (EUR)	06/10/2020	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	06/10/2020	AUD	0.67
Distribution X (M) Hedged (i) (USD)	02/03/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/02/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	05/01/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/12/2020	USD	0.65

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

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

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation N (EUR)	31/03/2021	0.89%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.79%
Capitalisation P Hedged (i) (CHF)	31/03/2021	1.81%
Capitalisation P Hedged (i) (USD)	31/03/2021	1.81%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation R Hedged (i) (CHF)	31/03/2021	1.07%
Capitalisation R Hedged (i) (USD)	31/03/2021	1.07%
Capitalisation U (EUR)	31/03/2021	0.69%
Capitalisation V (EUR)	31/03/2021	1.71%
Capitalisation X (EUR)	31/03/2021	2.30%
Distribution I (EUR)	31/03/2021	0.81%
Distribution N (EUR)	31/03/2021	0.90%
Distribution P (EUR)	31/03/2021	1.80%
Distribution R (EUR)	31/03/2021	1.05%
Distribution X (M) (EUR)	31/03/2021	2.30%
Distribution X (M) Hedged (i) (AUD)	31/03/2021	2.32%
Distribution X (M) Hedged (i) (USD)	31/03/2021	2.31%
Distribution Y (M) (EUR)	31/03/2021	3.30%
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	3.31%
Distribution Y (M) Hedged (i) (USD)	31/03/2021	3.32%

Portfolio turnover in %*	31/03/2021	225.71%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**701,131,216.21**
Shares		701,131,216.21
Total financial derivative instruments	2	**478,148.64**
Forward foreign exchange contracts		478,148.64
Cash at bank		**23,418,598.90**
Other assets	4	**13,865,655.46**
Total assets		***738,893,619.21***
Current liabilities	4,12	**(11,322,757.53)**
Total liabilities		***(11,322,757.53)***
Net assets at the end of the period		***727,570,861.68***

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	France			
169,630	ALSTOM SA	EUR	7,212,667.60	0.99
111,316	AMUNDI SA	EUR	7,591,751.20	1.04
499,197	BNP PARIBAS SA	EUR	25,898,340.36	3.56
104,438	CAPGEMINI SE	EUR	15,153,953.80	2.08
101,783	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	12,992,599.95	1.79
300,917	COMPAGNIE DE SAINT-GOBAIN	EUR	15,142,143.44	2.08
92,182	DANONE SA	EUR	5,392,647.00	0.74
1,507,091	ENGIE SA	EUR	18,243,336.56	2.51
13,851	FAURECIA SE	EUR	629,250.93	0.09
31,775	KERING SA	EUR	18,702,765.00	2.57
55,616	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	31,595,449.60	4.34
701,705	REXEL SA	EUR	11,858,814.50	1.63
220,789	SANOFI	EUR	18,601,473.25	2.56
339,712	SCOR SE	EUR	9,885,619.20	1.36
1,155,729	SOCIETE GENERALE SA	EUR	25,790,092.64	3.54
658,513	TOTAL SE	EUR	26,192,354.58	3.60
166,726	VINCI SA	EUR	14,565,183.36	2.00
			265,448,442.97	**36.48**
	Germany			
104,592	BASF SE	EUR	7,409,297.28	1.02
168,819	COVESTRO AG	EUR	9,680,081.46	1.33
91,916	DEUTSCHE BOERSE AG	EUR	13,024,497.20	1.79
355,963	DEUTSCHE POST AG - REG	EUR	16,630,591.36	2.29
1,588,308	DEUTSCHE TELEKOM AG - REG	EUR	27,271,248.36	3.74
1,236,477	E.ON SE	EUR	12,270,797.75	1.69
71,815	EVONIK INDUSTRIES AG	EUR	2,165,940.40	0.30
202,455	INFINEON TECHNOLOGIES AG	EUR	7,319,760.53	1.01
159,159	LEG IMMOBILIEN SE	EUR	17,851,273.44	2.45
126,632	MERCK KGAA	EUR	18,462,945.60	2.54
125,219	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	32,882,509.40	4.52
186,930	SAP SE	EUR	19,519,230.60	2.68
186,404	SIEMENS AG - REG	EUR	26,096,560.00	3.59
197,484	SIEMENS HEALTHINEERS AG	EUR	9,123,760.80	1.25
			219,708,494.18	**30.20**
	Netherlands			
186,497	AIRBUS SE	EUR	18,004,420.38	2.47
58,772	AKZO NOBEL NV	EUR	5,599,796.16	0.77
327,214	HEINEKEN NV	EUR	28,670,490.68	3.94
507,850	KONINKLIJKE AHOLD DELHAIZE NV	EUR	12,061,437.50	1.66
1,015,044	STELLANTIS NV	EUR	15,306,863.52	2.11
			79,643,008.24	**10.95**
	United Kingdom			
541,117	UNILEVER PLC	EUR	25,746,346.86	3.54
			25,746,346.86	**3.54**
	Ireland			
479,737	CRH PLC	EUR	19,175,087.89	2.63
97,332	SMURFIT KAPPA GROUP PLC	EUR	3,908,853.12	0.54
			23,083,941.01	**3.17**
	Finland			
1,994,468	NORDEA BANK ABP	EUR	16,775,470.35	2.31
156,923	UPM-KYMMENE OYJ	EUR	4,806,551.49	0.66
			21,582,021.84	**2.97**
	Belgium			
246,811	UCB SA	EUR	20,021,308.32	2.75
			20,021,308.32	**2.75**
	Spain			
1,666,877	IBERDROLA SA	EUR	18,310,643.85	2.52
			18,310,643.85	**2.52**
	Italy			
7,244,704	INTESA SANPAOLO SPA	EUR	16,738,888.59	2.30
			16,738,888.59	**2.30**
	Luxembourg			
147,082	APERAM SA	EUR	5,650,890.44	0.78
			5,650,890.44	**0.78**
	Portugal			
1,067,193	EDP - ENERGIAS DE PORTUGAL SA	EUR	5,197,229.91	0.71
			5,197,229.91	**0.71**
			701,131,216.21	**96.37**
Total securities portfolio			**701,131,216.21**	**96.37**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
23,865,838.11	USD	19,824,243.73	EUR	19/04/2021	19,824,243.73	476,050.67
5,122,129.76	AUD	3,306,712.49	EUR	19/04/2021	3,306,712.49	11,967.13
46,926.62	EUR	51,751.42	CHF	19/04/2021	46,926.62	136.41
201,005.96	EUR	311,269.79	AUD	19/04/2021	201,005.96	(668.88)
390,478.82	EUR	463,132.50	USD	19/04/2021	390,478.82	(3,461.93)
1,520,746.55	CHF	1,380,833.10	EUR	19/04/2021	1,380,833.10	(5,874.76)
					25,150,200.72	**478,148.64**
Total financial derivative instruments						**478,148.64**

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

NN (L) Euro High Dividend

(Denominated in EUR)

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**701,131,216.21**	**96.37**
Total financial derivative instruments	**478,148.64**	**0.07**
Cash at bank	**23,418,598.90**	**3.22**
Other assets and liabilities	**2,542,897.93**	**0.34**
Total net assets	**727,570,861.68**	**100.00**

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

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	36,253,461.19
	30/09/2020	EUR	37,441,683.20
	30/09/2019	EUR	52,761,830.82
Net asset value per share**			
Capitalisation P (EUR)	31/03/2021	EUR	355.74
	30/09/2020	EUR	300.14
	30/09/2019	EUR	340.77
Capitalisation R (EUR)	31/03/2021	EUR	255.07
	30/09/2020	EUR	214.39
	30/09/2019	EUR	241.59
Capitalisation X (EUR)	31/03/2021	EUR	1,329.17
	30/09/2020	EUR	1,124.23
	30/09/2019	EUR	1,282.79
Distribution P (EUR)	31/03/2021	EUR	117.45
	30/09/2020	EUR	107.02
	30/09/2019	EUR	130.49
Distribution P (Q) (EUR)	31/03/2021	EUR	122.45
	30/09/2020	EUR	106.73
	30/09/2019	EUR	130.48
Distribution R (EUR)	31/03/2021	EUR	197.42
	30/09/2020	EUR	180.68
	30/09/2019	EUR	220.39
Distribution X (EUR)	31/03/2021	EUR	487.53
	30/09/2020	EUR	442.71
	30/09/2019	EUR	539.71
Number of shares			
Capitalisation P (EUR)	31/03/2021		48,180
	30/09/2020		56,985
	30/09/2019		66,935
Capitalisation R (EUR)	31/03/2021		713
	30/09/2020		998
	30/09/2019		2,256
Capitalisation X (EUR)	31/03/2021		898
	30/09/2020		947
	30/09/2019		1,043
Distribution P (EUR)	31/03/2021		143,595
	30/09/2020		170,037
	30/09/2019		205,277
Distribution P (Q) (EUR)	31/03/2021		972
	30/09/2020		972
	30/09/2019		972

Number of shares			
Distribution R (EUR)	31/03/2021		1,102
	30/09/2020		1,225
	30/09/2019		2,594
Distribution X (EUR)	31/03/2021		1,099
	30/09/2020		1,212
	30/09/2019		1,082
Dividend			
Distribution P (EUR)	14/12/2020	EUR	8.30
Distribution P (Q) (EUR)	26/03/2021	EUR	1.95
Distribution P (Q) (EUR)	28/12/2020	EUR	1.87
Distribution R (EUR)	14/12/2020	EUR	15.45
Distribution X (EUR)	14/12/2020	EUR	31.75
Ongoing charges in %*			
Capitalisation P (EUR)	31/03/2021		1.80%
Capitalisation R (EUR)	31/03/2021		1.05%
Capitalisation X (EUR)	31/03/2021		2.30%
Distribution P (EUR)	31/03/2021		1.80%
Distribution P (Q) (EUR)	31/03/2021		1.80%
Distribution R (EUR)	31/03/2021		1.05%
Distribution X (EUR)	31/03/2021		2.30%
Portfolio turnover in %*	31/03/2021		166.08%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**35,369,719.64**
Shares		35,369,719.64
Total financial derivative instruments	2	**162,525.00**
Futures		162,525.00
Cash at bank		**156,560.30**
Margin deposits		**839,386.41**
Other assets	4	**295,324.30**
Total assets		***36,823,515.65***
Current liabilities	4	**(277,201.20)**
Total financial derivative instruments	2	**(292,853.26)**
Options		(292,853.26)
Total liabilities		***(570,054.46)***
Net assets at the end of the period		***36,253,461.19***

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

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	France			
4,846	AIR LIQUIDE SA	EUR	675,047.80	1.86
10,817	AMUNDI SA	EUR	737,719.40	2.03
12,712	BNP PARIBAS SA	EUR	659,498.56	1.82
11,835	BOUYGUES SA	EUR	404,638.65	1.12
6,064	CAPGEMINI SE	EUR	879,886.40	2.43
20,072	COMPAGNIE DE SAINT-GOBAIN	EUR	1,010,023.04	2.79
40,885	CREDIT AGRICOLE SA	EUR	504,725.33	1.38
4,652	EIFFAGE SA	EUR	397,094.72	1.10
679	FAURECIA SE	EUR	30,846.97	0.09
217	ILIAD SA	EUR	35,175.70	0.10
2,428	L'OREAL SA	EUR	793,470.40	2.19
3,622	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,057,658.20	5.68
320	PUBLICIS GROUPE SA	EUR	16,652.80	0.05
6,810	REXEL SA	EUR	115,089.00	0.32
15,940	SANOFI	EUR	1,342,945.00	3.70
1,741	SEB SA	EUR	261,846.40	0.72
30,088	TOTAL SE	EUR	1,196,750.20	3.29
11,906	VALEO SA	EUR	344,916.82	0.95
419	VINCI SA	EUR	36,603.84	0.10
			11,500,589.23	**31.72**
	Germany			
1,727	BAYERISCHE MOTOREN WERKE AG	EUR	152,787.69	0.42
660	BRENNTAG SE	EUR	48,048.00	0.13
1,551	CONTINENTAL AG	EUR	174,797.70	0.48
9,454	COVESTRO AG	EUR	542,092.36	1.50
16,472	DAIMLER AG - REG	EUR	1,252,036.72	3.45
3,322	DEUTSCHE BOERSE AG	EUR	470,727.40	1.30
23,411	DEUTSCHE POST AG - REG	EUR	1,093,761.92	3.02
69,776	DEUTSCHE TELEKOM AG - REG	EUR	1,198,053.92	3.31
37,991	E.ON SE	EUR	377,022.68	1.04
2,730	INFINEON TECHNOLOGIES AG	EUR	98,703.15	0.27
2,961	LEG IMMOBILIEN SE	EUR	332,105.76	0.92
5,629	MERCK KGAA	EUR	820,708.20	2.26
3,741	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	982,386.60	2.71
6,256	SAP SE	EUR	653,251.52	1.80
11,093	SIEMENS AG - REG	EUR	1,553,020.00	4.28
2,675	VOLKSWAGEN AG - PREF	EUR	638,255.00	1.76
			10,387,758.62	**28.65**
	Netherlands			
9,094	AKZO NOBEL NV	EUR	866,476.32	2.39
5,143	ASML HOLDING NV	EUR	2,658,931.00	7.33
6,600	ASR NEDERLAND NV	EUR	252,186.00	0.70
1,825	EURONEXT NV	EUR	156,767.50	0.43
4,276	HEINEKEN NV	EUR	374,663.12	1.03
37,998	KONINKLIJKE AHOLD DELHAIZE NV	EUR	902,452.50	2.49
3,904	PROSUS NV	EUR	370,099.20	1.02
38,877	STELLANTIS NV	EUR	586,265.16	1.62
			6,167,840.80	**17.01**
	Spain			
9,590	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	42,445.34	0.12
16,824	ENDESA SA	EUR	379,549.44	1.05
111,009	IBERDROLA SA	EUR	1,219,433.87	3.36
11,557	RED ELECTRICA CORP SA	EUR	174,510.70	0.48
			1,815,939.35	**5.01**
	Italy			
46,269	ENEL SPA	EUR	392,962.62	1.08
449,822	INTESA SANPAOLO SPA	EUR	1,039,313.73	2.87
7,124	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	67,364.54	0.19
4,903	MONCLER SPA	EUR	239,609.61	0.66
			1,739,250.50	**4.80**
	Ireland			
7,469	CRH PLC	EUR	298,535.93	0.82
14,964	SMURFIT KAPPA GROUP PLC	EUR	600,954.24	1.66
			899,490.17	**2.48**
	Austria			
7,418	ANDRITZ AG	EUR	284,406.12	0.78
12,796	OMV AG	EUR	553,554.96	1.53
			837,961.08	**2.31**
	Belgium			
13,082	AGEAS SA/NV	EUR	674,507.92	1.86
			674,507.92	**1.86**
	United Kingdom			
13,307	UNILEVER PLC	EUR	633,147.06	1.75
			633,147.06	**1.75**
	Finland			
7,933	KESKO OYJ - B	EUR	206,892.64	0.57
8,179	UPM-KYMMENE OYJ	EUR	250,522.77	0.69
			457,415.41	**1.26**
	Luxembourg			
4,537	APERAM SA	EUR	174,311.54	0.48
13,428	AROUNDTOWN SA	EUR	81,507.96	0.23
			255,819.50	**0.71**
			35,369,719.64	**97.56**
	Total securities portfolio		**35,369,719.64**	**97.56**

Financial derivative instruments as at 31/03/2021

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(500)	CALL EURO STOXX 50 INDEX 07/04/2021 3813.00	EUR	1,959,605.00	(54,437.51)
(600)	CALL EURO STOXX 50 INDEX 14/04/2021 3842.00	EUR	2,351,526.00	(56,074.08)
(600)	CALL EURO STOXX 50 INDEX 21/04/2021 3818.00	EUR	2,351,526.00	(71,233.69)

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

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(500)	CALL EURO STOXX 50 INDEX 09/04/2021 3697.00	EUR	1,959,605.00	(111,107.98)
			8,622,262.00	**(292,853.26)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Future on stock index			
187	EURO STOXX 50 18/06/2021	EUR	7,229,420.00	162,525.00
			7,229,420.00	**162,525.00**
Total financial derivative instruments				**(130,328.26)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**35,369,719.64**	**97.56**
Total financial derivative instruments	**(130,328.26)**	**(0.36)**
Cash at bank	**156,560.30**	**0.43**
Other assets and liabilities	**857,509.51**	**2.37**
Total net assets	**36,253,461.19**	**100.00**

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	56,840,405.42
	30/09/2020	EUR	66,249,710.57
	30/09/2019	EUR	65,830,285.30
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	4,884.02
	30/09/2020	EUR	4,897.29
	30/09/2019	EUR	4,913.20
Capitalisation N (EUR)	31/03/2021	EUR	253.73
	30/09/2020	EUR	254.45
	30/09/2019	EUR	255.36
Capitalisation P (EUR)	31/03/2021	EUR	253.98
	30/09/2020	EUR	254.71
	30/09/2019	EUR	255.61
Capitalisation R (EUR)	31/03/2021	EUR	253.97
	30/09/2020	EUR	254.70
	30/09/2019	EUR	255.61
Capitalisation S (EUR)	31/03/2021	EUR	5,148.86
	30/09/2020	EUR	5,162.84
	30/09/2019	EUR	5,179.58
Capitalisation X (EUR)	31/03/2021	EUR	251.37
	30/09/2020	EUR	252.09
	30/09/2019	EUR	252.98
Distribution N (EUR)	31/03/2021	EUR	998.43
	30/09/2020	EUR	1,001.31
	30/09/2019	EUR	1,004.87
Distribution P (EUR)	31/03/2021	EUR	999.54
	30/09/2020	EUR	1,002.40
	30/09/2019	EUR	1,005.96
Distribution R (EUR)	31/03/2021	EUR	999.51
	30/09/2020	EUR	1,002.38
	30/09/2019	EUR	1,005.94
Number of shares			
Capitalisation I (EUR)	31/03/2021		381
	30/09/2020		424
	30/09/2019		423
Capitalisation N (EUR)	31/03/2021		20,811
	30/09/2020		23,258
	30/09/2019		14,630
Capitalisation P (EUR)	31/03/2021		113,817
	30/09/2020		128,007
	30/09/2019		142,681

Number of shares		
Capitalisation R (EUR)	31/03/2021	22,769
	30/09/2020	24,282
	30/09/2019	25,946
Capitalisation S (EUR)	31/03/2021	63
	30/09/2020	73
	30/09/2019	73
Capitalisation X (EUR)	31/03/2021	25,229
	30/09/2020	39,029
	30/09/2019	29,555
Distribution N (EUR)	31/03/2021	27
	30/09/2020	59
	30/09/2019	81
Distribution P (EUR)	31/03/2021	1,868
	30/09/2020	1,876
	30/09/2019	2,263
Distribution R (EUR)	31/03/2021	6,451
	30/09/2020	7,293
	30/09/2019	6,660
Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.14%
Capitalisation N (EUR)	31/03/2021	0.17%
Capitalisation P (EUR)	31/03/2021	0.17%
Capitalisation R (EUR)	31/03/2021	0.17%
Capitalisation S (EUR)	31/03/2021	0.14%
Capitalisation X (EUR)	31/03/2021	0.17%
Distribution N (EUR)	31/03/2021	0.17%
Distribution P (EUR)	31/03/2021	0.17%
Distribution R (EUR)	31/03/2021	0.17%
Portfolio turnover in %*	31/03/2021	(32.01%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**51,795,094.16**
Undertakings for collective investment		2,770,268.61
Bonds and other debt instruments		4,503,552.84
Money market instruments		44,521,272.71
Cash at bank		**6,193,821.03**
Other assets	4	**5,537,779.16**
Total assets		***63,526,694.35***
Current liabilities	4	**(6,686,288.93)**
Total liabilities		***(6,686,288.93)***
Net assets at the end of the period		***56,840,405.42***

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

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Germany			
1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 16/09/2021 FRN EMTN	EUR	1,001,472.13	1.76
1,500,000	VOLKSWAGEN LEASING GMBH 02/08/2021 FRN EMTN	EUR	1,501,434.03	2.64
			2,502,906.16	**4.40**
	United States			
2,000,000	WELLS FARGO & CO 26/04/2021 FRN EMTN	EUR	2,000,646.68	3.52
			2,000,646.68	**3.52**
			4,503,552.84	**7.92**
Money market instruments				
	France			
2,000,000	AXA BANQUE 11/06/2021 FRN*	EUR	1,997,228.70	3.51
1,500,000	BRED BANQUE POPULAIRE ZCP 23/06/2021	EUR	1,501,803.08	2.64
3,000,000	CDC HABITAT ZCP 12/04/2021	EUR	3,000,455.52	5.29
1,000,000	CREDIT AGRICOLE ZCP 08/04/2021	EUR	1,000,108.32	1.76
2,500,000	REGION NORD ZCP 21/05/2021	EUR	2,501,844.45	4.40
500,000	REGION PROVENCE ZCP 30/04/2021	EUR	500,212.02	0.88
2,000,000	SAGESS ZCP 08/04/2021	EUR	2,000,197.18	3.52
2,000,000	SVENSKA HANDELSBANKEN AB ZCP 26/06/2021	EUR	2,002,519.48	3.52
			14,504,368.75	**25.52**
	United Kingdom			
2,500,000	LAND SECURITIES GROUP PLC ZCP 16/04/2021	EUR	2,500,538.33	4.40
2,500,000	LONDON STOCK EXCHANGE ZCP 26/04/2021	EUR	2,500,757.70	4.40
2,000,000	MITSUI & CO. LTD ZCP 07/04/2021	EUR	2,000,155.02	3.52
2,000,000	SUMITOMO CORP ZCP 07/05/2021	EUR	2,000,950.62	3.52
			9,002,401.67	**15.84**
	Belgium			
1,000,000	AQUAFIN NV ZCP 03/05/2021	EUR	1,000,450.01	1.76
2,500,000	REGION WALLON ZCP 10/05/2021	EUR	2,501,501.78	4.40
3,000,000	VLAAMSE GEMEENSCHAP ZCP 15/04/2021	EUR	3,000,544.62	5.28
			6,502,496.41	**11.44**
	Netherlands			
1,000,000	LINDE FINANCE ZCP 06/04/2021	EUR	1,000,072.64	1.76
1,500,000	TENNET HOLDING BV ZCP 23/06/2021	EUR	1,501,768.41	2.64
1,000,000	WOLTERS KLUWER ZCP 09/04/2021	EUR	1,000,090.44	1.76
			3,501,931.49	**6.16**
	Germany			
2,500,000	DEUTSCHE BANK AG ZCP 29/11/2021	EUR	2,503,045.33	4.40
			2,503,045.33	**4.40**
	United States			
2,000,000	PROCTER AND GAMBLE ZCP 23/04/2021	EUR	2,000,643.62	3.52
			2,000,643.62	**3.52**
	Austria			
1,000,000	BUNDESIMMOBI ZCP 11/06/2021	EUR	1,001,035.32	1.76
			1,001,035.32	**1.76**
	Finland			
1,000,000	NORDEA BANK ABP ZCP 19/04/2021	EUR	1,000,288.37	1.76
			1,000,288.37	**1.76**
			40,016,210.96	**70.40**
Other transferable securities and money market instruments				
Money market instruments				
	United Kingdom			
2,500,000	QATAR NATIONAL BANK ZCP 09/08/2021 (1)	EUR	2,503,942.53	4.41
			2,503,942.53	**4.41**
	Hong Kong			
2,000,000	AGRICULTURAL BANK CHINA ZCP 24/05/2021 (1)	EUR	2,001,119.22	3.52
			2,001,119.22	**3.52**
			4,505,061.75	**7.93**
Undertakings for collective investment				
Open ended funds				
	Luxembourg			
2,789	NN (L) LIQUID EUR - Z CAP EUR	EUR	2,770,268.61	4.87
			2,770,268.61	**4.87**
			2,770,268.61	**4.87**
Total securities portfolio			**51,795,094.16**	**91.12**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**51,795,094.16**	**91.12**
Cash at bank	**6,193,821.03**	**10.90**
Other assets and liabilities	**(1,148,509.77)**	**(2.02)**
Total net assets	**56,840,405.42**	**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	31/03/2021	EUR	815,262,367.42
	30/09/2020	EUR	834,905,317.72
	30/09/2019	EUR	918,068,468.70
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	9,925.15
	30/09/2020	EUR	10,253.37
	30/09/2019	EUR	10,108.41
Capitalisation N (EUR)	31/03/2021	EUR	562.63
	30/09/2020	EUR	580.97
	30/09/2019	EUR	572.23
Capitalisation P (EUR)	31/03/2021	EUR	545.16
	30/09/2020	EUR	564.18
	30/09/2019	EUR	558.14
Capitalisation X (EUR)	31/03/2021	EUR	535.62
	30/09/2020	EUR	554.61
	30/09/2019	EUR	549.29
Number of shares			
Capitalisation I (EUR)	31/03/2021		25,509
	30/09/2020		25,296
	30/09/2019		28,750
Capitalisation N (EUR)	31/03/2021		988,335
	30/09/2020		979,878
	30/09/2019		1,087,740
Capitalisation P (EUR)	31/03/2021		5,417
	30/09/2020		6,164
	30/09/2019		5,733
Capitalisation X (EUR)	31/03/2021		5,719
	30/09/2020		5,009
	30/09/2019		3,295
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.49%
Capitalisation N (EUR)	31/03/2021		0.40%
Capitalisation P (EUR)	31/03/2021		0.85%
Capitalisation X (EUR)	31/03/2021		0.95%
Portfolio turnover in %*	31/03/2021		(13.48%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**803,928,436.17**
Undertakings for collective investment		28,314,084.69
Bonds and other debt instruments		775,614,351.48
Total financial derivative instruments	2	**4,495,874.61**
Credit default swaps		3,585,617.73
Futures		910,256.88
Cash at bank		**99,755.46**
Margin deposits		**4,528,659.89**
Other assets	4	**7,161,715.99**
Total assets		***820,214,442.12***
Current liabilities	4,12	**(3,336,574.30)**
Total financial derivative instruments	2	**(1,615,500.40)**
Interest rate swaps		(1,615,500.40)
Total liabilities		***(4,952,074.70)***
Net assets at the end of the period		***815,262,367.42***

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	France			
1,100,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	1,244,431.96	0.15
1,300,000	APRR SA 1.875% 06/01/2031 EMTN	EUR	1,483,738.05	0.18
250,000	AXA SA 28/05/2049 FRN EMTN	EUR	287,620.27	0.04
600,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	625,940.32	0.08
400,000	BPCE SFH SA 0.375% 18/03/2041	EUR	391,201.49	0.05
300,000	BPCE SFH SA 0.625% 29/05/2031	EUR	316,965.62	0.04
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	449,525.42	0.06
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	566,183.40	0.07
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	607,453.02	0.07
200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.250% 02/11/2032	EUR	194,031.91	0.02
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 06/05/2034 EMTN	EUR	323,958.06	0.04
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.250% 24/03/2031 EMTN	EUR	335,742.45	0.04
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	227,128.57	0.03
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 03/02/2037 EMTN	EUR	352,365.70	0.04
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN	EUR	946,880.27	0.12
200,000	CREDIT AGRICOLE SA 0.875% 14/01/2032 EMTN	EUR	202,298.25	0.02
200,000	CREDIT MUTUEL ARKEA SA 3.500% 09/02/2029 EMTN	EUR	238,761.08	0.03
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	761,803.68	0.09
1,835,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	1,833,674.23	0.22
4,705,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2052	EUR	4,623,380.20	0.57
5,254,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	5,974,014.41	0.73
9,693,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	11,046,585.29	1.35
9,869,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	11,400,861.25	1.40
11,461,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	13,661,349.83	1.69
10,453,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	13,710,723.23	1.68
5,598,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	6,908,279.69	0.85
35,934,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	47,381,753.82	5.82
7,000,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	11,128,661.53	1.37
4,419,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	8,600,428.82	1.05
588,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	1,198,558.95	0.15
8,398,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	13,587,679.67	1.67
9,295,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	16,467,937.46	2.02
7,660,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	12,502,346.60	1.53
7,803,858	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	12,963,209.76	1.59
300,000	GECINA SA 2.000% 30/06/2032 EMTN	EUR	342,552.71	0.04
100,000	KLEPIERRE SA 1.625% 13/12/2032 EMTN	EUR	106,714.56	0.01
900,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	908,883.74	0.11
400,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	403,750.54	0.05
300,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	326,500.89	0.04
200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	231,075.15	0.03
1,400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN	EUR	1,644,306.83	0.20
100,000	SANOFI 1.875% 21/03/2038 EMTN	EUR	120,882.09	0.01
3,500,000	SNCF RESEAU 3.300% 18/12/2042 EMTN	EUR	5,170,061.09	0.63
5,480,000	SNCF RESEAU 5.000% 10/10/2033 EMTN	EUR	8,550,973.64	1.05
1,500,000	TOTAL CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN	EUR	1,641,179.01	0.20
500,000	TOTAL SE FRN PERP	EUR	492,817.50	0.06
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	99,644.71	0.01
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	181,047.65	0.02
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 27/02/2034 EMTN	EUR	205,094.34	0.03
900,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	952,427.19	0.12
			223,923,385.90	**27.47**
	Italy			
200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN	EUR	217,648.23	0.03
300,000	CREDIT AGRICOLE ITALIA SPA 1.750% 15/01/2038 EMTN	EUR	362,416.85	0.04
320,000	ITALGAS SPA 1.000% 11/12/2031 EMTN	EUR	330,545.58	0.04
7,792,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	8,522,912.20	1.05
2,462,000	ITALY BUONI POLIENNALI DEL TESORO 1.700% 01/09/2051	EUR	2,486,549.64	0.30
1,795,000	ITALY BUONI POLIENNALI DEL TESORO 1.800% 01/03/2041	EUR	1,927,402.31	0.24
3,194,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	3,721,582.49	0.46
5,007,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	5,918,896.57	0.73
5,278,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050	EUR	6,266,259.37	0.77
2,958,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	3,675,478.22	0.45
3,660,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	4,575,304.84	0.56
3,839,000	ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038	EUR	4,879,703.07	0.60
4,772,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	6,476,997.23	0.79
1,724,000	ITALY BUONI POLIENNALI DEL TESORO 3.350% 01/03/2035	EUR	2,247,253.67	0.28
4,161,000	ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048	EUR	5,865,289.26	0.72
26,326,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	39,709,390.22	4.86
8,438,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	11,925,959.95	1.46
3,969,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	6,532,316.22	0.80
11,224,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	16,897,620.55	2.07
7,122,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	11,488,995.39	1.41
5,786,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	9,423,808.98	1.16
6,148,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	9,548,314.08	1.17
			163,000,644.92	**19.99**
	Spain			
700,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	809,761.56	0.10
300,000	BANCO SANTANDER SA 0.875% 09/05/2031 EMTN	EUR	324,545.72	0.04
200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	244,897.49	0.03
1,000,000	CAIXABANK SA 4.125% 24/03/2036	EUR	1,538,482.60	0.19
300,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029 EMTN	EUR	334,510.80	0.04
100,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	97,784.73	0.01
200,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN	EUR	216,881.79	0.03
1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,687,279.30	0.21
4,295,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	4,019,950.73	0.49
4,410,000	SPAIN GOVERNMENT BOND 1.200% 31/10/2040	EUR	4,588,670.00	0.56
931,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2071	EUR	861,190.45	0.11

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,383,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	7,406,614.26	0.91
3,416,000	SPAIN GOVERNMENT BOND 2.700% 31/10/2048	EUR	4,615,922.26	0.57
4,647,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	6,451,021.68	0.79
3,750,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	6,005,505.19	0.74
6,448,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	9,797,844.52	1.20
5,530,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	9,348,396.26	1.15
5,487,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	9,380,537.94	1.15
4,688,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	8,668,298.68	1.06
10,104,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	16,090,571.40	1.96
1,400,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	1,529,731.14	0.19
			94,018,398.50	**11.53**
	Luxembourg			
200,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN	EUR	200,627.48	0.02
1,300,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049 EMTN	EUR	1,376,831.69	0.17
2,290,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.200% 17/02/2045 EMTN	EUR	2,635,683.35	0.32
6,645,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.450% 05/09/2040 EMTN	EUR	7,896,981.06	0.97
8,005,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.700% 13/02/2043 EMTN	EUR	10,017,010.80	1.23
5,595,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.000% 28/02/2056 EMTN	EUR	8,123,492.34	1.00
11,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	16,167,086.81	1.97
5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	7,429,327.45	0.91
228,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	219,384.28	0.03
106,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	125,822.00	0.02
1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	1,041,841.98	0.13
600,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.750% 02/07/2049	EUR	635,564.94	0.08
128,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	139,277.95	0.02
500,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	501,921.63	0.06
			56,510,853.76	**6.93**
	Belgium			
1,900,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,295,208.51	0.28
1,314,000	BELGIUM GOVERNMENT BOND 0.400% 22/06/2040	EUR	1,287,446.24	0.16
1,077,000	BELGIUM GOVERNMENT BOND 0.650% 22/06/2071	EUR	929,268.87	0.11
3,548,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	4,046,957.01	0.50
1,184,000	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	1,386,193.93	0.17
2,760,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	3,331,001.74	0.41
1,720,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	2,132,422.10	0.26
2,382,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	2,975,862.83	0.37
1,667,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	2,406,800.61	0.30
1,601,699	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	2,297,823.24	0.28
1,091,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,496,999.44	0.18
3,246,379	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	5,498,301.60	0.67
2,099,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	3,027,734.62	0.37
4,571,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	7,822,919.88	0.96
5,504,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	9,142,708.35	1.12
			50,077,648.97	**6.14**
	Netherlands			
1,000,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	1,097,014.08	0.13
400,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	444,488.82	0.05
700,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	788,890.44	0.10
300,000	ABN AMRO BANK NV 1.250% 10/01/2033 EMTN	EUR	338,641.09	0.04
1,100,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	1,276,406.24	0.16
200,000	ABN AMRO BANK NV 1.450% 12/04/2038	EUR	235,797.67	0.03
1,000,000	ABN AMRO BANK NV 1.500% 30/09/2030	EUR	1,142,851.17	0.14
100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	115,178.16	0.01
300,000	COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN	EUR	275,738.75	0.03
500,000	COOPERATIEVE RABOBANK UA 0.750% 21/06/2039	EUR	530,616.44	0.07
200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	225,148.77	0.03
400,000	COOPERATIEVE RABOBANK UA 1.500% 26/04/2038 EMTN	EUR	475,198.10	0.06
400,000	DE VOLKSBANK NV 0.125% 19/11/2040 EMTN	EUR	376,300.14	0.05
750,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	1,310,951.03	0.16
145,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	143,753.19	0.02
700,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	810,552.83	0.10
125,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	130,159.73	0.02
1,100,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,703,264.00	0.21
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	111,578.56	0.01
300,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	305,818.56	0.04
290,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN	EUR	328,806.36	0.04
461,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	495,053.60	0.06
1,490,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2052	EUR	1,346,382.49	0.17
1,519,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	1,612,715.39	0.20
3,146,483	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	4,116,420.24	0.50
4,215,904	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	6,869,843.39	0.84
4,205,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	7,284,390.42	0.89
3,666,572	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	5,946,225.19	0.73
1,000,000	SHELL INTERNATIONAL FINANCE BV 1.250% 11/11/2032 EMTN	EUR	1,066,730.69	0.13
347,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	345,073.78	0.04
385,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	422,211.87	0.05
238,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	263,330.81	0.03
1,500,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,636,685.57	0.20
1,270,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,476,754.74	0.18
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	374,498.71	0.05
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	1,369,070.51	0.17
400,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	403,457.78	0.05
300,000	VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN	EUR	314,569.57	0.04
			47,510,568.88	**5.83**
	Germany			
4,320,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/05/2035	EUR	4,352,656.61	0.53
8,260,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	13,590,441.82	1.67
4,897,568	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039	EUR	8,718,827.70	1.07
2,760,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	4,589,780.34	0.56
1,392,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	2,665,117.41	0.33
767,000	DAIMLER AG 0.750% 11/03/2033 EMTN	EUR	768,290.16	0.09

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	DZ HYP AG 0.375% 10/11/2034 EMTN	EUR	406,045.14	0.05
600,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	627,787.82	0.08
300,000	ING-DIBA AG 1.250% 09/10/2033 EMTN	EUR	339,632.42	0.04
900,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	944,573.93	0.12
300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	349,103.42	0.04
6,081,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.000% 16/10/2046 EMTN	EUR	6,677,782.16	0.82
145,000	UNICREDIT BANK AG 0.250% 15/01/2032	EUR	147,375.01	0.02
			44,177,413.94	**5.42**
	Supranational - Multinational			
2,459,000	EUROPEAN INVESTMENT BANK 0.875% 13/09/2047 EMTN	EUR	2,683,811.96	0.33
5,546,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	7,123,276.85	0.88
1,710,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	2,320,694.52	0.28
5,033,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	8,072,038.49	0.99
1,500,000	EUROPEAN STABILITY MECHANISM 0.875% 18/07/2042 EMTN	EUR	1,627,398.08	0.20
			21,827,219.90	**2.68**
	Austria			
665,000	AUSTRIA GOVERNMENT BOND ZCP 20/10/2040	EUR	620,356.85	0.08
763,000	AUSTRIA GOVERNMENT BOND 0.750% 20/03/2051	EUR	809,189.49	0.10
642,000	AUSTRIA GOVERNMENT BOND 0.850% 30/06/2020	EUR	625,797.58	0.08
760,000	AUSTRIA GOVERNMENT BOND 1.500% 02/11/2086	EUR	1,045,409.21	0.13
2,166,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	2,716,879.65	0.33
1,547,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117	EUR	2,710,433.26	0.33
1,504,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	1,961,834.05	0.24
2,355,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	3,815,210.83	0.47
657,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	1,412,187.95	0.17
3,120,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	5,072,020.82	0.62
300,000	UNICREDIT BANK AUSTRIA AG 0.050% 21/09/2035	EUR	288,740.25	0.04
200,000	VERBUND AG 0.900% 01/04/2041	EUR	198,213.10	0.02
			21,276,273.04	**2.61**
	United States			
2,000,000	AT&T INC 3.150% 04/09/2036 EMTN	EUR	2,395,634.90	0.28
700,000	AT&T INC 3.375% 15/03/2034	EUR	863,540.03	0.11
520,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	620,690.40	0.08
500,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	556,659.17	0.07
2,500,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,783,295.85	0.33
400,000	ELI LILLY & CO 2.125% 03/06/2030	EUR	464,124.20	0.06
520,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	591,505.29	0.07
355,000	EQUINIX INC 1.000% 15/03/2033	EUR	351,204.03	0.04
490,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	490,099.07	0.06
190,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	207,564.60	0.03
1,473,000	JPMORGAN CHASE & CO 04/11/2032 FRN EMTN	EUR	1,520,147.42	0.18
400,000	PEPSICO INC 0.875% 16/10/2039	EUR	398,969.84	0.05
600,000	PROCTER & GAMBLE CO 1.875% 30/10/2038	EUR	716,888.45	0.09
300,000	PROLOGIS EURO FINANCE LLC 1.500% 10/09/2049	EUR	292,363.70	0.04
500,000	THERMO FISHER SCIENTIFIC INC 1.500% 01/10/2039 EMTN	EUR	510,993.15	0.06
253,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	315,869.85	0.04
389,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	385,425.07	0.05
300,000	VERIZON COMMUNICATIONS INC 1.850% 18/05/2040	EUR	322,824.70	0.04
300,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	370,535.98	0.05
300,000	WELLS FARGO & CO 0.625% 14/08/2030	EUR	297,131.93	0.04
			14,455,467.63	**1.77**
	Ireland			
500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038 EMTN	EUR	810,480.06	0.10
1,156,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	1,178,595.49	0.14
2,044,464	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	2,328,784.50	0.29
1,664,000	IRELAND GOVERNMENT BOND 1.500% 15/05/2050	EUR	1,987,499.95	0.24
1,241,612	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	1,503,963.29	0.18
3,163,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	4,153,411.78	0.52
			11,962,735.07	**1.47**
	Finland			
1,045,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	1,032,575.33	0.13
587,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	524,774.01	0.06
1,360,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	1,478,808.42	0.18
848,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	962,624.47	0.12
1,142,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	1,415,927.12	0.17
1,532,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	2,256,375.36	0.28
581,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	614,721.36	0.08
			8,285,806.07	**1.02**
	Slovenia			
1,087,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	1,248,821.15	0.15
1,770,000	SLOVENIA GOVERNMENT BOND 1.750% 03/11/2040	EUR	2,135,887.87	0.27
			3,384,709.02	**0.42**
	Slovakia			
1,482,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	1,819,609.28	0.23
840,000	SLOVAKIA GOVERNMENT BOND 2.000% 17/10/2047	EUR	1,086,110.64	0.13
			2,905,719.92	**0.36**
	Norway			
2,000,000	EQUINOR ASA 1.625% 17/02/2035 EMTN	EUR	2,224,410.58	0.27
			2,224,410.58	**0.27**
	Poland			
1,500,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 2.000% 25/10/2046 EMTN	EUR	1,938,977.51	0.24
			1,938,977.51	**0.24**
	United Kingdom			
1,000,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031 EMTN	EUR	1,047,026.76	0.13
180,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	203,318.23	0.02
400,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	435,974.80	0.05
200,000	VODAFONE GROUP PLC 1.600% 29/07/2031 EMTN	EUR	217,946.09	0.03
			1,904,265.88	**0.23**

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Japan			
500,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	522,068.06	0.06
1,000,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	1,200,690.04	0.15
			1,722,758.10	**0.21**
	Australia			
800,000	BHP BILLITON FINANCE LTD 1.500% 29/04/2030	EUR	869,077.55	0.10
350,000	NATIONAL AUSTRALIA BANK LTD 1.125% 20/05/2031 GMTN	EUR	381,191.29	0.05
			1,250,268.84	**0.15**
	Canada			
1,000,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN	EUR	1,153,722.01	0.14
			1,153,722.01	**0.14**
	Jersey			
1,000,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	1,040,076.71	0.13
			1,040,076.71	**0.13**
	Sweden			
500,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 1.250% 19/04/2033 EMTN	EUR	560,558.45	0.07
			560,558.45	**0.07**
	Switzerland			
273,000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033 EMTN	EUR	258,571.56	0.03
250,000	UBS GROUP AG 0.625% 24/02/2033	EUR	243,896.32	0.03
			502,467.88	**0.06**
			775,614,351.48	**95.14**

Undertakings for collective investment

Open ended funds

	Luxembourg			
3,548	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	19,129,432.28	2.35
9,246	NN (L) LIQUID EUR - Z CAP EUR	EUR	9,184,652.41	1.12
			28,314,084.69	**3.47**
			28,314,084.69	**3.47**
Total securities portfolio			**803,928,436.17**	**98.61**

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	47,630,000.00	1,190,457.08
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	44,580,000.00	1,114,225.83
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	36,620,000.00	915,274.79
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	14,630,000.00	365,660.03
						3,585,617.73

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
-0.001	Floating	11/03/2031	EUR	25,710,000.00	(144,130.77)
-0.275	Floating	22/08/2029	EUR	9,854,000.00	(183,712.06)
0.075	Floating	02/02/2041	EUR	17,259,000.00	(1,287,657.57)
					(1,615,500.40)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
5	EURO-BOBL FUTURE 08/06/2021	EUR	675,400.00	200.00
(559)	EURO-BTP FUTURE 08/06/2021	EUR	83,464,290.00	(57,453.12)
802	EURO-BUND FUTURE 08/06/2021	EUR	137,366,560.00	(216,540.00)
(165)	EURO-BUXL 30Y BOND 08/06/2021	EUR	33,996,600.00	512,568.08
(1,012)	EURO-OAT FUTURE 08/06/2021	EUR	163,893,400.00	671,436.92
(3)	EURO-SCHATZ FUTURE 08/06/2021	EUR	336,300.00	45.00
			419,732,550.00	**910,256.88**
Total financial derivative instruments				**2,880,374.21**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**803,928,436.17**	**98.61**
Total financial derivative instruments	**2,880,374.21**	**0.35**
Cash at bank	**99,755.46**	**0.01**
Other assets and liabilities	**8,353,801.58**	**1.03**
Total net assets	**815,262,367.42**	**100.00**

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

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	180,115,792.86
	30/09/2020	EUR	194,624,193.16
	30/09/2019	EUR	234,576,142.06
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,361.15
	30/09/2020	EUR	5,375.20
	30/09/2019	EUR	5,396.63
Capitalisation P (EUR)	31/03/2021	EUR	431.80
	30/09/2020	EUR	433.60
	30/09/2019	EUR	436.67
Capitalisation R (EUR)	31/03/2021	EUR	435.07
	30/09/2020	EUR	436.37
	30/09/2019	EUR	438.41
Capitalisation Z (EUR)	31/03/2021	EUR	5,027.84
	30/09/2020	EUR	5,031.97
	30/09/2019	EUR	5,033.86
Distribution P (EUR)	31/03/2021	EUR	1,214.96
	30/09/2020	EUR	1,220.02
	30/09/2019	EUR	1,228.64
Distribution R (EUR)	31/03/2021	EUR	1,224.21
	30/09/2020	EUR	1,227.82
	30/09/2019	EUR	1,233.54
Distribution Z (EUR)	31/03/2021	EUR	251,280.08
	30/09/2020	EUR	251,486.95
	30/09/2019	EUR	251,572.96
Number of shares			
Capitalisation I (EUR)	31/03/2021		19,771
	30/09/2020		20,269
	30/09/2019		9,154
Capitalisation P (EUR)	31/03/2021		19,282
	30/09/2020		19,888
	30/09/2019		17,968
Capitalisation R (EUR)	31/03/2021		407
	30/09/2020		407
	30/09/2019		407
Capitalisation Z (EUR)	31/03/2021		9,638
	30/09/2020		11,842
	30/09/2019		4,856
Distribution P (EUR)	31/03/2021		495
	30/09/2020		574
	30/09/2019		733

Number of shares		
Distribution R (EUR)	31/03/2021	66
	30/09/2020	78
	30/09/2019	78
Distribution Z (EUR)	31/03/2021	66
	30/09/2020	66
	30/09/2019	603
Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.49%
Capitalisation P (EUR)	31/03/2021	0.80%
Capitalisation R (EUR)	31/03/2021	0.56%
Capitalisation Z (EUR)	31/03/2021	0.13%
Distribution P (EUR)	31/03/2021	0.80%
Distribution R (EUR)	31/03/2021	0.56%
Distribution Z (EUR)	31/03/2021	0.13%
Portfolio turnover in %*	31/03/2021	93.28%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**177,973,411.78**
Bonds and other debt instruments		168,644,278.69
Money market instruments		9,329,133.09
Total financial derivative instruments	2	**13,800.00**
Futures		13,800.00
Cash at bank		**3,453,497.51**
Margin deposits		**148,407.90**
Other assets	4	**1,057,987.92**
Total assets		***182,647,105.11***
Current liabilities	4	**(2,531,312.25)**
Total liabilities		***(2,531,312.25)***
Net assets at the end of the period		***180,115,792.86***

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Italy			
3,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/09/2024	EUR	3,972,271.77	2.21
10,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024	EUR	11,954,588.63	6.64
18,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZCP 28/09/2022	EUR	18,600,829.07	10.33
29,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZCP 30/05/2022	EUR	29,131,833.13	16.16
			63,659,522.60	**35.34**
	Spain			
160,082	DRIVER ESPANA FIVE FDT -5 A 21/12/2028 FRN	EUR	160,284.61	0.09
12,500,000	SPAIN GOVERNMENT BOND ZCP 31/05/2024	EUR	12,666,545.38	7.04
8,200,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	9,428,243.31	5.23
			22,255,073.30	**12.36**
	Germany			
4,200,000	DEUTSCHE BANK AG 1.250% 08/09/2021 EMTN	EUR	4,225,382.15	2.35
2,000,000	FMS WERTMANAGEMENT 0.050% 06/07/2021 EMTN	EUR	2,003,114.52	1.11
8,100,000	FMS WERTMANAGEMENT 3.000% 08/09/2021 EMTN	EUR	8,222,458.88	4.56
7,000,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN	EUR	7,242,837.49	4.02
			21,693,793.04	**12.04**
	Netherlands			
9,324,000	BMW FINANCE NV 0.125% 29/11/2021 EMTN	EUR	9,359,257.03	5.21
2,500,000	DAIMLER INTERNATIONAL FINANCE BV 0.200% 13/09/2021	EUR	2,506,515.20	1.39
2,216,000	DAIMLER INTERNATIONAL FINANCE BV 0.250% 09/08/2021 EMTN	EUR	2,221,008.89	1.23
1,200,000	ING GROEP NV 0.750% 09/03/2022 EMTN	EUR	1,211,699.96	0.67
4,500,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	4,586,815.85	2.55
			19,885,296.93	**11.05**
	Finland			
7,000,000	FINLAND GOVERNMENT BOND ZCP 15/09/2023	EUR	7,113,717.38	3.95
3,000,000	NORDEA BANK ABP 0.300% 30/06/2022 EMTN	EUR	3,026,475.12	1.68
			10,140,192.50	**5.63**
	Denmark			
6,000,000	DANSKE BANK AS 0.250% 28/11/2022 EMTN	EUR	6,048,554.70	3.36
3,000,000	NYKREDIT REALKREDIT AS 0.500% 19/01/2022 EMTN	EUR	3,015,929.58	1.67
			9,064,484.28	**5.03**
	Ireland			
8,000,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	8,714,586.56	4.84
			8,714,586.56	**4.84**
	Guernsey			
6,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	6,077,159.70	3.37
			6,077,159.70	**3.37**
	Belgium			
3,250,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	3,592,383.08	1.99
			3,592,383.08	**1.99**
	Japan			
1,500,000	SUMITOMO MITSUI BANKING CORP 1.000% 19/01/2022	EUR	1,516,668.44	0.85
			1,516,668.44	**0.85**
	Australia			
1,350,000	ORIGIN ENERGY FINANCE LTD FIXED 04/10/2021	EUR	1,375,075.70	0.76
			1,375,075.70	**0.76**
	France			
669,877	BUMPER 10 FCT 10 A 27/02/2028 FRN	EUR	670,042.56	0.37
			670,042.56	**0.37**
			168,644,278.69	**93.63**
Money market instruments				
	Spain			
5,000,000	SPAIN LETRAS DEL TESORO ZCP 14/01/2022	EUR	5,020,442.40	2.79
			5,020,442.40	**2.79**
	Germany			
4,300,000	GERMAN TREASURY BILL ZCP 28/07/2021	EUR	4,308,690.69	2.39
			4,308,690.69	**2.39**
			9,329,133.09	**5.18**
Total securities portfolio			**177,973,411.78**	**98.81**

Financial derivative instruments as at 31/03/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
460	EURO-SCHATZ FUTURE 08/06/2021	EUR	51,566,000.00	13,800.00
			51,566,000.00	**13,800.00**
Total financial derivative instruments				**13,800.00**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**177,973,411.78**	**98.81**
Total financial derivative instruments	**13,800.00**	**0.01**
Cash at bank	**3,453,497.51**	**1.92**
Other assets and liabilities	**(1,324,916.43)**	**(0.74)**
Total net assets	**180,115,792.86**	**100.00**

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	1,156,959,486.53
	30/09/2020	EUR	971,708,644.25
	30/09/2019	EUR	968,143,375.05
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,798.75
	30/09/2020	EUR	5,721.40
	30/09/2019	EUR	5,692.02
Capitalisation N (EUR)	31/03/2021	EUR	27.02
	30/09/2020	EUR	26.66
	30/09/2019	EUR	26.50
Capitalisation P (EUR)	31/03/2021	EUR	254.32
	30/09/2020	EUR	251.40
	30/09/2019	EUR	-
Capitalisation T (EUR)	31/03/2021	EUR	5,824.58
	30/09/2020	EUR	5,742.04
	30/09/2019	EUR	5,702.84
Capitalisation Z (EUR)	31/03/2021	EUR	5,068.17
	30/09/2020	EUR	4,991.59
	30/09/2019	EUR	-
Distribution P (EUR)	31/03/2021	EUR	271.66
	30/09/2020	EUR	268.52
	30/09/2019	EUR	268.12
Distribution R (EUR)	31/03/2021	EUR	267.17
	30/09/2020	EUR	263.95
	30/09/2019	EUR	263.24
Number of shares			
Capitalisation I (EUR)	31/03/2021		141,842
	30/09/2020		134,006
	30/09/2019		138,237
Capitalisation N (EUR)	31/03/2021		4,544,095
	30/09/2020		2,065,578
	30/09/2019		2,258,507
Capitalisation P (EUR)	31/03/2021		11,396
	30/09/2020		2,667
	30/09/2019		-
Capitalisation T (EUR)	31/03/2021		26,734
	30/09/2020		18,459
	30/09/2019		20,485
Capitalisation Z (EUR)	31/03/2021		7,020
	30/09/2020		6,751
	30/09/2019		-

Number of shares		
Distribution P (EUR)	31/03/2021	55,173
	30/09/2020	28,979
	30/09/2019	13,622
Distribution R (EUR)	31/03/2021	9,250
	30/09/2020	6,832
	30/09/2019	3,668
Dividend		
Distribution R (EUR)	14/12/2020 EUR	0.25
Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.49%
Capitalisation N (EUR)	31/03/2021	0.43%
Capitalisation P (EUR)	31/03/2021	0.85%
Capitalisation T (EUR)	31/03/2021	0.32%
Capitalisation Z (EUR)	31/03/2021	0.13%
Distribution P (EUR)	31/03/2021	0.85%
Distribution R (EUR)	31/03/2021	0.56%
Portfolio turnover in %*	31/03/2021	78.03%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**1,142,129,526.25**
Bonds and other debt instruments		1,142,129,526.25
Total financial derivative instruments	2	**210,585.43**
Credit default swaps		29,556.27
Interest rate swaps		101,400.09
Futures		79,629.07
Cash at bank		**25,400,529.94**
Margin deposits		**926,163.72**
Other assets	4,12	**26,027,303.23**
Total assets		***1,194,694,108.57***
Current liabilities	4,12	**(37,680,005.72)**
Total financial derivative instruments	2	**(54,616.32)**
Forward foreign exchange contracts		(54,616.32)
Total liabilities		***(37,734,622.04)***
Net assets at the end of the period		***1,156,959,486.53***

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	France			
2,900,000	ALSTOM SA ZCP 11/01/2029	EUR	2,818,701.84	0.24
100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	106,760.28	0.01
2,900,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	3,221,217.80	0.28
5,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	5,078,459.39	0.44
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	597,957.61	0.05
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	1,470,328.22	0.13
5,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	5,897,288.17	0.51
6,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	6,927,398.67	0.59
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	1,050,965.24	0.09
3,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	3,756,249.91	0.32
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	544,951.65	0.05
3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	4,029,272.10	0.35
2,500,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,538,536.98	0.22
2,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	2,073,305.60	0.18
3,800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	3,828,330.60	0.33
1,200,000	BNP PARIBAS SA 15/07/2025 FRN EMTN	EUR	1,215,830.71	0.11
3,400,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	3,406,159.58	0.29
2,600,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	2,791,316.58	0.24
3,800,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	4,128,819.28	0.36
800,000	BPCE SA 0.125% 04/12/2024	EUR	807,181.82	0.07
1,900,000	BPCE SA 0.250% 14/01/2031	EUR	1,846,305.30	0.16
500,000	BPCE SA 0.250% 15/01/2026	EUR	504,880.07	0.04
5,900,000	BPCE SA 0.625% 15/01/2030	EUR	5,991,394.95	0.52
1,600,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	1,629,650.94	0.14
4,200,000	BPCE SA 08/07/2026 FRN	EUR	4,230,045.29	0.37
2,600,000	BPCE SA 30/11/2027 FRN EMTN	EUR	2,711,669.82	0.23
300,000	CAPGEMINI SE 1.625% 15/04/2026	EUR	322,339.64	0.03
4,300,000	CAPGEMINI SE 2.000% 15/04/2029	EUR	4,807,876.27	0.42
400,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	417,722.33	0.04
1,100,000	CARREFOUR SA 1.750% 04/05/2026 EMTN	EUR	1,186,773.75	0.10
3,100,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	3,554,009.85	0.31
5,400,000	CCR RE SA 15/07/2040 FRN	EUR	5,915,223.94	0.51
2,200,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	2,496,069.44	0.22
900,000	COVIVIO 1.625% 23/06/2030	EUR	963,476.20	0.08
700,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	798,532.95	0.07
2,700,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	3,301,772.46	0.29
5,200,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	5,259,392.79	0.45
2,300,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	2,378,222.38	0.21
1,000,000	CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024	EUR	1,016,578.27	0.09
500,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	513,720.90	0.04
4,500,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	4,785,814.44	0.41
2,600,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,797,649.45	0.24
300,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	314,940.64	0.03
1,000,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	1,088,312.88	0.09
1,000,000	CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN	EUR	997,876.77	0.09
1,000,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	1,041,276.61	0.09
400,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	416,876.20	0.04
800,000	DANONE SA 0.424% 03/11/2022 EMTN	EUR	808,088.59	0.07
2,400,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	2,422,100.78	0.21
1,700,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	1,740,833.63	0.15
4,000,000	EUTELSAT SA 1.500% 13/10/2028	EUR	4,149,153.12	0.36
2,350,000	FAURECIA SE 3.125% 15/06/2026	EUR	2,435,884.16	0.21
2,370,000	FAURECIA SE 3.750% 15/06/2028	EUR	2,515,171.43	0.22
1,490,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	1,583,119.61	0.14
1,275,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	1,387,370.38	0.12
1,000,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	997,020.49	0.09
1,400,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	1,466,582.87	0.13
4,000,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	4,157,888.76	0.36
1,700,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	1,843,436.91	0.16
2,800,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	2,827,638.30	0.24
400,000	ORANGE SA FRN PERP EMTN	EUR	479,279.42	0.04
1,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	996,420.87	0.09
1,900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	1,971,485.05	0.17
5,400,000	ORANGE SA 1.250% 07/07/2027 EMTN	EUR	5,759,840.02	0.50
3,500,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	3,809,177.09	0.33
2,400,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,587,424.28	0.22
8,800,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	9,770,468.58	0.83
2,600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	2,945,103.43	0.25
1,200,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,228,143.20	0.11
1,200,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	1,221,823.02	0.11
350,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	355,552.98	0.03
1,000,000	SOCIETE GENERALE SA 1.125% 23/01/2025 EMTN	EUR	1,033,852.30	0.09
1,600,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	1,651,503.89	0.14
500,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	505,381.96	0.04
1,100,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	1,136,398.87	0.10
500,000	TOTAL SE FRN PERP	EUR	492,817.50	0.04
1,200,000	TOTAL SE FRN PERP	EUR	1,206,000.00	0.10
1,200,000	TOTAL SE FRN PERP EMTN	EUR	1,245,240.46	0.11
2,440,000	TOTAL SE FRN PERP EMTN	EUR	2,699,395.47	0.23
3,850,000	TOTAL SE FRN PERP EMTN	EUR	3,931,812.50	0.34
6,600,000	TOTAL SE FRN PERP EMTN	EUR	6,969,032.20	0.60
500,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	482,699.25	0.04
1,400,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 EMTN	EUR	1,391,824.25	0.12
2,400,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	2,264,729.16	0.20
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	199,289.42	0.02
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	90,523.82	0.01
1,100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN	EUR	1,165,302.73	0.10
1,300,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN	EUR	1,471,087.11	0.13
200,000	VALEO SA 0.625% 11/01/2023 EMTN	EUR	201,462.92	0.02
4,390,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	4,905,599.27	0.42
			210,080,396.61	**18.16**
	Netherlands			
964,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.750% 22/02/2030 EMTN	EUR	944,081.23	0.08
2,575,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028	EUR	2,624,153.66	0.23
1,060,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	1,082,790.50	0.09
2,700,000	ALLIANDER NV FRN PERP	EUR	2,821,920.28	0.24
900,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	910,358.39	0.08
700,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	734,391.87	0.06
2,300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	2,410,626.96	0.21

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,300,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN	EUR	1,457,269.92	0.13
1,355,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	1,350,187.72	0.12
1,977,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	2,038,382.11	0.18
5,070,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	5,592,061.55	0.48
2,040,000	BMW FINANCE NV ZCP 24/03/2023 EMTN	EUR	2,047,689.29	0.18
1,225,000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	1,265,808.24	0.11
2,700,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	2,709,871.12	0.23
180,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	188,815.71	0.02
700,000	CTP BV 0.625% 27/11/2023 EMTN	EUR	708,211.96	0.06
3,147,000	CTP BV 0.750% 18/02/2027 EMTN	EUR	3,117,525.92	0.27
1,870,000	CTP BV 2.125% 01/10/2025 EMTN	EUR	1,985,587.99	0.17
800,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	805,301.24	0.07
2,000,000	DE VOLKSBANK NV 0.375% 03/03/2028 EMTN	EUR	1,984,491.00	0.17
3,700,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	3,886,771.01	0.34
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,029,124.12	0.09
3,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	3,697,224.62	0.32
1,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	1,610,654.72	0.14
1,600,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	1,586,242.11	0.14
355,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	374,124.82	0.03
1,583,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	1,527,358.78	0.13
5,565,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	6,019,848.04	0.51
1,420,000	EDP FINANCE BV 1.875% 29/09/2023 EMTN	EUR	1,489,620.68	0.13
1,135,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	1,224,530.53	0.11
380,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	409,450.00	0.04
1,600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN	EUR	1,687,658.40	0.15
1,000,000	ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	USD	962,853.23	0.08
2,210,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	2,301,224.09	0.20
3,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	3,139,674.60	0.27
4,200,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	6,503,371.64	0.56
835,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	878,806.51	0.08
1,085,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	1,210,627.33	0.10
900,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN	EUR	932,932.92	0.08
1,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,537,500.00	0.13
2,100,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,111,596.56	0.18
6,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	6,180,000.00	0.52
3,200,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023 EMTN	EUR	3,281,613.47	0.28
3,000,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	3,171,033.06	0.27
300,000	ING GROEP NV 18/02/2029 FRN	EUR	293,758.80	0.03
2,000,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	2,116,236.94	0.18
600,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	655,061.50	0.06
3,360,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	3,425,167.91	0.30
5,500,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	5,634,577.91	0.49
2,800,000	KONINKLIJKE PHILIPS NV 0.750% 02/05/2024	EUR	2,870,973.67	0.25
1,900,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	2,055,125.98	0.18
904,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN	EUR	1,024,968.80	0.09
3,200,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	3,240,470.37	0.28
3,037,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	3,114,033.54	0.27
1,405,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	1,508,785.93	0.13
3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	3,075,792.18	0.27
6,000,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	6,209,840.04	0.53
3,200,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	3,373,417.54	0.29
600,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	617,715.79	0.05
800,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	819,436.24	0.07
1,200,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	1,217,390.23	0.11
3,219,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	3,314,282.46	0.29
2,300,000	RELX FINANCE BV 0.875% 10/03/2032	EUR	2,356,167.40	0.20
1,823,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	1,810,065.51	0.16
1,987,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	1,975,970.02	0.17
1,195,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,263,548.20	0.11
1,600,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,776,911.63	0.15
7,004,000	STELLANTIS NV 3.375% 07/07/2023	EUR	7,467,050.20	0.64
1,150,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,168,290.29	0.10
1,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,031,250.00	0.09
5,335,000	TENNET HOLDING BV FRN PERP	EUR	5,616,246.58	0.49
3,318,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	3,620,348.47	0.31
1,000,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	1,022,600.83	0.09
115,000	UNILEVER NV 1.125% 29/04/2028 EMTN	EUR	123,600.87	0.01
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	328,192.71	0.03
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,855,610.91	0.16
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,857,250.00	0.16
1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.500% 21/01/2041 EMTN	EUR	1,156,142.84	0.10
900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	1,232,163.46	0.11
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE 2.625% 16/11/2027	EUR	2,048,581.75	0.18
3,600,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	3,675,550.90	0.32
500,000	VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN	EUR	504,256.79	0.04
4,200,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	4,329,442.15	0.37
1,100,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	1,178,318.35	0.10
600,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	646,732.40	0.06
1,400,000	VONOVIA FINANCE BV 1.750% 25/01/2027 EMTN	EUR	1,524,728.06	0.13
800,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	911,283.90	0.08
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	106,420.05	0.01
1,322,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	1,354,023.33	0.12
1,800,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	1,815,809.71	0.16
			191,856,961.04	**16.58**
	United States			
4,045,000	AT&T INC 1.600% 19/05/2028	EUR	4,324,653.66	0.37
500,000	AT&T INC 2.050% 19/05/2032	EUR	553,776.56	0.05
1,800,000	AT&T INC 2.350% 05/09/2029	EUR	2,037,186.27	0.18
2,300,000	AT&T INC 3.150% 04/09/2036 EMTN	EUR	2,754,980.14	0.24
12,200,000	AUTOLIV INC 0.750% 26/06/2023	EUR	12,390,434.44	1.06
10,505,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	10,916,338.40	0.94
600,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	612,450.87	0.05
3,065,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	3,150,570.78	0.27
1,471,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	1,469,285.28	0.13
700,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	753,861.59	0.07
1,300,000	BANK OF AMERICA CORP 31/03/2029 FRN EMTN	EUR	1,580,895.88	0.14
1,500,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	1,585,338.27	0.14
650,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	665,765.31	0.06
3,780,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	3,896,381.44	0.34
4,280,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	4,468,121.07	0.39
2,000,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	2,016,538.50	0.17
500,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	527,118.44	0.05
2,613,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	2,718,198.07	0.23
4,835,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	5,139,651.75	0.44
500,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	541,048.91	0.05
2,000,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,226,636.68	0.19
1,800,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,987,825.81	0.17
2,000,000	COMCAST CORP 0.750% 20/02/2032	EUR	2,021,443.04	0.17

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,136,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	6,979,762.40	0.60
4,437,000	EQUINIX INC 1.000% 15/03/2033	EUR	4,389,555.74	0.38
1,100,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	1,132,673.55	0.10
800,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	1,074,329.24	0.09
2,071,000	GOLDMAN SACHS GROUP INC/THE 0.250% 26/01/2028 EMTN	EUR	2,034,888.37	0.18
1,400,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	1,400,283.05	0.12
600,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	617,513.72	0.05
1,500,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	EUR	1,689,894.21	0.15
2,695,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	2,699,064.84	0.23
750,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	781,368.49	0.07
3,905,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	4,155,769.26	0.36
1,397,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,498,610.24	0.13
13,400,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	13,973,609.11	1.20
1,900,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	2,043,418.54	0.18
3,375,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	3,381,046.52	0.29
1,710,000	LINDE INC/CT 1.625% 01/12/2025	EUR	1,847,201.42	0.16
2,600,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	EUR	2,643,632.89	0.23
1,016,000	MORGAN STANLEY 07/02/2031 FRN	EUR	1,000,587.95	0.09
850,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	895,053.75	0.08
3,700,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	3,934,271.86	0.34
5,498,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	5,784,159.41	0.50
1,100,000	MORGAN STANLEY 26/10/2029 FRN	EUR	1,095,759.46	0.09
630,000	NASDAQ INC 0.875% 13/02/2030	EUR	639,319.79	0.06
100,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	103,189.00	0.01
7,020,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	7,087,009.48	0.61
6,840,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	7,123,347.21	0.62
955,000	PEPSICO INC 0.400% 09/10/2032	EUR	940,487.25	0.08
3,135,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	3,207,349.94	0.28
1,800,000	PROCTER & GAMBLE CO/THE 1.200% 30/10/2028	EUR	1,943,814.87	0.17
1,800,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	2,328,142.23	0.20
1,245,000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1,250,878.68	0.11
872,000	PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032	EUR	847,190.81	0.07
2,218,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	2,481,474.29	0.21
3,448,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	3,439,771.11	0.30
1,694,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	1,761,097.58	0.15
3,887,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	3,851,278.24	0.33
1,167,000	VERIZON COMMUNICATIONS INC 2.550% 21/03/2031	USD	991,636.10	0.09
667,000	VERIZON COMMUNICATIONS INC 3.400% 22/03/2041	USD	576,439.37	0.05
1,010,000	VF CORP 0.250% 25/02/2028	EUR	1,005,249.97	0.09
			172,968,631.10	**14.95**
	Germany			
1,100,000	ADIDAS AG 0.625% 10/09/2035	EUR	1,099,006.66	0.09
3,800,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	4,039,908.74	0.35
267,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	271,095.37	0.02
1,100,000	COMMERZBANK AG 0.875% 22/01/2027 EMTN	EUR	1,112,289.90	0.10
1,400,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,456,898.62	0.13
1,007,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	1,087,863.44	0.09
1,441,000	CONTINENTAL AG ZCP 12/09/2023	EUR	1,440,824.64	0.12
6,813,000	CONTINENTAL AG 2.500% 27/08/2026 EMTN	EUR	7,565,056.62	0.65
1,742,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	1,801,094.75	0.16
1,842,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	1,955,904.25	0.17
700,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	711,347.23	0.06
1,995,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	2,174,347.53	0.19
1,000,000	DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN	EUR	1,034,530.57	0.09
800,000	E.ON SE 0.750% 18/12/2030 EMTN	EUR	815,401.05	0.07
4,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	5,212,071.12	0.45
700,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	730,200.16	0.06
2,100,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,259,267.78	0.20
4,700,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	4,917,671.29	0.43
500,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	511,112.96	0.04
2,300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	2,413,911.16	0.21
1,000,000	MERCK KGAA FRN PERP	EUR	1,101,597.27	0.10
6,200,000	MERCK KGAA 09/09/2080 FRN	EUR	6,331,750.00	0.55
800,000	MERCK KGAA 12/12/2074 FRN	EUR	881,277.82	0.08
1,700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,819,031.54	0.16
3,700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	4,624,357.08	0.40
2,400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	2,792,827.37	0.24
4,300,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	4,558,720.21	0.39
1,300,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	1,319,046.55	0.11
9,400,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	9,964,000.00	0.86
1,650,000	SCHAEFFLER AG 2.875% 26/03/2027 EMTN	EUR	1,751,171.70	0.15
3,475,000	SYMRISE AG 1.250% 29/11/2025	EUR	3,624,126.98	0.31
1,659,000	SYMRISE AG 1.375% 01/07/2027	EUR	1,748,782.49	0.15
2,400,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	2,393,374.03	0.21
2,150,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	2,559,768.05	0.22
1,500,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	1,493,832.50	0.13
2,200,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	2,277,379.96	0.20
300,000	ZF FINANCE GMBH 3.000% 21/09/2025 EMTN	EUR	316,855.12	0.03
			92,167,702.51	**7.97**
	Luxembourg			
200,000	AROUNDTOWN SA 1.450% 09/07/2028 EMTN	EUR	208,505.89	0.02
900,000	AROUNDTOWN SA 16/07/2026 ZCP EMTN	EUR	876,434.13	0.08
400,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	421,897.32	0.04
600,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	645,374.21	0.06
1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA ZCP 01/04/2024	EUR	999,171.44	0.09
700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	748,877.46	0.06
6,990,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	7,514,830.80	0.64
2,794,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN	EUR	2,802,765.90	0.24
2,200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	2,163,528.36	0.19
2,400,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	2,322,840.29	0.20
700,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	739,539.97	0.06
1,200,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	1,271,381.86	0.11
3,600,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	3,980,252.92	0.34
2,930,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	3,051,058.11	0.26
3,845,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	4,012,980.90	0.35
1,217,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	1,179,376.46	0.10
2,365,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	2,393,108.57	0.21
1,591,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	1,530,878.93	0.13
2,009,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	2,384,682.92	0.21

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,622,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	1,567,163.83	0.14
655,000	LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN	EUR	688,976.93	0.06
2,634,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	2,771,141.42	0.24
200,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	232,605.69	0.02
5,635,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	5,658,720.25	0.48
5,080,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	5,126,622.82	0.44
1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	1,016,354.20	0.09
2,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	2,083,683.96	0.18
180,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	195,859.62	0.02
880,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	934,150.09	0.08
2,300,000	TRATON FINANCE LUXEMBOURG SA 0.750% 24/03/2029 EMTN	EUR	2,314,194.17	0.20
2,900,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	2,911,145.43	0.25
2,041,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	1,972,462.16	0.17
			66,720,567.01	**5.76**
	United Kingdom			
8,280,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	9,280,752.51	0.81
800,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	821,142.91	0.07
1,990,000	BARCLAYS PLC 22/03/2031 FRN EMTN	EUR	1,990,773.43	0.17
2,761,000	COCA-COLA EUROPEAN PARTNERS PLC 0.700% 12/09/2031 EMTN	EUR	2,762,678.41	0.24
500,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	523,443.23	0.05
1,500,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,596,659.76	0.14
1,900,000	COCA-COLA EUROPEAN PARTNERS PLC 2.750% 06/05/2026	EUR	2,139,446.74	0.18
2,226,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	2,319,447.50	0.20
1,423,000	HSBC HOLDINGS PLC 13/11/2026 FRN	EUR	1,425,413.42	0.12
400,000	HSBC HOLDINGS PLC 13/11/2031 FRN	EUR	399,345.96	0.03
5,655,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	5,971,712.01	0.53
1,028,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	1,042,798.21	0.09
2,010,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	2,234,376.94	0.19
1,419,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	1,603,087.11	0.14
500,000	LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN	EUR	506,212.71	0.04
1,500,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	1,517,287.23	0.13
200,000	LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024 EMTN	EUR	206,330.55	0.02
300,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	319,725.53	0.03
150,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	152,421.86	0.01
500,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	525,486.16	0.05
400,000	NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	422,453.69	0.04
2,159,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	2,275,501.89	0.20
2,486,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	2,486,485.99	0.21
700,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	774,128.93	0.07
1,200,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	1,196,010.96	0.10
500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	513,292.17	0.04
100,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	104,496.55	0.01
1,895,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	2,006,455.26	0.17
1,200,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	1,307,924.40	0.11
2,175,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	2,242,924.47	0.19
4,433,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	5,485,145.15	0.47
4,800,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	5,930,898.85	0.52
			62,084,260.49	**5.37**
	Spain			
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025 GMTN	EUR	412,713.88	0.04
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	210,175.72	0.02
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	1,999,124.26	0.17
1,400,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	1,458,251.86	0.13
1,400,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	1,384,841.96	0.12
1,900,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	1,920,485.34	0.17
500,000	BANCO SANTANDER SA 1.625% 22/10/2030 EMTN	EUR	509,846.95	0.04
4,000,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	4,033,041.16	0.34
1,400,000	CAIXABANK SA 0.750% 09/07/2026	EUR	1,433,204.25	0.12
3,400,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	3,453,769.57	0.30
700,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	688,346.09	0.06
1,600,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	1,634,329.04	0.14
4,900,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	5,064,368.88	0.43
1,500,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	1,563,061.85	0.14
1,100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	1,147,997.76	0.10
2,400,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	2,502,319.70	0.22
1,000,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	1,043,327.08	0.09
200,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	199,667.46	0.02
2,600,000	CELLNEX FINANCE CO SA 2.000% 15/02/2033 EMTN	EUR	2,557,445.85	0.22
3,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	3,124,924.89	0.27
500,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN	EUR	537,140.89	0.05
900,000	MERLIN PROPERTIES SOCIMI SA 1.750% 26/05/2025 EMTN	EUR	950,819.16	0.08
600,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	586,708.39	0.05
3,400,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	3,460,096.19	0.30
1,300,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	1,315,402.92	0.11
2,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	2,641,520.36	0.23
300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	306,884.74	0.03
2,100,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	2,166,619.54	0.19
1,000,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	1,060,912.57	0.09
			49,367,348.31	**4.27**
	Italy			
1,440,000	ASSICURAZIONI GENERALI SPA 08/06/2048 FRN EMTN	EUR	1,725,995.55	0.15
430,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	525,729.89	0.05
2,000,000	ENEL SPA FRN PERP EMTN	EUR	2,205,238.88	0.19
4,300,000	ENEL SPA 24/05/2080 FRN EMTN	EUR	4,697,750.00	0.40
2,140,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	2,146,170.86	0.19
4,699,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	4,721,552.99	0.40
2,925,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	2,965,691.25	0.26
1,655,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	1,673,616.68	0.14
457,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	467,446.90	0.04
1,250,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,254,464.99	0.11
1,460,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	1,495,373.70	0.13
1,920,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	2,045,306.76	0.18

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,600,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	2,766,491.94	0.24
500,000	INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN	EUR	524,965.74	0.05
850,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	775,527.35	0.07
2,300,000	INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN	EUR	2,614,724.25	0.23
1,782,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	1,797,126.60	0.16
775,000	ITALGAS SPA 1.000% 11/12/2031 EMTN	EUR	800,540.07	0.07
675,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	695,670.48	0.06
500,000	SNAM SPA 1.000% 12/09/2034 EMTN	EUR	508,693.89	0.04
1,400,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	1,498,279.26	0.13
2,619,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	2,562,174.61	0.22
2,450,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	2,402,660.41	0.21
250,000	UNICREDIT SPA 1.000% 18/01/2023 EMTN	EUR	254,408.82	0.02
500,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	515,311.65	0.04
500,000	UNICREDIT SPA 20/01/2026 FRN EMTN	EUR	507,382.60	0.04
1,000,000	UNICREDIT SPA 22/07/2027 FRN EMTN	EUR	1,056,149.18	0.09
1,734,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	1,783,361.43	0.15
			46,987,806.73	**4.06**
	Ireland			
1,600,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,656,321.25	0.14
1,150,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	1,266,377.76	0.11
1,253,000	BANK OF IRELAND GROUP PLC 0.375% 10/05/2027 FRN EMTN	EUR	1,248,185.40	0.11
654,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	664,221.83	0.06
637,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	657,525.80	0.06
1,220,000	BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN	EUR	1,253,301.69	0.11
3,771,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN	EUR	3,741,197.52	0.32
1,850,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029 EMTN	EUR	1,858,045.67	0.16
7,300,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	7,998,798.78	0.69
258,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	272,070.63	0.02
2,500,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	2,778,213.43	0.24
3,520,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	3,684,155.24	0.32
			27,078,415.00	**2.34**
	Japan			
5,425,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	5,450,334.64	0.47
1,500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	1,517,211.51	0.13
500,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029 EMTN	EUR	504,345.71	0.04
3,000,000	TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027	EUR	3,078,234.87	0.27
1,900,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	1,983,858.61	0.17
9,520,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	10,570,459.36	0.92
2,500,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	3,001,725.10	0.26
			26,106,169.80	**2.26**
	Finland			
4,800,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	5,322,541.01	0.45
300,000	KOJAMO OYJ 1.875% 27/05/2027 EMTN	EUR	321,220.28	0.03
1,355,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	1,372,295.67	0.12
3,600,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	3,590,888.72	0.31
2,528,000	OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN	EUR	2,539,108.01	0.22
2,194,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	2,273,834.42	0.20
2,454,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	2,596,430.68	0.22
765,000	SATO OYJ 1.375% 24/02/2028	EUR	789,892.31	0.07
2,645,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	2,620,543.19	0.23
4,645,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	4,571,770.27	0.40
			25,998,524.56	**2.25**
	Austria			
1,700,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	1,665,145.43	0.14
2,000,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	2,032,270.82	0.18
600,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	621,187.90	0.05
2,300,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	2,312,361.90	0.19
7,900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	7,813,801.76	0.67
400,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	406,831.95	0.04
1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	1,235,809.09	0.11
900,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	968,684.04	0.08
1,800,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	EUR	1,918,507.86	0.17
1,250,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	1,261,294.10	0.11
			20,235,894.85	**1.74**
	Australia			
981,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	1,035,259.89	0.09
3,747,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	4,275,963.20	0.37
900,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	949,333.89	0.08
4,145,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	4,481,299.39	0.39
100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	105,939.05	0.01
2,500,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	2,957,084.03	0.26
5,900,000	WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN	EUR	6,189,814.79	0.53
			19,994,694.24	**1.73**
	Belgium			
5,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	5,708,856.02	0.50
1,800,000	ANHEUSER-BUSCH INBEV SA/NV 2.000% 17/03/2028 EMTN	EUR	2,014,826.44	0.17
800,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	966,403.58	0.08
3,223,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	3,928,556.89	0.34
1,300,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	1,299,753.33	0.11
1,400,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	1,590,141.69	0.14
1,900,000	KBC GROUP NV 11/03/2027 FRN EMTN	EUR	1,932,396.08	0.17
500,000	KBC GROUP NV 1.125% 25/01/2024	EUR	516,731.81	0.04
1,400,000	SOLVAY SA FRN PERP	EUR	1,502,427.42	0.13
			19,460,093.26	**1.68**
	Switzerland			
800,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	797,240.30	0.07
5,711,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	5,681,005.54	0.49
1,898,000	UBS GROUP AG 0.250% 24/02/2028	EUR	1,873,858.03	0.16
1,000,000	UBS GROUP AG 1.500% 30/11/2024	EUR	1,039,318.33	0.09
5,535,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	5,552,831.17	0.48
			14,944,253.37	**1.29**
	Portugal			
4,500,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	4,683,535.02	0.40
6,500,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	7,302,426.69	0.64

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,500,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	1,492,731.92	0.13
			13,478,693.63	**1.17**
	Jersey			
11,760,000	APTIV PLC 1.500% 10/03/2025	EUR	12,391,863.62	1.06
			12,391,863.62	**1.06**
	Canada			
6,867,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	7,436,655.62	0.64
300,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	324,465.66	0.03
4,390,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	4,607,094.15	0.40
			12,368,215.43	**1.07**
	Sweden			
2,300,000	ESSITY AB 0.500% 03/02/2030	EUR	2,312,089.88	0.20
200,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	208,776.39	0.02
2,000,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	2,068,480.10	0.18
300,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	324,830.64	0.03
475,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	483,640.00	0.04
100,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	105,146.78	0.01
200,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	211,421.92	0.02
2,500,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	2,475,000.00	0.21
1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN EMTN	EUR	1,003,593.11	0.09
1,699,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	1,779,954.02	0.15
			10,972,932.84	**0.95**
	Iceland			
300,000	ARION BANKI HF 0.625% 27/05/2024 EMTN	EUR	302,017.94	0.03
759,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	767,962.92	0.07
3,720,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	3,774,575.67	0.33
4,000,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	4,013,172.92	0.34
1,755,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	1,786,323.28	0.15
			10,644,052.73	**0.92**
	Norway			
5,700,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	5,766,392.63	0.50
2,500,000	DNB BANK ASA 0.250% 09/04/2024	EUR	2,535,040.68	0.22
			8,301,433.31	**0.72**
	New Zealand			
824,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029 EMTN	EUR	833,012.98	0.07
1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,572,934.50	0.14
1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	1,838,961.71	0.16
2,075,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	2,108,432.75	0.18
			6,353,341.94	**0.55**
	Denmark			
1,542,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	1,558,837.98	0.13
490,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	494,130.00	0.04
1,000,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	1,035,300.46	0.09
2,395,000	JYSKE BANK AS 15/10/2025 FRN EMTN	EUR	2,418,813.65	0.22
			5,507,082.09	**0.48**
	Bermuda			
4,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	5,056,077.26	0.44
			5,056,077.26	**0.44**
	Singapore			
4,930,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	5,041,746.98	0.44
			5,041,746.98	**0.44**
	Mexico			
3,500,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	3,610,264.70	0.31
			3,610,264.70	**0.31**
	Cayman Islands			
2,095,000	XLIT LTD 29/06/2047 FRN	EUR	2,352,102.84	0.20
			2,352,102.84	**0.20**
			1,142,129,526.25	**98.72**
Total securities portfolio			**1,142,129,526.25**	**98.72**

Financial derivative instruments as at 31/03/2021

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	1,360,000.00	29,556.27
						29,556.27

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	66,856.79
0.201	Floating	13/03/2022	EUR	5,000,000.00	34,543.30
					101,400.09

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
3,411,530.84	EUR	4,027,000.00	USD	30/06/2021	3,411,530.84	(8,478.98)
16,743,634.79	EUR	14,325,000.00	GBP	30/06/2021	16,743,634.79	(46,137.34)
					20,155,165.63	**(54,616.32)**

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
(316)	EURO-BOBL FUTURE 08/06/2021	EUR	42,685,280.00	29,240.00
(191)	EURO-BUND FUTURE 08/06/2021	EUR	32,714,480.00	70,287.94
51	EURO-BUXL 30Y BOND 08/06/2021	EUR	10,508,040.00	(153,055.65)
831	EURO-SCHATZ FUTURE 08/06/2021	EUR	93,155,100.00	2,700.00
(49)	LONG GILT FUTURE 28/06/2021	GBP	7,339,198.45	69,601.30
(16)	US LONG BOND (CBT) 21/06/2021	USD	2,104,569.05	71,763.59
4	US 10YR ULTRA FUTURE 21/06/2021	USD	489,024.08	(17,256.23)
(5)	US 5YR NOTE (CBT) 30/06/2021	USD	524,965.70	6,348.12
			189,520,657.28	**79,629.07**
Total financial derivative instruments				**155,969.11**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**1,142,129,526.25**	**98.72**
Total financial derivative instruments	**155,969.11**	**0.01**
Cash at bank	**25,400,529.94**	**2.20**
Other assets and liabilities	**(10,726,538.77)**	**(0.93)**
Total net assets	**1,156,959,486.53**	**100.00**

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	479,602,090.73
	30/09/2020	EUR	537,277,019.53
	30/09/2019	EUR	543,888,725.40
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	8,510.38
	30/09/2020	EUR	8,422.97
	30/09/2019	EUR	8,388.65
Capitalisation I Duration Hedged (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	5,047.94
Capitalisation N (EUR)	31/03/2021	EUR	415.32
	30/09/2020	EUR	410.93
	30/09/2019	EUR	409.01
Capitalisation O (EUR)	31/03/2021	EUR	415.61
	30/09/2020	EUR	410.93
	30/09/2019	EUR	408.88
Capitalisation P (EUR)	31/03/2021	EUR	403.85
	30/09/2020	EUR	400.42
	30/09/2019	EUR	400.27
Capitalisation R (EUR)	31/03/2021	EUR	407.65
	30/09/2020	EUR	403.61
	30/09/2019	EUR	402.00
Capitalisation X (EUR)	31/03/2021	EUR	320.27
	30/09/2020	EUR	317.71
	30/09/2019	EUR	317.89
Distribution P (EUR)	31/03/2021	EUR	1,256.48
	30/09/2020	EUR	1,245.80
	30/09/2019	EUR	1,245.17
Distribution P Duration Hedged (EUR)	31/03/2021	EUR	253.23
	30/09/2020	EUR	251.07
	30/09/2019	EUR	249.07
Distribution R (EUR)	31/03/2021	EUR	1,262.71
	30/09/2020	EUR	1,251.01
	30/09/2019	EUR	1,248.52
Number of shares			
Capitalisation I (EUR)	31/03/2021		46,360
	30/09/2020		46,184
	30/09/2019		42,520
Capitalisation I Duration Hedged (EUR)	31/03/2021		-
	30/09/2020		-
	30/09/2019		6,099

Number of shares		
Capitalisation N (EUR)	31/03/2021	7,961
	30/09/2020	9,282
	30/09/2019	9,737
Capitalisation O (EUR)	31/03/2021	19,315
	30/09/2020	197,023
	30/09/2019	275,624
Capitalisation P (EUR)	31/03/2021	123,842
	30/09/2020	116,670
	30/09/2019	4,218
Capitalisation R (EUR)	31/03/2021	1,679
	30/09/2020	1,810
	30/09/2019	56,154
Capitalisation X (EUR)	31/03/2021	50,893
	30/09/2020	27,459
	30/09/2019	10,844
Distribution P (EUR)	31/03/2021	4,250
	30/09/2020	4,418
	30/09/2019	3,906
Distribution P Duration Hedged (EUR)	31/03/2021	2,188
	30/09/2020	3,835
	30/09/2019	28,141
Distribution R (EUR)	31/03/2021	659
	30/09/2020	683
	30/09/2019	125

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

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.49%
Capitalisation N (EUR)	31/03/2021	0.43%
Capitalisation O (EUR)	31/03/2021	0.39%
Capitalisation P (EUR)	31/03/2021	0.85%
Capitalisation R (EUR)	31/03/2021	0.56%
Capitalisation X (EUR)	31/03/2021	0.95%
Distribution P (EUR)	31/03/2021	0.85%
Distribution P Duration Hedged (EUR)	31/03/2021	0.84%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics (continued)

Distribution R (EUR)	31/03/2021	0.56%
Portfolio turnover in %*	31/03/2021	63.56%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**475,917,307.48**
Bonds and other debt instruments		475,917,307.48
Total financial derivative instruments	2	**81,591.74**
Credit default swaps		22,819.18
Futures		58,772.56
Cash at bank		**9,638,996.18**
Margin deposits		**411,431.67**
Other assets	4,12	**13,319,710.12**
Total assets		***499,369,037.19***
Current liabilities	4,12	**(19,733,657.06)**
Total financial derivative instruments	2	**(33,289.40)**
Interest rate swaps		(5,035.31)
Forward foreign exchange contracts		(28,254.09)
Total liabilities		***(19,766,946.46)***
Net assets at the end of the period		***479,602,090.73***

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Netherlands			
205,000	AKZO NOBEL NV 1.625% 14/04/2030 EMTN	EUR	224,852.25	0.05
2,165,000	ALLIANDER NV FRN PERP	EUR	2,262,762.00	0.47
1,730,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,749,911.12	0.36
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,203,175.60	0.46
1,600,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,761,011.70	0.37
400,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	460,712.65	0.10
1,419,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	1,413,960.42	0.29
454,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	468,095.84	0.10
2,275,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	2,373,378.60	0.49
1,749,000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	1,807,264.17	0.38
6,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	6,174,744.72	1.30
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,359,663.88	0.28
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.250% 17/01/2028 EMTN	EUR	241,521.11	0.05
1,285,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	1,386,362.75	0.29
600,000	ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	USD	577,711.94	0.12
4,890,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	5,091,848.78	1.07
1,700,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	1,779,148.94	0.37
4,100,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	6,348,529.46	1.32
300,000	E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN	EUR	325,768.57	0.07
385,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	405,198.21	0.08
340,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	379,367.09	0.08
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	717,500.00	0.15
1,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,508,283.26	0.31
4,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	4,120,000.00	0.86
2,900,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	2,934,796.64	0.61
670,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	731,485.34	0.15
1,930,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	1,967,432.76	0.41
3,000,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	3,073,406.13	0.64
4,955,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	5,359,552.21	1.13
3,000,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	3,037,940.97	0.63
244,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	250,189.06	0.05
640,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	687,276.15	0.14
3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	3,075,792.18	0.64
7,700,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	7,969,294.72	1.67
1,000,000	RELX FINANCE BV 0.500% 10/03/2028	EUR	1,013,795.16	0.21
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	301,126.21	0.06
2,108,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	2,096,298.34	0.44
1,695,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,792,229.45	0.37
950,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,055,041.28	0.22
3,914,000	STELLANTIS NV 3.375% 07/07/2023	EUR	4,172,763.35	0.87
1,350,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,371,471.21	0.29
1,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,031,250.00	0.22
2,755,000	TENNET HOLDING BV FRN PERP	EUR	2,900,236.05	0.60
1,019,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,111,855.06	0.23
2,000,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	2,112,592.66	0.44
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	721,626.47	0.15
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,092,500.00	0.23
1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,312,770.85	0.27
1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,353,000.00	0.28
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.500% 21/01/2041 EMTN	EUR	481,726.19	0.10
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	547,628.20	0.11
700,000	VOLKSWAGEN INTERNATIONAL FINANCE 2.625% 16/11/2027	EUR	796,670.68	0.17
1,741,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	1,783,172.94	0.37
1,100,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	1,109,661.49	0.23
			102,385,354.81	**21.35**
	France			
1,800,000	ALSTOM SA ZCP 11/01/2029	EUR	1,749,539.07	0.36
1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,067,602.83	0.22
1,600,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	1,777,223.62	0.37
4,100,000	CAPGEMINI SE 2.000% 15/04/2029	EUR	4,584,254.12	0.96
3,100,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	3,265,009.59	0.68
500,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	522,152.91	0.11
600,000	CARREFOUR SA 1.750% 04/05/2026 EMTN	EUR	647,331.14	0.13
1,700,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	1,948,973.14	0.41
1,000,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	1,134,577.02	0.24
1,200,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	1,211,050.39	0.25
2,300,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	2,355,245.49	0.49
2,500,000	EUTELSAT SA 1.500% 13/10/2028	EUR	2,593,220.70	0.54
1,340,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	1,423,745.15	0.30
1,150,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	1,251,353.67	0.26
2,600,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	2,702,627.69	0.56
2,400,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	2,548,486.82	0.53
1,200,000	KERING SA 1.500% 05/04/2027 EMTN	EUR	1,299,859.52	0.27
1,600,000	ORANGE SA FRN PERP EMTN	EUR	1,917,117.66	0.40
1,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	996,420.87	0.21
4,900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	5,084,356.18	1.06
4,000,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	4,312,373.80	0.90
5,500,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	6,106,542.86	1.28
1,700,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,739,869.54	0.36
1,000,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	1,011,664.90	0.21
1,450,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	1,473,005.21	0.31
700,000	SOLVAY FINANCE SA FRN PERP	EUR	789,015.14	0.16
3,300,000	TOTAL SE FRN PERP	EUR	3,316,500.00	0.69
500,000	TOTAL SE FRN PERP EMTN	EUR	518,850.19	0.11
2,945,000	TOTAL SE FRN PERP EMTN	EUR	3,007,581.25	0.63
5,174,000	TOTAL SE FRN PERP EMTN	EUR	5,463,298.88	1.14
2,190,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	2,447,212.39	0.51
			70,266,061.74	**14.65**
	United States			
1,635,000	AT&T INC 1.600% 19/05/2028	EUR	1,748,036.77	0.36
1,000,000	AT&T INC 2.350% 05/09/2029	EUR	1,131,770.15	0.24
1,000,000	AT&T INC 3.150% 04/09/2036 EMTN	EUR	1,197,817.45	0.25
2,000,000	AT&T INC 4.250% 01/03/2027	USD	1,913,442.98	0.40
4,098,000	AUTOLIV INC 0.750% 26/06/2023	EUR	4,161,967.24	0.87
1,025,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,049,860.69	0.22
3,456,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	3,562,405.89	0.74
2,680,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	2,848,865.92	0.59
1,000,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	1,082,097.82	0.23
1,000,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	1,113,318.34	0.23
1,045,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	1,163,417.67	0.24
4,171,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	4,744,554.92	0.99

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,997,000	EQUINIX INC 1.000% 15/03/2033	EUR	1,975,646.34	0.41
537,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	721,143.50	0.15
1,200,000	ILLINOIS TOOL WORKS INC 0.625% 05/12/2027	EUR	1,237,153.99	0.26
1,350,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	1,352,036.19	0.28
4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	4,167,298.60	0.87
3,720,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	3,958,889.03	0.83
1,693,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,816,139.68	0.38
1,500,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	EUR	1,525,172.82	0.32
5,345,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	5,566,416.79	1.16
500,000	PEPSICO INC 0.400% 09/10/2032	EUR	492,401.70	0.10
3,295,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	3,371,042.44	0.70
2,500,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	3,233,530.88	0.67
1,700,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,901,941.52	0.40
2,069,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	2,064,062.19	0.43
500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	517,637.98	0.11
712,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	740,201.58	0.15
1,749,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	1,732,926.59	0.36
667,000	VERIZON COMMUNICATIONS INC 2.550% 21/03/2031	USD	566,770.59	0.12
333,000	VERIZON COMMUNICATIONS INC 3.400% 22/03/2041	USD	287,787.57	0.06
710,000	VF CORP 0.250% 25/02/2028	EUR	706,660.87	0.15
300,000	VF CORP 0.625% 25/02/2032	EUR	296,253.99	0.06
			63,948,670.68	**13.33**
	Germany			
2,680,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	2,849,198.80	0.59
4,085,000	CONTINENTAL AG ZCP 12/09/2023	EUR	4,084,502.90	0.85
4,884,000	CONTINENTAL AG 2.500% 27/08/2026 EMTN	EUR	5,423,122.93	1.13
1,015,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	1,049,432.36	0.22
1,015,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	1,077,764.83	0.22
2,200,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	2,235,662.73	0.47
1,000,000	DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN	EUR	1,034,530.57	0.22
1,800,000	E.ON SE 0.750% 18/12/2030 EMTN	EUR	1,834,652.36	0.38
2,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	3,040,374.82	0.63
2,000,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,151,683.60	0.45
640,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN	EUR	671,108.06	0.14
900,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	958,174.38	0.20
1,000,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	1,022,225.91	0.21
5,900,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	6,192,206.88	1.30
500,000	MERCK KGAA FRN PERP	EUR	550,798.64	0.11
700,000	MERCK KGAA 09/09/2080 FRN	EUR	714,875.00	0.15
1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,101,597.27	0.23
3,900,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	4,134,653.21	0.86
3,200,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	3,392,000.00	0.71
2,000,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	2,187,394.06	0.46
1,685,000	SYMRISE AG 1.250% 29/11/2025	EUR	1,757,310.49	0.37
1,000,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	997,239.18	0.21
4,650,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	5,536,242.52	1.15
1,200,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	1,242,207.25	0.26
600,000	ZF FINANCE GMBH 3.000% 21/09/2025 EMTN	EUR	633,710.24	0.13
			55,872,668.99	**11.65**
	Luxembourg			
5,415,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	5,821,574.93	1.20
2,816,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN	EUR	2,824,834.92	0.59
1,985,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	2,071,720.96	0.43
790,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	765,577.16	0.16
1,855,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	1,877,047.10	0.39
1,045,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	1,005,511.30	0.21
1,222,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	1,450,513.95	0.30
1,655,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	1,661,966.64	0.35
2,700,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	2,724,779.84	0.57
1,300,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	1,321,260.46	0.28
1,100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	1,146,026.18	0.24
2,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	2,203,131.64	0.46
1,100,000	TRATON FINANCE LUXEMBOURG SA 0.750% 24/03/2029 EMTN	EUR	1,106,788.52	0.23
2,700,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	2,710,376.78	0.57
1,837,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	1,775,312.58	0.37
			30,466,422.96	**6.35**
	United Kingdom			
1,814,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	1,899,052.02	0.40
1,400,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,490,215.78	0.31
1,199,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	1,249,334.03	0.26
2,915,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	3,078,256.50	0.64
1,400,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	1,395,346.12	0.29
3,135,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	3,232,904.92	0.67
1,448,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	1,791,673.85	0.37
4,000,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	4,942,415.72	1.04
400,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	420,393.25	0.09
1,000,000	VODAFONE GROUP PLC 1.500% 24/07/2027 EMTN	EUR	1,080,180.85	0.23
			20,579,773.04	**4.30**
	Australia			
1,883,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	1,987,150.24	0.41
2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,297,724.22	0.48
5,631,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	6,425,927.09	1.35
1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	1,054,815.43	0.22
1,955,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	2,113,616.48	0.44
2,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	2,118,781.08	0.44
3,500,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	4,139,917.64	0.86
			20,137,932.18	**4.20**
	Italy			
1,200,000	ENEL SPA FRN PERP EMTN	EUR	1,323,143.33	0.28
2,000,000	ENEL SPA 24/05/2080 FRN EMTN	EUR	2,185,000.00	0.46
977,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	979,817.26	0.20
5,840,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	5,921,243.39	1.23
1,630,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	1,646,773.76	0.34
2,477,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	2,498,026.14	0.52

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	ITALGAS SPA 1.000% 11/12/2031 EMTN	EUR	1,032,954.93	0.22
1,300,000	SNAM SPA 1.000% 12/09/2034 EMTN	EUR	1,322,604.11	0.28
1,500,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	1,605,299.21	0.33
1,310,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	1,281,576.46	0.27
			19,796,438.59	**4.13**
	Japan			
4,025,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	4,043,796.67	0.84
4,000,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	4,176,544.44	0.87
6,315,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	7,011,812.07	1.47
2,000,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	2,401,380.08	0.50
			17,633,533.26	**3.68**
	Ireland			
1,900,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	2,025,486.51	0.42
1,008,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	1,067,057.11	0.22
1,578,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN	EUR	1,565,528.96	0.33
1,155,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029 EMTN	EUR	1,160,023.11	0.24
3,500,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	3,835,040.51	0.80
1,820,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	2,022,539.37	0.42
			11,675,675.57	**2.43**
	Portugal			
500,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	538,572.47	0.11
1,900,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	1,977,492.56	0.41
4,900,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	5,504,906.27	1.15
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,076,534.86	0.22
2,100,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	2,089,824.68	0.44
			11,187,330.84	**2.33**
	Belgium			
4,205,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	4,441,394.92	0.92
1,100,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,328,804.93	0.28
2,900,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	3,534,847.96	0.74
800,000	SOLVAY SA FRN PERP	EUR	858,529.95	0.18
			10,163,577.76	**2.12**
	Spain			
1,900,000	CELLNEX FINANCE CO SA 2.000% 15/02/2033 EMTN	EUR	1,868,902.74	0.39
1,500,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	1,547,585.39	0.32
3,200,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	3,419,170.37	0.71
1,300,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	1,379,186.34	0.29
			8,214,844.84	**1.71**
	Jersey			
7,008,000	APTIV PLC 1.500% 10/03/2025	EUR	7,384,539.14	1.54
			7,384,539.14	**1.54**
	Finland			
735,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	744,381.78	0.16
1,555,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	1,540,621.80	0.32
2,580,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	2,539,325.58	0.53
			4,824,329.16	**1.01**
	Sweden			
635,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	655,763.31	0.14
3,333,000	ESSITY AB 0.250% 08/02/2031	EUR	3,216,923.78	0.66
200,000	ESSITY AB 0.500% 03/02/2030	EUR	201,051.29	0.04
500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	517,120.03	0.11
200,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	216,553.76	0.05
			4,807,412.17	**1.00**
	Mexico			
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	537,657.42	0.11
500,000	AMERICA MOVIL SAB DE CV 4.750% 28/06/2022	EUR	530,942.88	0.11
3,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	3,094,512.60	0.65
			4,163,112.90	**0.87**
	Canada			
3,370,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	3,536,653.14	0.74
			3,536,653.14	**0.74**
	Bermuda			
3,300,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,476,053.12	0.72
			3,476,053.12	**0.72**
	Norway			
2,800,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	2,899,747.84	0.60
			2,899,747.84	**0.60**
	Denmark			
1,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	1,761,021.89	0.37
730,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	736,152.86	0.15
			2,497,174.75	**0.52**
			475,917,307.48	**99.23**
Total securities portfolio			**475,917,307.48**	**99.23**

Financial derivative instruments as at 31/03/2021

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	22,819.18
						22,819.18

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	138,173.20

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	2.747	06/12/2022	USD	4,000,000.00	(143,208.51)
					(5,035.31)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
3,309,023.95	EUR	3,906,000.00	USD	30/06/2021	3,309,023.95	(8,224.21)
7,269,016.74	EUR	6,219,000.00	GBP	30/06/2021	7,269,016.74	(20,029.88)
					10,578,040.69	**(28,254.09)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(54)	EURO-BOBL FUTURE 08/06/2021	EUR	7,294,320.00	180.00
(95)	EURO-BUND FUTURE 08/06/2021	EUR	16,271,600.00	25,324.59
29	EURO-BUXL 30Y BOND 08/06/2021	EUR	5,975,160.00	(87,702.39)
225	EURO-SCHATZ FUTURE 08/06/2021	EUR	25,222,500.00	0.00
(44)	LONG GILT FUTURE 28/06/2021	GBP	6,590,300.65	62,499.13
(2)	US LONG BOND (CBT) 21/06/2021	USD	263,071.13	5,424.15
(21)	US 10YR NOTE (CBT) 21/06/2021	USD	2,339,562.24	58,769.60
(4)	US 10YR ULTRA FUTURE 21/06/2021	USD	489,024.08	9,672.48
12	US 5YR NOTE (CBT) 30/06/2021	USD	1,259,917.69	(15,395.00)
			65,705,455.79	**58,772.56**
Total financial derivative instruments				**48,302.34**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**475,917,307.48**	**99.23**
Total financial derivative instruments	**48,302.34**	**0.01**
Cash at bank	**9,638,996.18**	**2.01**
Other assets and liabilities	**(6,002,515.27)**	**(1.25)**
Total net assets	**479,602,090.73**	**100.00**

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

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	242,053,328.19
	30/09/2020	EUR	299,499,945.22
	30/09/2019	EUR	473,967,911.50
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	3,622.84
	30/09/2020	EUR	3,655.46
	30/09/2019	EUR	3,720.49
Capitalisation N (EUR)	31/03/2021	EUR	175.76
	30/09/2020	EUR	177.31
	30/09/2019	EUR	180.36
Capitalisation P (EUR)	31/03/2021	EUR	170.62
	30/09/2020	EUR	172.46
	30/09/2019	EUR	176.16
Capitalisation R (EUR)	31/03/2021	EUR	172.26
	30/09/2020	EUR	173.79
	30/09/2019	EUR	177.00
Capitalisation V (EUR)	31/03/2021	EUR	111.43
	30/09/2020	EUR	112.59
	30/09/2019	EUR	114.93
Capitalisation X (EUR)	31/03/2021	EUR	167.10
	30/09/2020	EUR	168.98
	30/09/2019	EUR	172.76
Distribution P (EUR)	31/03/2021	EUR	55.69
	30/09/2020	EUR	56.29
	30/09/2019	EUR	57.49
Distribution R (EUR)	31/03/2021	EUR	56.21
	30/09/2020	EUR	56.74
	30/09/2019	EUR	57.77
Number of shares			
Capitalisation I (EUR)	31/03/2021		49,697
	30/09/2020		48,472
	30/09/2019		64,887
Capitalisation N (EUR)	31/03/2021		9,726
	30/09/2020		10,709
	30/09/2019		65,751
Capitalisation P (EUR)	31/03/2021		50,822
	30/09/2020		54,076
	30/09/2019		63,973
Capitalisation R (EUR)	31/03/2021		80
	30/09/2020		430
	30/09/2019		488

Number of shares		
Capitalisation V (EUR)	31/03/2021	421,174
	30/09/2020	936,632
	30/09/2019	1,727,381
Capitalisation X (EUR)	31/03/2021	13,849
	30/09/2020	16,600
	30/09/2019	35,716
Distribution P (EUR)	31/03/2021	37,890
	30/09/2020	44,251
	30/09/2019	56,799
Distribution R (EUR)	31/03/2021	4,644
	30/09/2020	4,644
	30/09/2019	23,986
Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.49%
Capitalisation N (EUR)	31/03/2021	0.45%
Capitalisation P (EUR)	31/03/2021	0.85%
Capitalisation R (EUR)	31/03/2021	0.55%
Capitalisation V (EUR)	31/03/2021	0.78%
Capitalisation X (EUR)	31/03/2021	0.95%
Distribution P (EUR)	31/03/2021	0.85%
Distribution R (EUR)	31/03/2021	0.56%
Portfolio turnover in %*	31/03/2021	(14.60%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**241,109,543.09**
Undertakings for collective investment		5,572,932.33
Bonds and other debt instruments		235,536,610.76
Total financial derivative instruments	2	**6,749.03**
Futures		6,749.03
Cash at bank		**65,322.08**
Margin deposits		**138,605.17**
Other assets	4	**1,231,491.56**
Total assets		***242,551,710.93***
Current liabilities	4	**(498,382.74)**
Total liabilities		***(498,382.74)***
Net assets at the end of the period		***242,053,328.19***

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

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Germany			
7,700,000	BUNDESOBLIGATION ZCP 05/04/2024	EUR	7,868,794.47	3.25
1,815,000	BUNDESOBLIGATION ZCP 07/10/2022	EUR	1,833,867.85	0.76
4,442,000	BUNDESOBLIGATION ZCP 08/04/2022	EUR	4,471,872.05	1.85
10,135,000	BUNDESOBLIGATION ZCP 14/04/2023	EUR	10,282,536.41	4.25
8,306,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	8,589,399.47	3.55
10,420,411	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	10,946,817.44	4.52
3,935,899	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	4,159,398.28	1.72
3,303,158	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	3,487,387.97	1.44
12,090,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	12,661,930.02	5.23
7,530,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	7,961,158.84	3.29
8,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	8,576,480.08	3.54
5,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	5,773,094.37	2.39
4,730,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2024	EUR	5,007,649.39	2.07
8,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025	EUR	8,813,187.64	3.64
7,251,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022	EUR	7,477,824.55	3.09
20,013,071	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/02/2023	EUR	20,842,091.05	8.61
7,773,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	8,138,761.16	3.36
5,840,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	6,249,054.33	2.58
11,650,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	12,004,637.88	4.96
5,583,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 15/02/2024	EUR	5,984,896.39	2.47
6,680,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	6,816,468.79	2.82
7,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 15/08/2023	EUR	7,667,608.03	3.17
5,770,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.250% 04/01/2024	EUR	6,891,119.25	2.85
4,619,856	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.500% 04/07/2027	EUR	6,713,807.26	2.77
			189,219,842.97	**78.18**
	Netherlands			
5,100,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	5,198,391.29	2.15
4,352,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2027	EUR	4,477,366.85	1.85
2,200,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	2,249,171.39	0.93
3,812,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	3,957,432.03	1.63
3,480,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	3,645,920.73	1.51
6,321,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	6,681,389.48	2.76
3,351,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	3,612,752.61	1.49
3,396,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028	EUR	3,684,138.24	1.52
1,924,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	2,094,675.46	0.87
2,950,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	3,060,625.00	1.26
2,576,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	2,781,668.25	1.15
4,247,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	4,873,236.46	2.01
			46,316,767.79	**19.13**
			235,536,610.76	**97.31**
Undertakings for collective investment				
Open ended funds				
	Luxembourg			
5,610	NN (L) LIQUID EUR - Z CAP EUR	EUR	5,572,932.33	2.30
			5,572,932.33	**2.30**
			5,572,932.33	**2.30**
Total securities portfolio			**241,109,543.09**	**99.61**

Financial derivative instruments as at 31/03/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
15	EURO-BOBL FUTURE 08/06/2021	EUR	2,026,200.00	600.00
(8)	EURO-BUND FUTURE 08/06/2021	EUR	1,370,240.00	2,799.03
(274)	EURO-SCHATZ FUTURE 08/06/2021	EUR	30,715,400.00	3,350.00
			34,111,840.00	**6,749.03**
Total financial derivative instruments				**6,749.03**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**241,109,543.09**	**99.61**
Total financial derivative instruments	**6,749.03**	**0.00**
Cash at bank	**65,322.08**	**0.03**
Other assets and liabilities	**871,713.99**	**0.36**
Total net assets	**242,053,328.19**	**100.00**

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

NN (L) European ABS

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	260,758,974.86
	30/09/2020	EUR	247,264,205.01
	30/09/2019	EUR	248,716,946.33
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,209.20
	30/09/2020	EUR	5,133.48
	30/09/2019	EUR	5,170.59
Capitalisation N (EUR)	31/03/2021	EUR	25.82
	30/09/2020	EUR	25.43
	30/09/2019	EUR	25.58
Capitalisation Z (EUR)	31/03/2021	EUR	5,391.61
	30/09/2020	EUR	5,301.87
	30/09/2019	EUR	5,317.29
Number of shares			
Capitalisation I (EUR)	31/03/2021		594
	30/09/2020		614
	30/09/2019		735
Capitalisation N (EUR)	31/03/2021		4,412,944
	30/09/2020		3,896,641
	30/09/2019		3,693,627
Capitalisation Z (EUR)	31/03/2021		26,654
	30/09/2020		27,353
	30/09/2019		28,293
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.49%
Capitalisation N (EUR)	31/03/2021		0.35%
Capitalisation Z (EUR)	31/03/2021		0.06%
Portfolio turnover in %*	31/03/2021		55.51%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**260,462,915.20**
Undertakings for collective investment		4,448,666.57
Bonds and other debt instruments		256,014,248.63
Cash at bank		**121,508.92**
Other assets	4	**649,904.10**
Total assets		***261,234,328.22***
Current liabilities	4	**(295,202.30)**
Total financial derivative instruments		**(180,151.06)**
Forward foreign exchange contracts		(180,151.06)
Total liabilities		***(475,353.36)***
Net assets at the end of the period		***260,758,974.86***

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

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Ireland			
2,815,000	ARBOUR CLO VIII DAC -8X C 15/07/2033 FRN	EUR	2,823,423.32	1.08
3,400,000	AVOCA CLO XII DAC -12X A1R 15/04/2030 FRN EMTN	EUR	3,398,522.36	1.30
1,500,000	BLACKROCK EUROPEAN CLO DAC -1X CR 15/03/2031 FRN	EUR	1,436,109.15	0.55
1,730,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN	EUR	1,740,485.88	0.67
3,290,677	DILOSK RMBS -3 B 20/10/2057 FRN	EUR	3,292,670.50	1.26
900,000	DUNEDIN PARK CLO DAC -1X B1 22/10/2032 FRN EMTN	EUR	901,730.88	0.35
3,000,000	EUROPEAN RESIDENTIAL LOAN SECURITISATION 2019-PL1 A 24/03/2063 FRN	EUR	2,992,128.15	1.15
3,280,000	FAIR OAKS LOAN FUNDING III DAC -3X C 15/10/2033 FRN	EUR	3,290,301.50	1.26
1,458,000	FASTNET SECURITIES 13 DAC - 13 C 18/04/2057 FRN EMTN	EUR	1,445,115.81	0.55
4,750,000	FASTNET SECURITIES 13 DAC -13 D 18/04/2057 FRN EMTN	EUR	4,627,046.49	1.77
3,400,000	FINANCE IRELAND RMBS -1 B 24/06/2058 FRN	EUR	3,410,768.58	1.31
2,464,000	FINANCE IRELAND RMBS -1 C 24/06/2058 FRN	EUR	2,464,729.59	0.95
3,168,000	FINANCE IRELAND RMBS -1 D 24/06/2058 FRN	EUR	3,143,342.47	1.21
4,604,000	GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN	EUR	4,565,593.43	1.75
1,705,360	GRAND CANAL SECURITIES -2 A 24/12/2058 FRN EMTN	EUR	1,698,113.28	0.65
650,000	HARVEST CLO IX DAC 15/02/2030 FRN EMTN	EUR	629,861.77	0.24
2,850,000	HAYFIN EMERALD CLO III DAC -3X C 15/10/2032 FRN EMTN	EUR	2,865,284.27	1.10
2,900,000	HAYFIN EMERALD CLO IV DAC -4X D 15/02/2033 FRN	EUR	2,912,875.13	1.12
5,000,000	HENLEY CLO III DAC -3X A 25/01/2034 FRN	EUR	5,001,250.00	1.92
5,000,000	INVESCO EURO CLO V DAC -5X D 15/01/2034 FRN	EUR	4,975,533.00	1.91
2,480,000	MULCAIR SECURITIES DAC -1 B 24/04/2071 FRN	EUR	2,472,841.78	0.95
2,480,000	MULCAIR SECURITIES DAC -1 C 24/04/2071 FRN	EUR	2,458,091.75	0.94
4,000,000	NORTHWOODS CAPITAL 19 EURO DAC 2020-21X A 16/06/2033 FRN	EUR	4,014,000.00	1.54
2,000,000	OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-5X C 21/02/2030 FRN EMTN	EUR	2,000,264.60	0.77
2,575,159	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC - 32 A 22/11/2028 FRN	EUR	2,571,495.82	0.99
2,236,523	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC - 32 C 22/11/2028 FRN	EUR	2,193,876.08	0.84
1,446,071	PEMBROKE PROPERTY FINANCE DAC -1 A 01/06/2037 FRN	EUR	1,446,146.39	0.55
1,500,000	PEPPER IBERIA UNSECURED 2019 DAC 2019-1 C 07/04/2028 FRN	EUR	1,479,181.35	0.57
5,000,000	PROVIDUS CLO II DAC -2X A 15/07/2031 FRN	EUR	4,999,999.00	1.91
1,938,928	TAURUS DAC -2019-1FR C 02/02/2031 FRN	EUR	1,892,801.28	0.73
2,700,000	TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN	EUR	2,639,046.42	1.01
2,397,966	TAURUS 2020-1 NL DAC -2020-NL1X D 20/02/2030 FRN	EUR	2,351,694.65	0.90
3,100,000	TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN EMTN	EUR	3,076,750.00	1.18
			91,211,074.68	**34.98**
	United Kingdom			
1,485,000	ATLAS FUNDING 2021-1 PLC 2021-1 B 25/07/2058 FRN	GBP	1,742,837.20	0.67
2,881,000	CASTELL PLC -2020-1 B 25/09/2052 FRN	GBP	3,417,663.04	1.31
1,720,000	CASTELL 2020-1 PLC -2020-1 C 25/09/2052 FRN	GBP	2,036,840.16	0.78
2,644,000	CMF 2020-1 PLC 2020-1 D 16/03/2024 FRN	GBP	3,025,013.26	1.16
8,082,143	EUROSAIL 2006-3NC PLC 2006-3X B1A 10/09/2044 FRN	EUR	8,037,960.78	3.07
1,848,991	GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 D 1.600% 22/01/2033 FRN	GBP	2,186,830.21	0.84
3,386,983	GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 E 15/06/2056 FRN	GBP	4,039,216.44	1.55
2,900,000	HOPS HILL NO 1 PLC -1 C 27/05/2054 FRN	GBP	3,412,965.82	1.31
1,500,000	HOPS HILL NO 1 PLC -1 D 27/05/2054 FRN	GBP	1,763,749.23	0.68
1,000,000	LONDON WALL MORTGAGE CAPITAL PLC 2016-FL1 C 15/08/2048 FRN	GBP	1,187,272.13	0.46
1,739,830	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 C 15/05/2050 FRN	GBP	2,027,856.53	0.78
621,368	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 D 15/05/2050 FRN	GBP	723,858.19	0.28
952,000	NEWDAY FUNDING 2019-2 PLC 2019-2X D 15/09/2027 FRN	GBP	1,117,418.78	0.43
4,500,000	ONCILLA MORTGAGE FUNDING 2016-1 PLC 2016-1 D 12/12/2043 FRN	GBP	5,280,050.11	2.02
1,500,000	PCL FUNDING III PLC 2017-2 B 15/06/2023 FRN	GBP	1,761,174.84	0.68
3,250,000	PRECISE MORTGAGE FUNDING PLC -2019-1B D 12/12/2055 FRN	GBP	3,841,590.95	1.47
1,380,000	PRECISE MORTGAGE FUNDING 2018-1B PLC 2018-1B C 12/12/2054 FRN	GBP	1,618,424.80	0.62
2,000,000	RESIDENTIAL MORTGAGE SECURITIES PLC -32X D 20/06/2070 FRN	GBP	2,369,263.89	0.91
1,131,054	RMAC SECURITIES NO 1 PLC 2006-NS1X B1C 16/08/2005 FRN	EUR	1,040,422.35	0.40
3,599,052	RMAC SECURITIES NO 1 PLC 2006-NS2X M1C 12/06/2044 FRN	EUR	3,362,545.34	1.29
2,131,602	RMAC SECURITIES PLC -2006-NS1X M1C 12/06/2044 FRN	EUR	1,999,750.89	0.77
2,804,098	TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN	GBP	3,306,208.68	1.27
2,465,065	TRINIDAD MORTGAGE SECURITIES 2018-1 PLC 2018-1 D 24/01/2059 FRN	GBP	2,881,360.96	1.10
1,098,000	TUDOR ROSE MORTGAGES 2020-1 PLC -2020-1 D 20/06/2048 FRN	GBP	1,296,025.49	0.50
2,400,000	TWIN BRIDGES PLC 2017-1 C 12/09/2044 FRN	GBP	2,819,259.06	1.08
2,500,000	TWIN BRIDGES 2019-2 PLC 2019-2 D 12/09/2044 FRN	GBP	2,942,395.63	1.13
2,745,000	TWIN BRIDGES 2021-1 PLC 2021-1 D 12/03/2026 FRN	GBP	3,140,954.93	1.20
			72,378,909.69	**27.76**
	Netherlands			
2,000,000	CAIRN CLO V BV 2015-5X CR 20/07/2030 FRN	EUR	1,976,096.20	0.76
2,500,000	DRYDEN 51 EURO CLO 2017 BV 2017-51X C 15/07/2031 FRN	EUR	2,491,718.75	0.96
2,500,000	DUTCH PROPERTY FINANCE BV -2020-1 D 28/07/2054 FRN	EUR	2,511,062.25	0.96
2,375,000	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN	EUR	2,272,469.45	0.87
2,339,000	DUTCH PROPERTY FINANCE 2021-1 BV 2021-1 D 28/07/2058 FRN	EUR	2,341,074.69	0.90
1,260,660	E-MAC DE 2006-II BV DE06-II B 25/02/2058 FRN	EUR	1,221,329.40	0.47
3,100,000	GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN	EUR	3,196,456.10	1.22
1,380,000	JUBILEE CLO 2015-XV BV 2015-15X DR 12/07/2028 FRN	EUR	1,364,395.65	0.52
7,000,000	JUBILEE CLO 2015-XVI BV 2015-16X CR 15/12/2029 FRN	EUR	6,827,965.20	2.61
534,933	MAGOI 2019 BV 2019-1 D 27/07/2039 FRN	EUR	534,669.81	0.21
534,933	MAGOI 2019 BV 2019-1 E 27/07/2039 FRN	EUR	536,204.00	0.21
2,000,000	TIKEHAU CLO BV -2015-1X DR 04/08/2028 FRN	EUR	1,976,576.60	0.76
			27,250,018.10	**10.45**
	Luxembourg			
3,500,000	CARTESIAN RESIDENTIAL MORTAGAGES -4 C 25/11/2054 FRN	EUR	3,435,857.50	1.32
1,750,000	CARTESIAN RESIDENTIAL MORTGAGES -4 D 25/11/2054 FRN	EUR	1,710,989.51	0.66
3,746,448	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN	EUR	3,738,324.85	1.43
1,000,000	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 B 26/05/2065 FRN	EUR	955,174.59	0.37
2,167,912	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	2,158,022.57	0.83
4,200,000	MIRAVET SARL 2019-1 B 26/05/2065 FRN	EUR	4,150,301.82	1.59
2,200,000	SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 C 14/11/2031 FRN	EUR	2,202,138.62	0.84
3,700,000	SILVER ARROW S.A. COMPARTMENT -10 D 15/03/2027 FRN	EUR	3,748,566.57	1.44
			22,099,376.03	**8.48**

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

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	France			
3,800,000	CFHL-1 2014 2014-1 D 28/04/2054 FRN	EUR	3,826,591.64	1.47
1,500,000	CFHL-1 2014 28/04/2054 FRN	EUR	1,515,681.00	0.58
5,272,205	E-CARAT SA 10FR D 20/12/2028 FRN	EUR	5,252,317.85	2.01
4,645,844	FCT AUTONORIA -2019-1 D 25/09/2035 FRN	EUR	4,641,407.48	1.78
			15,235,997.97	**5.84**
	Spain			
4,231,244	AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN	EUR	4,206,405.42	1.61
3,280,033	FT SANTANDER CONSUMER SPAIN AUTO -2020-1 C 20/03/2033 FRN	EUR	3,285,343.07	1.26
3,143,457	SABADELL CONSUMO FDT -1 B 24/03/2031 FRN	EUR	3,133,101.82	1.20
			10,624,850.31	**4.07**
	Germany			
2,122,223	RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN	EUR	2,129,937.86	0.82
2,400,000	RED & BLACK AUTO GERMANY 7 UG 7 D 15/11/2024 FRN	EUR	2,500,820.57	0.96
3,200,000	SC GERMANY CONSUMER 2016-1 UG HAFTUNGSBESCH 2016-1 D 13/09/2023 FRN	EUR	3,197,722.88	1.23
1,600,000	SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 D 14/11/2031 FRN	EUR	1,602,190.24	0.61
			9,430,671.55	**3.62**
	Italy			
2,000,000	ASSET-BACKED EUROPEAN SECURITISATION TRANSACT 17 C 15/04/2032 FRN	EUR	1,992,733.00	0.76
2,215,799	AUTOFLORANCE -1 C 25/12/2042 FRN	EUR	2,206,670.45	0.84
1,473,124	AUTOFLORENCE -1 D 25/12/2042 FRN	EUR	1,475,326.98	0.57
2,100,000	BRIGNOLE CO -2019-1 B 24/07/2034 FRN	EUR	2,108,619.87	0.81
			7,783,350.30	**2.98**
			256,014,248.63	**98.18**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
4,478	NN (L) LIQUID EUR - Z CAP EUR	EUR	4,448,666.57	1.71
			4,448,666.57	**1.71**
			4,448,666.57	**1.71**
Total securities portfolio			**260,462,915.20**	**99.89**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
			Forward foreign exchange contracts			
9,925.16	EUR	100,000.00	NOK	30/04/2021	9,925.16	(37.23)
57,814,232.71	EUR	49,424,000.00	GBP	30/04/2021	57,814,232.71	(180,113.83)
					57,824,157.87	**(180,151.06)**
Total financial derivative instruments						**(180,151.06)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**260,462,915.20**	**99.89**
Total financial derivative instruments	**(180,151.06)**	**(0.07)**
Cash at bank	**121,508.92**	**0.05**
Other assets and liabilities	**354,701.80**	**0.13**
Total net assets	**260,758,974.86**	**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	31/03/2021	EUR	132,356,188.70
	30/09/2020	EUR	23,794,410.91
	30/09/2019	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,706.25
	30/09/2020	EUR	4,745.34
	30/09/2019	EUR	-
Capitalisation P (EUR)	31/03/2021	EUR	283.79
	30/09/2020	EUR	236.42
	30/09/2019	EUR	-
Capitalisation R (EUR)	31/03/2021	EUR	284.86
	30/09/2020	EUR	237.00
	30/09/2019	EUR	-
Distribution Z (EUR)	31/03/2021	EUR	5,588.42
	30/09/2020	EUR	4,749.19
	30/09/2019	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2021		17,608
	30/09/2020		7
	30/09/2019		-
Capitalisation P (EUR)	31/03/2021		13,858
	30/09/2020		29
	30/09/2019		-
Capitalisation R (EUR)	31/03/2021		29
	30/09/2020		29
	30/09/2019		-
Distribution Z (EUR)	31/03/2021		5,000
	30/09/2020		5,000
	30/09/2019		-
Dividend			
Distribution Z (EUR)	14/12/2020	EUR	112.70
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.19%
Capitalisation P (EUR)	31/03/2021		0.55%
Capitalisation R (EUR)	31/03/2021		0.30%
Distribution Z (EUR)	31/03/2021		0.11%

Portfolio turnover in %*	31/03/2021	66.36%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**131,857,645.62**
Shares		131,857,645.62
Total financial derivative instruments		**116.84**
Warrants and rights		116.84
Cash at bank		**559,142.49**
Other assets	4	**277,431.24**
Total assets		***132,694,336.19***
Current liabilities	4	**(338,147.49)**
Total liabilities		***(338,147.49)***
Net assets at the end of the period		***132,356,188.70***

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United Kingdom			
11,130	ASHTEAD GROUP PLC	GBP	565,350.75	0.43
7,885	ASSOCIATED BRITISH FOODS PLC	GBP	223,539.74	0.17
25,851	ASTRAZENECA PLC	GBP	2,199,234.41	1.66
1,672	AVEVA GROUP PLC	GBP	67,166.42	0.05
127,134	AVIVA PLC	GBP	609,215.05	0.46
259,503	BARCLAYS PLC	GBP	566,375.44	0.43
25,796	BARRATT DEVELOPMENTS PLC	GBP	226,147.92	0.17
4,028	BERKELEY GROUP HOLDINGS PLC	GBP	209,899.07	0.16
647,035	BP PLC	GBP	2,238,051.80	1.69
33,943	BRITISH LAND CO PLC/THE	GBP	201,143.26	0.15
171,313	BT GROUP PLC	GBP	311,312.95	0.24
5,171	BUNZL PLC	GBP	141,013.17	0.11
10,140	BURBERRY GROUP PLC	GBP	225,987.53	0.17
8,518	COCA-COLA EUROPEAN PARTNERS PLC	USD	378,030.19	0.29
39,496	COMPASS GROUP PLC	GBP	677,622.55	0.51
6,686	CRODA INTERNATIONAL PLC	GBP	498,240.70	0.38
49,102	DIAGEO PLC	GBP	1,723,191.94	1.30
121,242	GLAXOSMITHKLINE PLC	GBP	1,833,178.98	1.39
6,024	HALMA PLC	GBP	167,881.02	0.13
549	HARGREAVES LANSDOWN PLC	GBP	9,934.64	0.01
329,074	HSBC HOLDINGS PLC	GBP	1,634,839.58	1.24
33,489	INFORMA PLC	GBP	220,075.14	0.17
8,041	INTERCONTINENTAL HOTELS GROUP PLC	GBP	469,611.86	0.35
2,220	INTERTEK GROUP PLC	GBP	145,992.99	0.11
39,748	J SAINSBURY PLC	GBP	113,152.18	0.09
9,088	JD SPORTS FASHION PLC	GBP	87,972.63	0.07
15,516	JOHNSON MATTHEY PLC	GBP	548,800.90	0.41
57,113	KINGFISHER PLC	GBP	213,406.44	0.16
22,682	LAND SECURITIES GROUP PLC	GBP	183,750.82	0.14
161,707	LEGAL & GENERAL GROUP PLC	GBP	529,815.39	0.40
1,575,652	LLOYDS BANKING GROUP PLC	GBP	786,760.70	0.58
4,082	LONDON STOCK EXCHANGE GROUP PLC	GBP	332,558.75	0.25
58,700	M&G PLC	GBP	142,916.63	0.11
28,010	MONDI PLC	GBP	608,304.11	0.46
3,187	NEXT PLC	GBP	294,287.57	0.22
662	NMC HEALTH PLC	GBP	7,292.59	0.01
12,829	PEARSON PLC	GBP	116,203.96	0.09
7,550	PERSIMMON PLC	GBP	260,573.47	0.20
47,483	PRUDENTIAL PLC	GBP	858,688.74	0.65
11,362	RECKITT BENCKISER GROUP PLC	GBP	866,703.21	0.65
33,312	RELX PLC	GBP	711,327.04	0.54
149,980	ROYAL BANK OF SCOTLAND GROUP	GBP	345,524.56	0.26
3,601	RSA INSURANCE GROUP PLC	GBP	28,787.65	0.02
16,395	SAGE GROUP PLC/THE	GBP	117,941.35	0.09
521	SCHRODERS PLC	GBP	21,406.30	0.02
13,747	SEGRO PLC	GBP	151,307.84	0.11
23,229	SMITH & NEPHEW PLC	GBP	375,764.41	0.28
658	SPIRAX-SARCO ENGINEERING PLC	GBP	88,057.56	0.07
4,582	ST JAMES'S PLACE PLC	GBP	68,526.80	0.05
47,349	STANDARD CHARTERED PLC	GBP	277,640.12	0.21
56,066	STANDARD LIFE ABERDEEN PLC	GBP	190,802.34	0.14
95,502	TAYLOR WIMPEY PLC	GBP	202,304.37	0.15
180,723	TESCO PLC	GBP	485,512.33	0.37
37,076	UNILEVER PLC	GBP	1,765,333.38	1.33
5,410	UNILEVER PLC	EUR	257,407.80	0.19
57,683	UNITED UTILITIES GROUP PLC	GBP	626,903.83	0.47
503,787	VODAFONE GROUP PLC	GBP	779,941.11	0.59
33,921	WM MORRISON SUPERMARKETS PLC	GBP	72,652.14	0.05
16,321	3I GROUP PLC	GBP	221,004.08	0.17
			28,282,370.20	**21.37**
	France			
909	AEROPORTS DE PARIS	EUR	92,627.10	0.07
5,299	ALSTOM SA	EUR	225,313.48	0.17
4,737	ARKEMA SA	EUR	489,568.95	0.37
1,866	ATOS SE	EUR	124,126.32	0.09
38,107	AXA SA	EUR	872,078.70	0.66
940	BIOMERIEUX	EUR	101,990.00	0.08
23,600	BNP PARIBAS SA	EUR	1,224,368.00	0.93
2,532	BUREAU VERITAS SA	EUR	61,451.64	0.05
3,328	CAPGEMINI SE	EUR	482,892.80	0.36
13,279	CARREFOUR SA	EUR	205,094.16	0.15
5,137	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	655,738.05	0.50
7,517	CNP ASSURANCES	EUR	121,850.57	0.09
12,700	COMPAGNIE DE SAINT-GOBAIN	EUR	639,064.00	0.48
1,796	COVIVIO	EUR	131,108.00	0.10
21,320	CREDIT AGRICOLE SA	EUR	263,195.40	0.20
13,826	DANONE SA	EUR	808,821.00	0.61
2,895	EDENRED	EUR	128,943.30	0.10
2,095	EIFFAGE SA	EUR	178,829.20	0.14
5,238	ESSILORLUXOTTICA SA	EUR	727,296.30	0.55
1,991	GECINA SA	EUR	233,743.40	0.18
10,981	GETLINK SE	EUR	143,631.48	0.11
574	HERMES INTERNATIONAL	EUR	541,856.00	0.41
181	ILIAD SA	EUR	29,340.10	0.02
2,153	IPSEN SA	EUR	157,491.95	0.12
1,469	KERING SA	EUR	864,653.40	0.65
3,779	KLEPIERRE SA	EUR	75,145.42	0.06
4,405	LEGRAND SA	EUR	349,404.60	0.26
4,505	L'OREAL SA	EUR	1,472,234.00	1.11
4,834	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,746,195.40	2.07
20,239	NATIXIS SA	EUR	82,615.60	0.06
28,822	ORANGE SA	EUR	302,775.11	0.23
975	ORPEA	EUR	96,330.00	0.07
5,106	PERNOD RICARD SA	EUR	817,215.30	0.62
4,048	PUBLICIS GROUPE SA	EUR	210,657.92	0.16
480	REMY COINTREAU SA	EUR	75,600.00	0.06
1,044	SARTORIUS STEDIM BIOTECH	EUR	366,652.80	0.28
10,615	SCHNEIDER ELECTRIC SE	EUR	1,382,603.75	1.04
212	SEB SA	EUR	31,884.80	0.02
22,006	SOCIETE GENERALE SA	EUR	491,063.89	0.37
4,485	SODEXO SA	EUR	366,783.30	0.28
25,647	SUEZ	EUR	463,184.82	0.35
720	TELEPERFORMANCE	EUR	223,776.00	0.17
47,149	TOTAL SE	EUR	1,875,351.48	1.42
5,853	VALEO SA	EUR	169,561.41	0.13
22,630	VEOLIA ENVIRONNEMENT SA	EUR	494,691.80	0.37
10,363	VINCI SA	EUR	905,311.68	0.68
12,137	VIVENDI SA	EUR	339,836.00	0.26
3,913	WORLDLINE SA/FRANCE	EUR	279,544.72	0.21
			23,123,493.10	**17.47**
	Switzerland			
45,080	ABB LTD - REG	CHF	1,163,950.53	0.88

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Switzerland			
3,229	ADECCO GROUP AG - REG	CHF	185,776.44	0.14
10,098	ALCON INC	CHF	604,163.58	0.46
465	BALOISE HOLDING AG	CHF	67,597.62	0.05
146	BARRY CALLEBAUT AG - REG	CHF	281,933.39	0.21
10,947	CIE FINANCIERE RICHEMONT SA - REG	CHF	898,020.61	0.68
33,654	CLARIANT AG - REG	CHF	579,898.52	0.44
10,735	COCA-COLA HBC AG -DI	GBP	291,105.19	0.22
547	GEBERIT AG - REG	CHF	297,500.41	0.22
277	GIVAUDAN SA - REG	CHF	912,036.30	0.69
1,190	LOGITECH INTERNATIONAL SA - REG	CHF	106,656.74	0.08
51,929	NESTLE SA - REG	CHF	4,945,334.64	3.74
193	PARTNERS GROUP HOLDING AG	CHF	210,599.33	0.16
13,129	ROCHE HOLDING AG - GENUSSCHEIN	CHF	3,625,468.94	2.74
1,181	SCHINDLER HOLDING AG - REG	CHF	289,128.54	0.22
41	SGS SA - REG	CHF	99,374.07	0.08
4,623	SIKA AG - REG	CHF	1,128,444.15	0.85
1,619	SONOVA HOLDING AG - REG	CHF	366,499.67	0.28
404	STRAUMANN HOLDING AG - REG	CHF	430,613.44	0.33
895	SWISS LIFE HOLDING AG - REG	CHF	375,919.32	0.28
6,341	SWISS RE AG	CHF	532,900.69	0.40
178	SWISSCOM AG - REG	CHF	81,586.89	0.06
1,412	TEMENOS AG - REG	CHF	173,670.34	0.13
72,839	UBS GROUP AG - REG	CHF	963,716.10	0.72
3,260	VIFOR PHARMA AG	CHF	379,157.63	0.29
2,528	ZURICH INSURANCE GROUP AG	CHF	921,945.77	0.70
			19,912,998.85	**15.05**
	Germany			
3,766	ADIDAS AG	EUR	1,002,509.20	0.76
7,652	ALLIANZ SE - REG	EUR	1,660,866.60	1.25
629	BECHTLE AG	EUR	100,577.10	0.08
2,957	BEIERSDORF AG	EUR	266,425.70	0.20
5,217	BRENNTAG SE	EUR	379,797.60	0.29
32,407	COMMERZBANK AG	EUR	169,423.80	0.13
2,769	DELIVERY HERO SE	EUR	305,974.50	0.23
3,410	DEUTSCHE BOERSE AG	EUR	483,197.00	0.37
24,221	DEUTSCHE POST AG - REG	EUR	1,131,605.12	0.85
80,600	DEUTSCHE TELEKOM AG - REG	EUR	1,383,902.00	1.04
34,622	EVONIK INDUSTRIES AG	EUR	1,044,199.52	0.79
7,297	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	457,667.84	0.35
5,891	GEA GROUP AG	EUR	205,890.45	0.16
1,759	HELLOFRESH SE	EUR	111,872.40	0.08
4,808	HENKEL AG & CO KGAA	EUR	406,035.60	0.31
4,636	HENKEL AG & CO KGAA - REG	EUR	444,406.96	0.34
2,468	KION GROUP AG	EUR	207,805.60	0.16
1,266	KNORR-BREMSE AG	EUR	134,727.72	0.10
3,502	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	919,625.20	0.69
1,030	PUMA AG	EUR	86,046.20	0.07
19,625	SAP SE	EUR	2,049,242.50	1.55
972	SARTORIUS AG	EUR	413,294.40	0.31
254	SCOUT24 AG	EUR	16,433.80	0.01
15,481	SIEMENS AG - REG	EUR	2,167,340.00	1.64
7,959	SIEMENS ENERGY AG	EUR	243,624.99	0.18
7,875	SIEMENS HEALTHINEERS AG	EUR	363,825.00	0.27
43,073	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	107,682.50	0.08
5,519	VONOVIA SE	EUR	307,408.30	0.23
3,283	ZALANDO SE	EUR	274,590.12	0.21
			16,845,997.72	**12.73**
	Netherlands			
12,010	ABN AMRO BANK NV - CVA	EUR	124,423.60	0.09
300	ADYEN NV	EUR	571,050.00	0.43
44,193	AEGON NV	EUR	178,981.65	0.14
9,339	AKZO NOBEL NV	EUR	889,819.92	0.67
1,102	ARGENX SE	EUR	258,308.80	0.20
791	ASM INTERNATIONAL NV	EUR	196,168.00	0.15
7,519	ASML HOLDING NV	EUR	3,887,323.00	2.94
22,630	CNH INDUSTRIAL NV	EUR	298,602.85	0.23
2,917	EXOR NV	EUR	209,848.98	0.16
1,343	FERRARI NV	EUR	239,524.05	0.18
41,133	KONINKLIJKE KPN NV	EUR	119,038.90	0.09
19,963	KONINKLIJKE PHILIPS NV	EUR	971,699.03	0.73
4,968	NN GROUP NV	EUR	207,115.92	0.16
7,555	PROSUS NV	EUR	716,214.00	0.54
7,810	QIAGEN NV	EUR	322,318.70	0.24
1,475	RANDSTAD NV	EUR	88,470.50	0.07
54,539	STELLANTIS NV	EUR	822,666.28	0.61
15,061	STMICROELECTRONICS NV	EUR	489,331.89	0.37
2,649	WOLTERS KLUWER NV	EUR	196,343.88	0.15
			10,787,249.95	**8.15**
	Sweden			
10,098	ALFA LAVAL AB	SEK	260,230.61	0.20
22,098	ASSA ABLOY AB - B	SEK	541,434.32	0.41
9,751	ATLAS COPCO AB - A	SEK	506,003.14	0.38
11,137	ATLAS COPCO AB - B	SEK	494,107.21	0.37
8,650	ELECTROLUX AB - B	SEK	204,507.54	0.15
25,003	EPIROC AB - A	SEK	482,766.91	0.36
2,546	EPIROC AB - B	SEK	45,219.89	0.03
20,156	HENNES & MAURITZ AB - B	SEK	387,113.38	0.29
14,494	HUSQVARNA AB - B	SEK	177,986.88	0.13
2,041	ICA GRUPPEN AB	SEK	85,072.65	0.06
10,484	INVESTOR AB - B	SEK	712,696.89	0.54
5,852	KINNEVIK AB - B	SEK	242,551.18	0.18
6,951	LUNDIN ENERGY AB	SEK	186,187.48	0.14
36,442	SANDVIK AB	SEK	848,773.34	0.64
11,571	SECURITAS AB - B	SEK	167,732.20	0.13
24,993	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	259,706.69	0.20
9,705	SKANSKA AB - B	SEK	207,471.64	0.16
6,655	SVENSKA HANDELSBANKEN AB - A	SEK	61,624.05	0.05
49,406	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	557,273.94	0.43
8,220	TELE2 AB - B	SEK	94,522.72	0.07
54,743	TELIA CO AB	SEK	202,154.78	0.16
			6,725,137.44	**5.08**
	Spain			
1,159	AENA SME SA	EUR	160,289.70	0.12
8,700	AMADEUS IT GROUP SA	EUR	525,306.00	0.40
121,459	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	537,577.53	0.41
305,220	BANCO SANTANDER SA	EUR	884,222.34	0.66
35,549	CAIXABANK SA	EUR	93,813.81	0.07
28,814	ENAGAS SA	EUR	533,635.28	0.40
5,611	GRIFOLS SA	EUR	125,293.63	0.09
21,618	INDUSTRIA DE DISENO TEXTIL SA	EUR	607,465.80	0.46
31,512	NATURGY ENERGY GROUP SA	EUR	658,600.80	0.50
54,398	REPSOL SA	EUR	574,442.88	0.43
3,460	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	114,180.00	0.09
78,516	TELEFONICA SA	EUR	299,695.57	0.23
			5,114,523.34	**3.86**

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Italy			
492	AMPLIFON SPA	EUR	15,616.08	0.01
6,438	ASSICURAZIONI GENERALI SPA	EUR	109,832.28	0.08
165,755	ENEL SPA	EUR	1,407,757.22	1.06
71,163	ENI SPA	EUR	746,784.52	0.56
191,697	INTESA SANPAOLO SPA	EUR	442,915.92	0.33
2,089	MONCLER SPA	EUR	102,089.43	0.08
4,359	NEXI SPA	EUR	64,861.92	0.05
3,720	RECORDATI SPA	EUR	170,636.40	0.13
150,603	SNAM SPA	EUR	712,050.98	0.54
150,293	TELECOM ITALIA SPA/MILANO RISP	EUR	73,703.69	0.06
120,894	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	778,315.57	0.59
22,832	UNICREDIT SPA	EUR	205,784.82	0.16
			4,830,348.83	**3.65**
	Denmark			
1,928	AMBU AS - B	DKK	77,226.39	0.06
3,726	CHR HANSEN HOLDING AS	DKK	288,771.98	0.22
2,969	DEMANT AS	DKK	107,266.99	0.08
4,138	DSV AS	DKK	692,426.39	0.52
1,410	GENMAB AS	DKK	395,666.96	0.30
2,701	GN STORE NORD AS	DKK	181,368.28	0.14
5,723	H LUNDBECK AS	DKK	166,751.93	0.13
37,522	NOVO NORDISK AS - B	DKK	2,168,153.80	1.63
1,345	PANDORA AS	DKK	122,903.39	0.09
3,387	VESTAS WIND SYSTEMS AS	DKK	592,944.99	0.45
			4,793,481.10	**3.62**
	Norway			
5,654	ADEVINTA ASA - B	NOK	70,951.34	0.05
21,183	DNB ASA	NOK	384,271.25	0.29
296,311	NORSK HYDRO ASA	NOK	1,617,298.77	1.23
35,085	ORKLA ASA	NOK	293,191.78	0.22
302	SCHIBSTED ASA	NOK	10,806.38	0.01
2,751	SCHIBSTED ASA - B	NOK	83,905.62	0.06
			2,460,425.14	**1.86**
	Finland			
10,510	KESKO OYJ - B	EUR	274,100.80	0.21
1,495	KONE OYJ -B	EUR	104,141.70	0.08
4,943	NESTE OYJ	EUR	223,720.18	0.17
111,459	NOKIA OYJ	EUR	379,462.17	0.30
57,307	NORDEA BANK ABP	SEK	481,088.76	0.36
5,577	ORION OYJ	EUR	190,566.09	0.14
8,345	SAMPO OYJ -A	EUR	321,032.15	0.24
19,983	WARTSILA OYJ	EUR	178,528.12	0.13
			2,152,639.97	**1.63**
	Ireland			
29,696	CRH PLC	EUR	1,186,949.12	0.90
1,796	DCC PLC	GBP	132,615.07	0.10
12,304	SMURFIT KAPPA GROUP PLC	EUR	494,128.64	0.37
			1,813,692.83	**1.37**
	Belgium			
4,445	AGEAS SA/NV	EUR	229,184.20	0.17
1,586	GALAPAGOS NV	EUR	104,866.32	0.08
3,313	PROXIMUS SADP	EUR	61,489.28	0.05
5,321	UCB SA	EUR	431,639.52	0.33
14,625	UMICORE SA	EUR	661,488.75	0.49
			1,488,668.07	**1.12**
	Austria			
8,341	OMV AG	EUR	360,831.66	0.27
5,493	VERBUND AG	EUR	340,566.00	0.26
18,240	VOESTALPINE AG	EUR	644,419.20	0.49
			1,345,816.86	**1.02**
	Jersey			
14,825	EXPERIAN PLC	GBP	434,559.41	0.33
4,818	FERGUSON PLC	GBP	490,254.53	0.37
34,196	WPP PLC	GBP	369,557.65	0.28
			1,294,371.59	**0.98**
	Luxembourg			
46,274	AROUNDTOWN SA	EUR	280,883.18	0.21
2,576	EUROFINS SCIENTIFIC SE	EUR	209,969.76	0.16
9,115	SES SA - A	EUR	61,745.01	0.05
			552,597.95	**0.42**
	Supranational - Multinational			
3,242	UNIBAIL-RODAMCO-WESTFIELD	EUR	221,558.28	0.16
			221,558.28	**0.16**
	Portugal			
7,824	JERONIMO MARTINS SGPS SA	EUR	112,274.40	0.08
			112,274.40	**0.08**
			131,857,645.62	**99.62**
	Total securities portfolio		**131,857,645.62**	**99.62**

Financial derivative instruments as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR
	Rights		
133,222	SNAM SPA RIGHTS 31/12/2049	EUR	116.84
			116.84
	Total financial derivative instruments		**116.84**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**131,857,645.62**	**99.62**
Total financial derivative instruments	**116.84**	**0.00**
Cash at bank	**559,142.49**	**0.42**
Other assets and liabilities	**(60,716.25)**	**(0.04)**
Total net assets	**132,356,188.70**	**100.00**

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

NN (L) European Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	182,514,434.21
	30/09/2020	EUR	143,042,056.03
	30/09/2019	EUR	178,286,335.61
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	83.15
	30/09/2020	EUR	68.96
	30/09/2019	EUR	74.76
Capitalisation N (EUR)	31/03/2021	EUR	77.12
	30/09/2020	EUR	64.03
	30/09/2019	EUR	69.60
Capitalisation O (EUR)	31/03/2021	EUR	75.59
	30/09/2020	EUR	62.68
	30/09/2019	EUR	67.96
Capitalisation P (EUR)	31/03/2021	EUR	73.45
	30/09/2020	EUR	61.19
	30/09/2019	EUR	66.94
Capitalisation X (EUR)	31/03/2021	EUR	66.17
	30/09/2020	EUR	55.26
	30/09/2019	EUR	60.77
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	15,698.14
	30/09/2020	CZK	13,111.76
	30/09/2019	CZK	14,484.07
Distribution P (EUR)	31/03/2021	EUR	46.73
	30/09/2020	EUR	39.40
	30/09/2019	EUR	44.10
Distribution R (EUR)	31/03/2021	EUR	267.93
	30/09/2020	EUR	226.61
	30/09/2019	EUR	253.44
Number of shares			
Capitalisation I (EUR)	31/03/2021		937,770
	30/09/2020		724,131
	30/09/2019		919,980
Capitalisation N (EUR)	31/03/2021		6,282
	30/09/2020		10,345
	30/09/2019		7,624
Capitalisation O (EUR)	31/03/2021		14,552
	30/09/2020		14,552
	30/09/2019		14,996
Capitalisation P (EUR)	31/03/2021		1,156,300
	30/09/2020		1,240,655
	30/09/2019		1,324,490

Number of shares			
Capitalisation X (EUR)	31/03/2021		55,773
	30/09/2020		56,548
	30/09/2019		67,126
Capitalisation X Hedged (i) (CZK)	31/03/2021		13,738
	30/09/2020		14,327
	30/09/2019		14,692
Distribution P (EUR)	31/03/2021		126,623
	30/09/2020		137,803
	30/09/2019		154,003
Distribution R (EUR)	31/03/2021		597
	30/09/2020		597
	30/09/2019		692
Dividend			
Distribution P (EUR)	14/12/2020	EUR	0.50
Distribution R (EUR)	14/12/2020	EUR	4.40
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.69%
Capitalisation N (EUR)	31/03/2021		0.94%
Capitalisation O (EUR)	31/03/2021		0.69%
Capitalisation P (EUR)	31/03/2021		1.60%
Capitalisation X (EUR)	31/03/2021		2.10%
Capitalisation X Hedged (i) (CZK)	31/03/2021		2.12%
Distribution P (EUR)	31/03/2021		1.60%
Distribution R (EUR)	31/03/2021		0.95%
Portfolio turnover in %*	31/03/2021		145.41%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**181,807,423.73**
Shares		181,807,423.73
Total financial derivative instruments	2	**5,188.19**
Forward foreign exchange contracts		5,188.19
Cash at bank		**289,537.14**
Other assets	4	**12,841,230.14**
Total assets		***194,943,379.20***
Current liabilities	4	**(12,428,944.99)**
Total liabilities		***(12,428,944.99)***
Net assets at the end of the period		***182,514,434.21***

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	Germany			
26,388	COVESTRO AG	EUR	1,513,087.92	0.83
53,518	DAIMLER AG - REG	EUR	4,067,903.18	2.23
105,139	DEUTSCHE POST AG - REG	EUR	4,912,094.08	2.69
302,963	DEUTSCHE TELEKOM AG - REG	EUR	5,201,874.71	2.85
6,670	LEG IMMOBILIEN SE	EUR	748,107.20	0.41
25,664	MERCK KGAA	EUR	3,741,811.20	2.05
14,973	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	3,931,909.80	2.15
15,873	SAP SE	EUR	1,657,458.66	0.91
42,783	SIEMENS AG - REG	EUR	5,989,620.00	3.28
			31,763,866.75	**17.40**
	United Kingdom			
67,558	ASTRAZENECA PLC	GBP	5,747,393.85	3.15
83,550	BARRATT DEVELOPMENTS PLC	GBP	732,464.66	0.40
54,473	BHP GROUP PLC	GBP	1,339,360.77	0.73
20,785	HIKMA PHARMACEUTICALS PLC	GBP	555,339.03	0.30
264,170	KINGFISHER PLC	GBP	987,088.40	0.55
41,499	PERSIMMON PLC	GBP	1,432,256.74	0.78
173,693	RELX PLC	EUR	3,720,504.06	2.04
54,131	RIO TINTO PLC	GBP	3,526,752.21	1.93
106,002	ROYAL DUTCH SHELL PLC - A	EUR	1,780,833.60	0.98
199,474	TATE & LYLE PLC	GBP	1,796,514.82	0.98
1,082,043	TESCO PLC	GBP	2,906,908.43	1.60
71,137	UNILEVER PLC	EUR	3,384,698.46	1.85
44,269	WEIR GROUP PLC/THE	GBP	923,470.56	0.51
149,392	3I GROUP PLC	GBP	2,022,930.00	1.11
			30,856,515.59	**16.91**
	France			
35,809	AMUNDI SA	EUR	2,442,173.80	1.34
34,617	BNP PARIBAS SA	EUR	1,795,929.96	0.98
67,667	BOUYGUES SA	EUR	2,313,534.73	1.27
99,498	COMPAGNIE DE SAINT-GOBAIN	EUR	5,006,739.36	2.74
13,224	EIFFAGE SA	EUR	1,128,800.64	0.62
2,808	FAURECIA SE	EUR	127,567.44	0.07
11,742	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6,670,630.20	3.65
51,265	SANOFI	EUR	4,319,076.25	2.37
107,790	VALEO SA	EUR	3,122,676.30	1.71
			26,927,128.68	**14.75**
	Switzerland			
10,319	LOGITECH INTERNATIONAL SA - REG	CHF	924,866.26	0.51
88,727	NESTLE SA - REG	CHF	8,449,704.53	4.63
63,468	NOVARTIS AG - REG	CHF	4,634,440.46	2.54
3,250	ROCHE HOLDING AG - GENUSSCHEIN	CHF	897,461.65	0.49
4,364	SWISS LIFE HOLDING AG - REG	CHF	1,832,974.23	1.00
344,376	UBS GROUP AG - REG	CHF	4,556,359.84	2.50
5,378	ZURICH INSURANCE GROUP AG	CHF	1,961,322.92	1.07
			23,257,129.89	**12.74**
	Netherlands			
32,589	AKZO NOBEL NV	EUR	3,105,079.92	1.70
18,215	ASML HOLDING NV	EUR	9,417,155.00	5.16
25,584	ASR NEDERLAND NV	EUR	977,564.64	0.54
179,335	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,259,206.25	2.33
162,965	STELLANTIS NV	EUR	2,457,512.20	1.35
			20,216,518.01	**11.08**
	Sweden			
112,412	BOLIDEN AB	SEK	3,555,304.25	1.95
46,718	ELECTROLUX AB - B	SEK	1,104,529.88	0.61
201,328	HUSQVARNA AB - B	SEK	2,472,315.59	1.35
74,581	LUNDIN ENERGY AB	SEK	1,997,705.18	1.09
93,467	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	1,054,259.06	0.58
			10,184,113.96	**5.58**
	Spain			
169,745	ENDESA SA	EUR	3,829,447.20	2.10
340,235	IBERDROLA SA	EUR	3,737,481.48	2.05
			7,566,928.68	**4.15**
	Norway			
245,386	EQUINOR ASA	NOK	4,091,897.67	2.24
32,160	YARA INTERNATIONAL ASA	NOK	1,425,804.10	0.78
			5,517,701.77	**3.02**
	Finland			
577,039	NORDEA BANK ABP	SEK	4,844,207.13	2.65
			4,844,207.13	**2.65**
	Italy			
2,078,754	INTESA SANPAOLO SPA	EUR	4,802,961.12	2.63
			4,802,961.12	**2.63**
	Austria			
42,656	ANDRITZ AG	EUR	1,635,431.04	0.90
54,258	OMV AG	EUR	2,347,201.08	1.28
			3,982,632.12	**2.18**
	Denmark			
10,417	CARLSBERG AS - B	DKK	1,365,077.45	0.75
77,421	DANSKE BANK AS	DKK	1,235,656.38	0.68
23,155	NOVO NORDISK AS - B	DKK	1,337,977.75	0.73
			3,938,711.58	**2.16**
	Belgium			
35,134	AGEAS SA/NV	EUR	1,811,509.04	0.99
15,222	KBC GROUP NV	EUR	943,764.00	0.52
12,150	UCB SA	EUR	985,608.00	0.54
			3,740,881.04	**2.05**
	Ireland			
54,947	CRH PLC	EUR	2,196,231.59	1.21
18,765	SMURFIT KAPPA GROUP PLC	EUR	753,602.40	0.41
			2,949,833.99	**1.62**
	Luxembourg			
32,751	APERAM SA	EUR	1,258,293.42	0.69
			1,258,293.42	**0.69**
			181,807,423.73	**99.61**
Total securities portfolio			**181,807,423.73**	**99.61**

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

NN (L) European Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
222,588,304.45	CZK	8,513,675.35	EUR	19/04/2021	8,513,675.35	5,720.02
427,149.97	EUR	11,174,145.89	CZK	19/04/2021	427,149.97	(531.83)
					8,940,825.32	**5,188.19**
Total financial derivative instruments						**5,188.19**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**181,807,423.73**	**99.61**
Total financial derivative instruments	**5,188.19**	**0.00**
Cash at bank	**289,537.14**	**0.16**
Other assets and liabilities	**412,285.15**	**0.23**
Total net assets	**182,514,434.21**	**100.00**

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	221,299,159.75
	30/09/2020	EUR	194,649,872.62
	30/09/2019	EUR	288,337,061.13
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	525.19
	30/09/2020	EUR	439.42
	30/09/2019	EUR	482.87
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	47,190.86
	30/09/2020	PLN	39,396.91
	30/09/2019	PLN	42,999.24
Capitalisation N (EUR)	31/03/2021	EUR	478.91
	30/09/2020	EUR	400.89
	30/09/2019	EUR	440.92
Capitalisation P (EUR)	31/03/2021	EUR	447.91
	30/09/2020	EUR	376.62
	30/09/2019	EUR	417.98
Capitalisation P Hedged (ii) (USD)	31/03/2021	USD	348.89
	30/09/2020	USD	294.41
	30/09/2019	USD	319.20
Capitalisation R (EUR)	31/03/2021	EUR	275.48
	30/09/2020	EUR	230.77
	30/09/2019	EUR	254.20
Capitalisation S (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	435.85
	30/09/2019	EUR	480.42
Capitalisation V (EUR)	31/03/2021	EUR	165.55
	30/09/2020	EUR	139.14
	30/09/2019	EUR	154.28
Capitalisation X (EUR)	31/03/2021	EUR	412.97
	30/09/2020	EUR	348.11
	30/09/2019	EUR	388.27
Capitalisation X Hedged (ii) (USD)	31/03/2021	USD	-
	30/09/2020	USD	-
	30/09/2019	USD	302.15
Distribution N (EUR)	31/03/2021	EUR	278.61
	30/09/2020	EUR	240.20
	30/09/2019	EUR	272.90
Distribution P (EUR)	31/03/2021	EUR	260.36
	30/09/2020	EUR	225.49
	30/09/2019	EUR	258.55
Distribution R (EUR)	31/03/2021	EUR	253.85
	30/09/2020	EUR	219.02
	30/09/2019	EUR	249.21

Number of shares

Capitalisation I (EUR)	31/03/2021	202,198
	30/09/2020	215,817
	30/09/2019	331,170
Capitalisation I Hedged (i) (PLN)	31/03/2021	2,039
	30/09/2020	2,238
	30/09/2019	2,725
Capitalisation N (EUR)	31/03/2021	104,961
	30/09/2020	101,022
	30/09/2019	105,639
Capitalisation P (EUR)	31/03/2021	56,645
	30/09/2020	57,524
	30/09/2019	65,738
Capitalisation P Hedged (ii) (USD)	31/03/2021	12,487
	30/09/2020	12,487
	30/09/2019	12,487
Capitalisation R (EUR)	31/03/2021	6,509
	30/09/2020	8,064
	30/09/2019	9,722
Capitalisation S (EUR)	31/03/2021	-
	30/09/2020	0.24
	30/09/2019	97
Capitalisation V (EUR)	31/03/2021	11,087
	30/09/2020	15,953
	30/09/2019	45,744
Capitalisation X (EUR)	31/03/2021	14,752
	30/09/2020	16,362
	30/09/2019	19,207
Capitalisation X Hedged (ii) (USD)	31/03/2021	-
	30/09/2020	-
	30/09/2019	185
Distribution N (EUR)	31/03/2021	3,279
	30/09/2020	3,155
	30/09/2019	2,597
Distribution P (EUR)	31/03/2021	15,057
	30/09/2020	17,571
	30/09/2019	21,030
Distribution R (EUR)	31/03/2021	1,814
	30/09/2020	2,608
	30/09/2019	2,702

Dividend

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

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics (continued)

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

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.83%
Capitalisation N (EUR)	31/03/2021	0.90%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P Hedged (ii) (USD)	31/03/2021	1.82%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation S (EUR)	31/03/2021	0.85%
Capitalisation V (EUR)	31/03/2021	1.71%
Capitalisation X (EUR)	31/03/2021	2.30%
Distribution N (EUR)	31/03/2021	0.90%
Distribution P (EUR)	31/03/2021	1.80%
Distribution R (EUR)	31/03/2021	1.05%

Portfolio turnover in %*	31/03/2021	155.87%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**217,456,858.39**
Shares		217,456,858.39
Cash at bank		**3,827,206.58**
Other assets	4,12	**977,952.82**
Total assets		***222,262,017.79***
Current liabilities	4	**(607,584.14)**
Total financial derivative instruments	2	**(355,273.90)**
Forward foreign exchange contracts		(355,273.90)
Total liabilities		***(962,858.04)***
Net assets at the end of the period		***221,299,159.75***

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
53,175	ALSTOM SA	EUR	2,261,001.00	1.02
107,513	BNP PARIBAS SA	EUR	5,577,774.44	2.52
31,072	BOUYGUES SA	EUR	1,062,351.68	0.48
26,401	CAPGEMINI SE	EUR	3,830,785.10	1.73
25,116	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	3,206,057.40	1.45
137,717	COMPAGNIE DE SAINT-GOBAIN	EUR	6,929,919.44	3.13
514,425	ENGIE SA	EUR	6,227,114.63	2.82
3,078	FAURECIA SE	EUR	139,833.54	0.06
5,483	KERING SA	EUR	3,227,293.80	1.46
192,898	REXEL SA	EUR	3,259,976.20	1.47
72,530	SANOFI	EUR	6,110,652.50	2.76
127,906	SOCIETE GENERALE SA	EUR	2,854,222.39	1.29
123,949	TOTAL SE	EUR	4,930,071.48	2.23
36,230	VINCI SA	EUR	3,165,052.80	1.43
			52,782,106.40	**23.85**
Germany				
82,383	BASF SE	EUR	5,836,011.72	2.64
34,216	COVESTRO AG	EUR	1,961,945.44	0.89
26,618	DEUTSCHE BOERSE AG	EUR	3,771,770.60	1.70
125,140	DEUTSCHE POST AG - REG	EUR	5,846,540.80	2.64
355,650	DEUTSCHE TELEKOM AG - REG	EUR	6,106,510.50	2.76
428,990	E.ON SE	EUR	4,257,296.76	1.93
50,768	EVONIK INDUSTRIES AG	EUR	1,531,162.88	0.69
26,231	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	6,888,260.60	3.11
31,661	SAP SE	EUR	3,306,041.62	1.49
62,784	SIEMENS AG - REG	EUR	8,789,760.00	3.97
			48,295,300.92	**21.82**
United Kingdom				
89,764	ASTRAZENECA PLC	GBP	7,636,535.45	3.45
222,555	BHP GROUP PLC	GBP	5,472,095.08	2.47
1,115,415	BP PLC	GBP	3,858,147.61	1.74
1,090,448	HSBC HOLDINGS PLC	GBP	5,417,345.49	2.45
81,910	RECKITT BENCKISER GROUP PLC	GBP	6,248,165.82	2.82
211,322	UNILEVER PLC	GBP	10,061,867.00	4.55
4,614,050	VODAFONE GROUP PLC	GBP	7,143,271.36	3.23
			45,837,427.81	**20.71**
Switzerland				
95,753	NESTLE SA - REG	CHF	9,118,808.91	4.12
98,680	NOVARTIS AG - REG	CHF	7,205,624.64	3.26
24,426	ROCHE HOLDING AG - GENUSSCHEIN	CHF	6,745,045.66	3.05
409,807	UBS GROUP AG - REG	CHF	5,422,062.39	2.44
15,389	ZURICH INSURANCE GROUP AG	CHF	5,612,271.92	2.54
			34,103,813.52	**15.41**
Netherlands				
37,594	AIRBUS SE	EUR	3,629,324.76	1.64
18,711	AKZO NOBEL NV	EUR	1,782,784.08	0.81
77,533	HEINEKEN NV	EUR	6,793,441.46	3.07
134,081	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3,184,423.75	1.44
180,754	STELLANTIS NV	EUR	2,725,770.32	1.23
			18,115,744.37	**8.19**
Italy				
2,184,349	INTESA SANPAOLO SPA	EUR	5,046,938.36	2.28
			5,046,938.36	**2.28**
Finland				
451,245	NORDEA BANK ABP	SEK	3,788,174.19	1.71
			3,788,174.19	**1.71**
Sweden				
107,279	LUNDIN ENERGY AB	SEK	2,873,544.39	1.30
			2,873,544.39	**1.30**
Ireland				
30,303	CRH PLC	EUR	1,211,210.91	0.55
27,702	SMURFIT KAPPA GROUP PLC	EUR	1,112,512.32	0.50
			2,323,723.23	**1.05**
Belgium				
27,593	UCB SA	EUR	2,238,344.16	1.01
			2,238,344.16	**1.01**
Luxembourg				
28,029	APERAM SA	EUR	1,076,874.18	0.49
			1,076,874.18	**0.49**
Portugal				
200,178	EDP - ENERGIAS DE PORTUGAL SA	EUR	974,866.86	0.44
			974,866.86	**0.44**
			217,456,858.39	**98.26**
Total securities portfolio			**217,456,858.39**	**98.26**

Financial derivative instruments as at 31/03/2021

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
2,622,589.33 USD	2,176,045.72 EUR	19/04/2021	2,176,045.72	54,730.14
700,073.17 USD	639,893.29 CHF	19/04/2021	577,286.97	16,933.46
1,016,313.57 USD	729,496.75 GBP	19/04/2021	838,644.83	8,319.31
137,487.47 USD	1,160,458.74 SEK	19/04/2021	113,318.38	3,685.80
177,217.50 EUR	814,279.33 PLN	19/04/2021	177,217.50	1,680.30
56,596.77 SEK	6,609.40 USD	19/04/2021	5,572.88	(98.10)
89,876.67 GBP	125,018.31 USD	19/04/2021	104,394.54	(858.90)
94,887,289.18 PLN	20,894,868.98 EUR	19/04/2021	20,894,868.98	(439,665.91)
			24,887,349.80	**(355,273.90)**
Total financial derivative instruments				**(355,273.90)**

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 31/03/2021

		% NAV
Total securities portfolio	**217,456,858.39**	**98.26**
Total financial derivative instruments	**(355,273.90)**	**(0.16)**
Cash at bank	**3,827,206.58**	**1.73**
Other assets and liabilities	**370,368.68**	**0.17**
Total net assets	**221,299,159.75**	**100.00**

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	144,319,182.78
	30/09/2020	EUR	106,174,848.60
	30/09/2019	EUR	166,487,735.66
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	6,197.92
	30/09/2020	EUR	5,731.19
	30/09/2019	EUR	5,627.19
Capitalisation I Hedged (i) (USD)	31/03/2021	USD	7,621.25
	30/09/2020	USD	7,011.63
	30/09/2019	USD	6,738.98
Capitalisation I Hedged (ii) (CHF)	31/03/2021	CHF	6,151.64
	30/09/2020	CHF	5,730.99
	30/09/2019	CHF	5,624.72
Capitalisation I Hedged (ii) (EUR)	31/03/2021	EUR	9,813.49
	30/09/2020	EUR	9,137.42
	30/09/2019	EUR	8,960.53
Capitalisation N (EUR)	31/03/2021	EUR	468.45
	30/09/2020	EUR	433.00
	30/09/2019	EUR	424.78
Capitalisation P (EUR)	31/03/2021	EUR	451.63
	30/09/2020	EUR	418.48
	30/09/2019	EUR	412.63
Capitalisation P Hedged (ii) (CHF)	31/03/2021	CHF	297.27
	30/09/2020	CHF	277.52
	30/09/2019	CHF	273.55
Capitalisation P Hedged (ii) (USD)	31/03/2021	USD	355.90
	30/09/2020	USD	330.30
	30/09/2019	USD	318.83
Capitalisation R (EUR)	31/03/2021	EUR	284.06
	30/09/2020	EUR	262.55
	30/09/2019	EUR	257.84
Capitalisation S (EUR)	31/03/2021	EUR	6,412.83
	30/09/2020	EUR	5,931.00
	30/09/2019	EUR	5,825.85
Capitalisation X (EUR)	31/03/2021	EUR	434.48
	30/09/2020	EUR	403.61
	30/09/2019	EUR	399.96
Capitalisation Z (EUR)	31/03/2021	EUR	9,259.55
	30/09/2020	EUR	8,531.49
	30/09/2019	EUR	8,317.05
Capitalisation Zz (EUR)	31/03/2021	EUR	289,705.78
	30/09/2020	EUR	266,726.37
	30/09/2019	EUR	259,632.01
Distribution I (Q) Hedged (ii) (EUR)	31/03/2021	EUR	5,289.89
	30/09/2020	EUR	5,000.87
	30/09/2019	EUR	5,043.73
Distribution P (EUR)	31/03/2021	EUR	1,351.16
	30/09/2020	EUR	1,280.99
	30/09/2019	EUR	1,285.21
Distribution R (EUR)	31/03/2021	EUR	1,351.96
	30/09/2020	EUR	1,284.18
	30/09/2019	EUR	1,288.34
Distribution X (EUR)	31/03/2021	EUR	257.34
	30/09/2020	EUR	243.43
	30/09/2019	EUR	244.22
Distribution Z (M) Hedged (ii) (JPY)	31/03/2021	JPY	10,641.00
	30/09/2020	JPY	-
	30/09/2019	JPY	-

Number of shares		
Capitalisation I (EUR)	31/03/2021	1,592
	30/09/2020	255
	30/09/2019	2,790
Capitalisation I Hedged (i) (USD)	31/03/2021	186
	30/09/2020	239
	30/09/2019	646
Capitalisation I Hedged (ii) (CHF)	31/03/2021	36
	30/09/2020	36
	30/09/2019	44
Capitalisation I Hedged (ii) (EUR)	31/03/2021	3,842
	30/09/2020	3,232
	30/09/2019	3,735
Capitalisation N (EUR)	31/03/2021	3,047
	30/09/2020	2,387
	30/09/2019	13,297
Capitalisation P (EUR)	31/03/2021	15,900
	30/09/2020	17,422
	30/09/2019	20,733
Capitalisation P Hedged (ii) (CHF)	31/03/2021	616
	30/09/2020	616
	30/09/2019	616
Capitalisation P Hedged (ii) (USD)	31/03/2021	4,600
	30/09/2020	5,845
	30/09/2019	8,783
Capitalisation R (EUR)	31/03/2021	36
	30/09/2020	224
	30/09/2019	308

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation S (EUR)	31/03/2021	8
	30/09/2020	8
	30/09/2019	8
Capitalisation X (EUR)	31/03/2021	2,097
	30/09/2020	1,431
	30/09/2019	1,857
Capitalisation Z (EUR)	31/03/2021	5,947
	30/09/2020	4,700
	30/09/2019	6,342
Capitalisation Zz (EUR)	31/03/2021	7
	30/09/2020	8
	30/09/2019	12
Distribution I (Q) Hedged (ii) (EUR)	31/03/2021	943
	30/09/2020	943
	30/09/2019	4,383
Distribution P (EUR)	31/03/2021	10,861
	30/09/2020	11,040
	30/09/2019	11,546
Distribution R (EUR)	31/03/2021	853
	30/09/2020	1,040
	30/09/2019	1,473
Distribution X (EUR)	31/03/2021	1,737
	30/09/2020	1,348
	30/09/2019	2,459
Distribution Z (M) Hedged (ii) (JPY)	31/03/2021	71,382
	30/09/2020	-
	30/09/2019	-

Dividend

Distribution I (Q) Hedged (ii) (EUR)	11/02/2021	EUR	42.45
Distribution I (Q) Hedged (ii) (EUR)	11/11/2020	EUR	37.00
Distribution P (EUR)	14/12/2020	EUR	30.55
Distribution R (EUR)	14/12/2020	EUR	35.80
Distribution X (EUR)	14/12/2020	EUR	4.60

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.88%
Capitalisation I Hedged (i) (USD)	31/03/2021	0.90%
Capitalisation I Hedged (ii) (CHF)	31/03/2021	0.90%
Capitalisation I Hedged (ii) (EUR)	31/03/2021	0.90%
Capitalisation N (EUR)	31/03/2021	0.80%
Capitalisation P (EUR)	31/03/2021	1.30%
Capitalisation P Hedged (ii) (CHF)	31/03/2021	1.32%
Capitalisation P Hedged (ii) (USD)	31/03/2021	1.32%
Capitalisation R (EUR)	31/03/2021	0.89%
Capitalisation S (EUR)	31/03/2021	0.92%
Capitalisation X (EUR)	31/03/2021	1.80%
Capitalisation Z (EUR)	31/03/2021	0.16%
Capitalisation Zz (EUR)	31/03/2021	0.01%
Distribution I (Q) Hedged (ii) (EUR)	31/03/2021	0.90%
Distribution P (EUR)	31/03/2021	1.30%
Distribution R (EUR)	31/03/2021	0.90%
Distribution X (EUR)	31/03/2021	1.80%
Distribution Z (M) Hedged (ii) (JPY)	31/03/2021	0.18%

Portfolio turnover in %* 31/03/2021 50.40%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**138,675,560.44**
Shares		581,337.95
Undertakings for collective investment		1,619,231.25
Bonds and other debt instruments		136,474,991.24
Cash at bank		**3,966,731.44**
Other assets	4,12	**2,574,671.75**
Total assets		***145,216,963.63***
Current liabilities	4,12	**(819,289.47)**
Total financial derivative instruments	2	**(78,491.38)**
Forward foreign exchange contracts		(78,491.38)
Total liabilities		***(897,780.85)***
Net assets at the end of the period		***144,319,182.78***

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Croatia			
245,984	FORTENOVA EQUITY	EUR	319,779.20	0.22
			319,779.20	**0.22**
	United States			
20,494	HEXION HOLDINGS CORP	USD	261,558.75	0.18
			261,558.75	**0.18**
			581,337.95	**0.40**
	Bonds and other debt instruments			
	Netherlands			
700,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	688,319.01	0.48
700,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	718,080.98	0.50
1,500,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	1,526,693.51	1.06
600,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	661,944.35	0.46
1,100,000	FUGRO NV 4.000% 26/10/2021	EUR	1,090,539.89	0.76
535,000	HERTZ HOLDINGS NETHERLANDS BV 4.125% 15/10/2021	EUR	505,575.00	0.35
700,000	HERTZ HOLDINGS NETHERLANDS BV 5.500% 30/03/2023	EUR	661,500.00	0.46
1,600,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	1,629,008.00	1.13
200,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	202,310.94	0.14
1,100,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	EUR	1,137,405.40	0.79
633,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	697,798.57	0.48
933,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	932,811.66	0.65
2,300,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	2,214,539.06	1.52
530,193	STICHTING AK RABOBANK CERTIFICATEN ZCP PERP	EUR	687,724.77	0.48
400,000	TELEFONICA EUROPE BV FRN PERP	EUR	412,500.00	0.29
1,900,000	TELEFONICA EUROPE BV FRN PERP	EUR	2,066,250.00	1.42
1,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	EUR	1,187,313.74	0.82
435,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	445,875.00	0.31
225,000	TRIVIUM PACKAGING FINANCE BV 5.500% 15/08/2026	USD	201,209.84	0.14
1,000,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	980,218.43	0.68
600,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	615,100.19	0.43
500,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	522,609.44	0.36
1,300,000	ZIGGO BV 2.875% 15/01/2030	EUR	1,303,831.28	0.90
330,000	ZIGGO BV 4.875% 15/01/2030	USD	287,259.59	0.20
			21,376,418.65	**14.81**
	France			
300,000	ACCOR SA FRN PERP	EUR	288,133.00	0.20
400,000	ACCOR SA FRN PERP	EUR	413,000.00	0.29
1,400,000	ACCOR SA 1.750% 04/02/2026	EUR	1,471,276.28	1.02
1,200,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	1,158,000.00	0.80
500,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	488,081.48	0.34
245,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	245,413.34	0.17
301,000	CAB SELAS 3.375% 01/02/2028	EUR	299,978.39	0.21
659,000	CASINO GUICHARD PERRACHO 5.250% 15/04/2027	EUR	658,843.38	0.46
1,200,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	1,201,030.48	0.83
400,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	389,317.52	0.27
400,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	411,515.29	0.29
600,000	CMA CGM SA 5.250% 15/01/2025	EUR	611,485.94	0.42
220,000	CMA CGM SA 6.500% 15/07/2022	EUR	223,557.49	0.15
850,000	CMA CGM SA 7.500% 15/01/2026	EUR	928,334.71	0.64
900,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	916,534.99	0.64
2,000,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	2,098,080.76	1.45
775,000	FAURECIA SE 2.375% 15/06/2027	EUR	793,396.28	0.55
450,000	FAURECIA SE 2.375% 15/06/2029	EUR	457,894.45	0.32
500,000	FAURECIA SE 3.125% 15/06/2026	EUR	518,273.23	0.36
230,000	FAURECIA SE 3.750% 15/06/2028	EUR	244,088.37	0.17
600,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	594,865.33	0.41
600,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	568,990.66	0.39
1,000,000	LOXAM SAS 3.250% 14/01/2025	EUR	992,500.00	0.69
150,000	LOXAM SAS 6.000% 15/04/2025	EUR	151,017.98	0.10
805,000	QUATRIM SASU 5.875% 15/01/2024	EUR	843,178.12	0.58
1,000,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	1,054,044.05	0.73
600,000	SPIE SA 2.625% 18/06/2026	EUR	618,135.07	0.43
300,000	SPIE SA 3.125% 22/03/2024	EUR	313,994.08	0.22
400,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	407,709.06	0.28
435,000	TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025	EUR	472,272.42	0.33
400,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	386,159.40	0.27
300,000	VALLOUREC SA 2.250% 30/09/2024	EUR	275,110.18	0.19
800,000	VALLOUREC SA 6.625% 15/10/2022	EUR	747,496.74	0.52
			21,241,708.47	**14.72**
	United States			
170,000	ADIENT US LLC 7.000% 15/05/2026	USD	154,140.64	0.11
125,000	ADIENT US LLC 9.000% 15/04/2025	USD	118,199.40	0.08
250,000	AMC ENTERTAINMENT HOLDINGS INC 12.000% 15/06/2026	USD	173,126.90	0.12
4,000,000	BALL CORP 4.375% 15/12/2023	EUR	4,416,537.04	3.06
650,000	BOXER PARENT CO INC 6.500% 02/10/2025	EUR	691,761.34	0.48
800,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	809,899.91	0.56
1,800,000	COTY INC 4.000% 15/04/2023	EUR	1,761,699.74	1.22
1,000,000	FORD MOTOR CO 8.500% 21/04/2023	USD	948,719.99	0.66
250,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	257,102.14	0.18
500,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024 EMTN	GBP	592,838.56	0.41
500,000	HEXION INC 7.875% 15/07/2027	USD	457,110.36	0.32
500,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	565,052.36	0.39
1,000,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN	EUR	1,030,107.17	0.71
707,000	NETFLIX INC 3.625% 15/06/2030	EUR	827,190.00	0.57
3,747,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	3,531,036.35	2.45
1,300,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	1,144,793.96	0.79
1,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	1,038,700.24	0.72
			18,518,016.10	**12.83**
	United Kingdom			
1,600,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	1,887,652.11	1.31
206,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	242,541.72	0.17
200,000	CARNIVAL PLC 1.000% 28/10/2029	EUR	153,865.40	0.11
1,500,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	1,445,360.03	1.00
250,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	244,114.52	0.17
650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	661,537.11	0.46
400,000	EG GLOBAL FINANCE PLC 6.750% 07/02/2025	USD	348,326.49	0.24
629,336	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	456,382.87	0.32
1,000,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	1,014,973.95	0.70
500,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	508,634.11	0.35

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,357,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	1,357,480.53	0.94
1,000,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.500% 15/06/2026	EUR	1,020,218.11	0.71
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.250% 15/01/2029	USD	177,488.93	0.12
650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	633,927.48	0.44
300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	323,960.80	0.22
1,200,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	1,210,896.97	0.84
1,200,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	1,219,596.72	0.85
591,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	513,095.29	0.36
1,000,000	STONEGATE PUB CO FINANCING 2019 PLC 8.250% 31/07/2025	GBP	1,243,850.15	0.86
1,500,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	1,509,971.21	1.05
540,000	VMED O2 UK FINANCING I PLC 4.250% 31/01/2031	USD	446,410.30	0.31
750,000	VODAFONE GROUP PLC 03/01/2079 FRN	EUR	781,875.00	0.54
			17,402,159.80	**12.07**
	Italy			
750,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	758,896.19	0.53
478,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	483,832.62	0.34
350,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	357,482.42	0.25
400,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	406,182.71	0.28
1,600,000	AUTOSTRADE PER L'ITALIA SPA 2.000% 15/01/2030	EUR	1,624,141.30	1.12
500,000	AUTOSTRADE 1.750% 26/06/2026	EUR	510,247.82	0.35
1,010,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	1,007,475.00	0.70
1,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	1,023,679.16	0.71
500,000	BANCO BPM SPA FRN PERP	EUR	513,088.34	0.36
750,000	BANCO BPM SPA FRN PERP	EUR	790,686.00	0.55
500,000	BANCO BPM SPA 14/01/2031 FRN EMTN	EUR	508,750.00	0.35
626,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	679,210.00	0.47
1,500,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	1,422,491.19	0.98
417,000	SOFIMA HOLDING SPA 3.750% 15/01/2028	EUR	420,015.40	0.29
495,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	484,259.81	0.34
500,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	516,238.46	0.36
2,000,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	2,159,861.44	1.49
300,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	363,393.42	0.25
			14,029,931.28	**9.72**
	Germany			
900,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	877,881.08	0.61
500,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	495,074.01	0.34
650,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	EUR	685,758.35	0.48
1,100,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	1,086,713.50	0.75
900,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	981,870.53	0.68
1,500,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	1,526,376.53	1.05
500,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	530,000.00	0.37
1,000,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	1,093,697.03	0.76
300,000	SGL CARBON SE 3.000% 20/09/2023	EUR	278,944.65	0.19
400,000	SGL CARBON SE 4.625% 30/09/2024	EUR	403,000.00	0.28
1,000,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	1,000,620.90	0.69
584,000	THYSSENKRUPP AG 1.875% 06/03/2023 EMTN	EUR	584,634.46	0.41
700,000	THYSSENKRUPP AG 2.875% 22/02/2024 EMTN	EUR	712,440.21	0.49
1,000,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	1,035,172.71	0.72
			11,292,183.96	**7.82**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
1,000,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	983,720.10	0.68
600,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	575,931.63	0.40
1,400,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,366,947.60	0.95
500,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	478,750.00	0.33
260,000	ALTICE FINANCING SA 5.000% 15/01/2028	USD	218,346.10	0.15
400,000	ALTICE FRANCE HOLDING SA 4.000% 15/02/2028	EUR	376,000.00	0.26
900,000	ARD FINANCE SA 5.000% 30/06/2027	EUR	920,375.82	0.64
5,500,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	333,804.79	0.22
1,200,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	1,201,456.97	0.83
220,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	212,874.08	0.15
1,300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,313,407.41	0.91
650,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	686,662.11	0.48
315,368	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	339,599.30	0.24
900,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	947,250.00	0.66
			9,955,125.91	**6.90**
	Sweden			
1,159,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	1,147,410.00	0.80
800,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN PERP	EUR	795,961.28	0.55
206,000	VERISURE HOLDING AB 3.250% 15/02/2027	EUR	207,545.00	0.14
2,000,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	2,020,929.54	1.40
168,000	VERISURE MIDHOLDING AB 5.250% 15/02/2029	EUR	173,750.95	0.12
			4,345,596.77	**3.01**
	Mexico			
1,000,000	PETROLEOS MEXICANOS 1.875% 21/04/2022 EMTN	EUR	998,617.08	0.69
727,000	PETROLEOS MEXICANOS 3.625% 24/11/2025	EUR	721,547.50	0.50
370,000	PETROLEOS MEXICANOS 4.875% 21/02/2028 EMTN	EUR	367,716.00	0.25
1,000,000	PETROLEOS MEXICANOS 5.350% 12/02/2028	USD	831,107.67	0.58
330,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	303,446.48	0.21
			3,222,434.73	**2.23**
	Spain			
500,000	CELLNEX FINANCE CO SA 2.000% 15/02/2033 EMTN	EUR	491,816.51	0.34
600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.500% 04/07/2023	EUR	574,642.67	0.40
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025	EUR	197,516.29	0.14
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029	EUR	196,518.77	0.14
900,000	LORCA TELECOM BONDCO SAU 4.000% 18/09/2027	EUR	923,951.60	0.63
449,603	NH HOTEL GROUP SA 3.750% 01/10/2023	EUR	447,772.15	0.31
			2,832,217.99	**1.96**
	Jersey			
1,200,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	1,242,000.00	0.86
450,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	EUR	458,159.60	0.32
700,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	714,319.25	0.49
			2,414,478.85	**1.67**
	Austria			
600,000	AMS AG ZCP 05/03/2025	EUR	499,966.85	0.35
800,000	AMS AG 0.875% 28/09/2022	USD	653,967.12	0.45
300,000	AMS AG 6.000% 31/07/2025	EUR	321,427.52	0.22
500,000	WIENERBERGER AG 2.750% 04/06/2025	EUR	535,525.95	0.37
			2,010,887.44	**1.39**

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Denmark			
1,800,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,578,655.06	1.09
			1,578,655.06	**1.09**
	Panama			
1,000,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	986,414.48	0.69
444,000	CARNIVAL CORP 7.625% 01/03/2026	EUR	480,105.68	0.33
			1,466,520.16	**1.02**
	Supranational - Multinational			
1,250,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	1,246,875.00	0.87
			1,246,875.00	**0.87**
	Ireland			
670,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	812,667.83	0.56
			812,667.83	**0.56**
	Liberia			
400,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	396,839.84	0.28
			396,839.84	**0.28**
	Portugal			
500,000	TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024	EUR	388,430.74	0.27
			388,430.74	**0.27**
	South Africa			
9,110,066	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	7,751.27	0.01
14,129,836	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	1,412.98	0.00
			9,164.25	**0.01**
	Croatia			
983,000	AGROKOR BOND CONVERTIBLE 2.790% 15/07/2031	EUR	0.01	0.00
			0.01	**0.00**
			134,540,312.84	**93.23**

Other transferable securities and money market instruments

Shares

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

Bonds and other debt instruments

	Luxembourg			
1,700,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	1,847,390.68	1.28
200,000	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	86,390.00	0.06
			1,933,780.68	**1.34**
	South Africa			
5,539,392	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	897.72	0.00
			897.72	**0.00**
			1,934,678.40	**1.34**

Undertakings for collective investment

Open ended funds

	Luxembourg			
1,630	NN (L) LIQUID EUR - Z CAP EUR	EUR	1,619,231.25	1.12
			1,619,231.25	**1.12**
			1,619,231.25	**1.12**
Total securities portfolio			**138,675,560.44**	**96.09**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
3,217,782.55	USD	2,670,674.68	EUR	19/04/2021	2,670,674.68	66,372.85
8,270,000.00	GBP	9,666,307.83	EUR	30/06/2021	9,666,307.83	26,635.66
383,874.79	GBP	444,091.09	EUR	19/04/2021	444,091.09	6,434.97
198,500.56	USD	142,331.25	GBP	19/04/2021	163,721.13	1,800.79
195,492.05	EUR	25,158,306.00	JPY	19/04/2021	195,492.05	1,800.52
23,196.19	GBP	3,473,244.00	JPY	19/04/2021	26,847.22	483.50
27,422.19	USD	2,997,370.00	JPY	19/04/2021	23,105.93	248.85
14,545.23	EUR	16,031.42	CHF	19/04/2021	14,545.23	50.68
21,240.68	USD	18,000.00	EUR	30/06/2021	18,000.00	39.07
1,613.61	GBP	2,077.08	CHF	19/04/2021	1,867.59	15.78
943.55	USD	888.33	CHF	19/04/2021	802.10	(0.58)
19,256.00	JPY	165.00	CHF	19/04/2021	148.90	(0.93)
968.40	CHF	1,060.40	USD	19/04/2021	881.28	(26.41)
16,859.01	GBP	23,385.40	USD	19/04/2021	19,590.56	(105.43)
3,140,408.00	JPY	29,289.42	USD	19/04/2021	24,269.45	(735.88)
45,604.54	CHF	35,782.76	GBP	19/04/2021	41,478.41	(763.02)
375,844.36	CHF	341,138.78	EUR	19/04/2021	341,138.78	(1,325.19)
305,114.43	EUR	365,178.17	USD	19/04/2021	305,114.43	(5,506.31)
84,701,930.00	JPY	568,860.89	GBP	19/04/2021	655,115.17	(15,518.33)
13,449,581.23	EUR	15,876,000.00	USD	30/06/2021	13,449,581.23	(33,427.43)
698,878,707.00	JPY	5,431,018.68	EUR	19/04/2021	5,431,018.68	(50,414.39)

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

NN (L) European High Yield

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
5,009,239.23 EUR	4,331,688.50 GBP	19/04/2021	5,009,239.23	(74,550.15)
			38,503,030.97	**(78,491.38)**
Total financial derivative instruments				**(78,491.38)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**138,675,560.44**	**96.09**
Total financial derivative instruments	**(78,491.38)**	**(0.05)**
Cash at bank	**3,966,731.44**	**2.75**
Other assets and liabilities	**1,755,382.28**	**1.21**
Total net assets	**144,319,182.78**	**100.00**

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

NN (L) European Participation Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	1,821,556.71
	30/09/2020	EUR	34,192,768.73
	30/09/2019	EUR	89,994,378.78
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	3,180.70
	30/09/2020	EUR	2,236.97
	30/09/2019	EUR	2,764.86
Capitalisation P (EUR)	31/03/2021	EUR	29.08
	30/09/2020	EUR	20.59
	30/09/2019	EUR	25.70
Distribution P (EUR)	31/03/2021	EUR	25.54
	30/09/2020	EUR	18.08
	30/09/2019	EUR	22.79
Number of shares			
Capitalisation I (EUR)	31/03/2021		2
	30/09/2020		14,621
	30/09/2019		31,731
Capitalisation P (EUR)	31/03/2021		60,130
	30/09/2020		69,485
	30/09/2019		84,003
Distribution P (EUR)	31/03/2021		2,642
	30/09/2020		3,112
	30/09/2019		4,548
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.81%
Capitalisation P (EUR)	31/03/2021		1.80%
Distribution P (EUR)	31/03/2021		1.80%
Portfolio turnover in %*	31/03/2021		115.47%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European Participation Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**1,754,067.78**
Shares		1,754,067.78
Cash at bank		**15,276.67**
Other assets	4	**58,421.37**
Total assets		***1,827,765.82***
Current liabilities	4	**(6,209.11)**
Total liabilities		***(6,209.11)***
Net assets at the end of the period		***1,821,556.71***

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

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	United Kingdom			
638	DECHRA PHARMACEUTICALS PLC	GBP	25,689.21	1.41
23,142	ELEMENTIS PLC	GBP	34,094.20	1.87
4,351	HEADLAM GROUP PLC	GBP	23,137.86	1.27
2,465	HOWDEN JOINERY GROUP PLC	GBP	21,210.79	1.16
9,151	JOHN WOOD GROUP PLC	GBP	29,069.15	1.60
14,583	KIN & CARTA PLC	GBP	30,386.54	1.67
19,798	MCBRIDE PLC	GBP	19,429.59	1.07
6,513	REDROW PLC	GBP	48,014.97	2.64
42,835	RENEWI PLC	GBP	23,960.60	1.31
17,233	SENIOR PLC	GBP	22,394.66	1.23
11,631	TT ELECTRONICS PLC	GBP	31,403.70	1.72
1,479	UNITE GROUP PLC	GBP	18,525.44	1.02
1,742	WEIR GROUP PLC/THE	GBP	36,338.88	1.99
			363,655.59	**19.96**
	Netherlands			
862	ACCELL GROUP NV	EUR	33,919.70	1.86
308	AMG ADVANCED METALLURGICAL GROUP NV	EUR	10,549.00	0.58
1,233	ARCADIS NV	EUR	42,859.08	2.35
709	ASR NEDERLAND NV	EUR	27,090.89	1.49
1,037	KENDRION NV	EUR	22,710.30	1.25
550	NEDERLAND APPARATENFABRIEK	EUR	33,880.00	1.86
563	RHI MAGNESITA NV	GBP	27,877.31	1.53
1,181	TKH GROUP NV - DUTCH CERT	EUR	48,326.52	2.65
			247,212.80	**13.57**
	France			
289	ALTEN SA	EUR	28,928.90	1.59
174	GAZTRANSPORT ET TECHNIGAZ SA	EUR	11,832.00	0.65
1,281	IPSOS	EUR	41,248.20	2.27
1,067	LECTRA	EUR	30,089.40	1.65
1,160	QUADIENT SAS	EUR	23,780.00	1.31
1,016	RUBIS SCA	EUR	41,046.40	2.25
322	VERALLIA SA	EUR	9,901.50	0.54
			186,826.40	**10.26**
	Italy			
8,961	ANIMA HOLDING SPA	EUR	39,356.71	2.16
12,002	BPER BANCA	EUR	22,521.75	1.24
3,176	CERVED GROUP SPA	EUR	29,949.68	1.64
876	EL.EN. SPA	EUR	30,660.00	1.68
910	INTERPUMP GROUP SPA	EUR	39,111.80	2.15
1,338	MARR SPA	EUR	24,538.92	1.35
			186,138.86	**10.22**
	Belgium			
263	AEDIFICA SA	EUR	25,721.40	1.41
963	BARCO NV	EUR	19,269.63	1.06
1,157	BEKAERT SA	EUR	41,281.76	2.27
305	D'IETEREN SA/NV	EUR	25,467.50	1.40
1,851	FAGRON	EUR	35,039.43	1.93
262	KBC ANCORA	EUR	9,563.00	0.52
607	TELENET GROUP HOLDING NV	EUR	20,990.06	1.15
134	XIOR STUDENT HOUSING NV	EUR	6,097.00	0.33
			183,429.78	**10.07**
	Germany			
171	CANCOM SE	EUR	8,402.94	0.46
199	MORPHOSYS AG	EUR	14,781.72	0.81
2,012	PROSIEBENSAT.1 MEDIA SE	EUR	35,079.22	1.93
2,345	SAF-HOLLAND SE	EUR	29,078.00	1.60
697	SOFTWARE AG	EUR	25,050.18	1.38
1,028	TAG IMMOBILIEN AG	EUR	25,021.52	1.37
882	TAKKT AG	EUR	11,377.80	0.62
408	VERBIO VEREINIGTE BIOENERGIE AG	EUR	14,973.60	0.82
			163,764.98	**8.99**
	Austria			
466	BAWAG GROUP AG	EUR	20,522.64	1.13
126	LENZING AG	EUR	13,784.40	0.76
760	PALFINGER AG	EUR	25,308.00	1.39
2,351	POLYTEC HOLDING AG	EUR	25,202.72	1.37
356	WIENERBERGER AG	EUR	11,107.20	0.61
			95,924.96	**5.26**
	Spain			
29,553	BANCO DE SABADELL SA	EUR	13,476.17	0.74
3,838	BANKINTER SA	EUR	22,720.96	1.25
652	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	25,493.20	1.40
1,628	INMOBILIARIA COLONIAL SOCIMI SA	EUR	13,439.14	0.74
4,517	TALGO SA	EUR	19,355.35	1.06
			94,484.82	**5.19**
	Luxembourg			
384	APERAM SA	EUR	14,753.28	0.81
447	BEFESA SA	EUR	25,523.70	1.40
368	STABILUS SA	EUR	22,080.00	1.21
			62,356.98	**3.42**
	Bermuda			
2,514	HISCOX LTD	GBP	25,392.28	1.39
4,830	LANCASHIRE HOLDINGS LTD	GBP	36,514.80	2.01
			61,907.08	**3.40**
	Ireland			
2,705	GLANBIA PLC	EUR	34,380.55	1.89
			34,380.55	**1.89**
	Sweden			
1,017	ALIMAK GROUP AB	SEK	13,898.50	0.76
1,728	FABEGE AB	SEK	19,862.03	1.09
			33,760.53	**1.85**
	Norway			
1,207	BORREGAARD ASA	NOK	22,400.93	1.23
			22,400.93	**1.23**
	Switzerland			
808	SOFTWAREONE HOLDING AG	CHF	17,823.52	0.98
			17,823.52	**0.98**
			1,754,067.78	**96.29**

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

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			**1,754,067.78**	**96.29**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**1,754,067.78**	**96.29**
Cash at bank	**15,276.67**	**0.84**
Other assets and liabilities	**52,212.26**	**2.87**
Total net assets	**1,821,556.71**	**100.00**

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	148,439,584.12
	30/09/2020	EUR	149,774,324.26
	30/09/2019	EUR	180,399,686.67
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	1,308.59
	30/09/2020	EUR	1,224.09
	30/09/2019	EUR	1,469.82
Capitalisation N (EUR)	31/03/2021	EUR	1,194.93
	30/09/2020	EUR	1,119.23
	30/09/2019	EUR	1,347.37
Capitalisation P (EUR)	31/03/2021	EUR	1,128.66
	30/09/2020	EUR	1,060.58
	30/09/2019	EUR	1,285.12
Capitalisation R (EUR)	31/03/2021	EUR	244.86
	30/09/2020	EUR	229.35
	30/09/2019	EUR	276.10
Capitalisation X (EUR)	31/03/2021	EUR	1,019.45
	30/09/2020	EUR	960.34
	30/09/2019	EUR	1,169.49
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	25,736.04
	30/09/2020	CZK	24,255.59
	30/09/2019	CZK	29,753.92
Capitalisation Z (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	8,732.80
	30/09/2019	EUR	10,435.65
Distribution I (EUR)	31/03/2021	EUR	6,798.88
	30/09/2020	EUR	6,608.99
	30/09/2019	EUR	8,245.01
Distribution P (EUR)	31/03/2021	EUR	2,439.24
	30/09/2020	EUR	2,382.08
	30/09/2019	EUR	2,999.09
Distribution R (EUR)	31/03/2021	EUR	217.31
	30/09/2020	EUR	211.50
	30/09/2019	EUR	264.56
Number of shares			
Capitalisation I (EUR)	31/03/2021		41,200
	30/09/2020		29,331
	30/09/2019		25,705
Capitalisation N (EUR)	31/03/2021		1,344
	30/09/2020		1,360
	30/09/2019		1,462

Number of shares			
Capitalisation P (EUR)	31/03/2021		35,129
	30/09/2020		38,141
	30/09/2019		41,609
Capitalisation R (EUR)	31/03/2021		5,725
	30/09/2020		6,897
	30/09/2019		7,710
Capitalisation X (EUR)	31/03/2021		5,901
	30/09/2020		6,663
	30/09/2019		6,470
Capitalisation X Hedged (i) (CZK)	31/03/2021		2,598
	30/09/2020		2,717
	30/09/2019		2,911
Capitalisation Z (EUR)	31/03/2021		-
	30/09/2020		1,124
	30/09/2019		991
Distribution I (EUR)	31/03/2021		5,815
	30/09/2020		7,169
	30/09/2019		7,029
Distribution P (EUR)	31/03/2021		1,021
	30/09/2020		1,123
	30/09/2019		1,163
Distribution R (EUR)	31/03/2021		5,842
	30/09/2020		7,635
	30/09/2019		8,867
Dividend			
Distribution I (EUR)	14/12/2020	EUR	264.35
Distribution P (EUR)	14/12/2020	EUR	95.30
Distribution R (EUR)	14/12/2020	EUR	8.45
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.69%
Capitalisation N (EUR)	31/03/2021		0.95%
Capitalisation P (EUR)	31/03/2021		1.60%
Capitalisation R (EUR)	31/03/2021		0.95%
Capitalisation X (EUR)	31/03/2021		2.10%
Capitalisation X Hedged (i) (CZK)	31/03/2021		2.12%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics (continued)

Distribution I (EUR)	31/03/2021	0.69%
Distribution P (EUR)	31/03/2021	1.60%
Distribution R (EUR)	31/03/2021	0.95%
Portfolio turnover in %*	31/03/2021	65.93%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**146,996,795.43**
Shares		146,996,795.43
Total financial derivative instruments	2	**1,576.41**
Forward foreign exchange contracts		1,576.41
Cash at bank		**1,345,948.02**
Other assets	4	**20,534,612.65**
Total assets		***168,878,932.51***
Current liabilities	4	**(20,439,348.39)**
Total liabilities		***(20,439,348.39)***
Net assets at the end of the period		***148,439,584.12***

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

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	Germany			
177,220	ALSTRIA OFFICE REIT-AG	EUR	2,442,091.60	1.65
280,782	DEUTSCHE WOHNEN SE	EUR	11,169,507.96	7.53
70,552	LEG IMMOBILIEN SE	EUR	7,913,112.32	5.33
209,816	TAG IMMOBILIEN AG	EUR	5,106,921.44	3.44
24,500	TLG IMMOBILIEN AG	EUR	611,030.00	0.41
247,174	VONOVIA SE	EUR	13,767,591.80	9.27
			41,010,255.12	**27.63**
	United Kingdom			
828,713	BRITISH LAND CO PLC/THE	GBP	4,910,881.01	3.31
63,800	DERWENT LONDON PLC	GBP	2,417,631.57	1.63
285,593	GREAT PORTLAND ESTATES PLC	GBP	2,279,106.56	1.54
227,500	LAND SECURITIES GROUP PLC	GBP	1,843,017.00	1.24
231,800	LONDONMETRIC PROPERTY PLC	GBP	581,233.44	0.39
1,598,000	PRIMARY HEALTH PROPERTIES PLC	GBP	2,780,103.04	1.87
8,600	SAFESTORE HOLDINGS PLC	GBP	80,310.91	0.05
738,117	SEGRO PLC	GBP	8,124,164.72	5.47
258,400	SHAFTESBURY PLC	GBP	1,945,920.46	1.31
951,000	TRITAX BIG BOX REIT PLC	GBP	2,003,922.32	1.35
192,632	UNITE GROUP PLC	GBP	2,412,841.35	1.63
			29,379,132.38	**19.79**
	Sweden			
324,417	CASTELLUM AB	SEK	6,099,285.65	4.11
417,231	FABEGE AB	SEK	4,795,750.40	3.23
81,621	FASTIGHETS AB BALDER - B	SEK	3,446,731.98	2.32
82,600	HUFVUDSTADEN AB - A	SEK	1,024,006.83	0.69
16,100	KLOVERN AB - B	SEK	23,935.63	0.02
264,700	KUNGSLEDEN AB	SEK	2,357,794.23	1.59
842,400	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	2,235,048.22	1.50
144,000	WIHLBORGS FASTIGHETER AB	SEK	2,329,185.55	1.57
			22,311,738.49	**15.03**
	France			
33,206	COVIVIO	EUR	2,424,038.00	1.63
48,859	GECINA SA	EUR	5,736,046.60	3.86
12,786	ICADE	EUR	797,207.10	0.54
129,265	KLEPIERRE SA	EUR	2,570,434.53	1.74
			11,527,726.23	**7.77**
	Belgium			
32,700	AEDIFICA SA	EUR	3,198,060.00	2.15
26,456	COFINIMMO SA	EUR	3,285,835.20	2.21
5,500	VGP NV	EUR	750,200.00	0.51
127,109	WAREHOUSES DE PAUW CVA	EUR	3,581,931.62	2.42
400	XIOR STUDENT HOUSING NV	EUR	18,200.00	0.01
			10,834,226.82	**7.30**
	Switzerland			
8,900	ALLREAL HOLDING AG	CHF	1,531,966.83	1.03
27,999	PSP SWISS PROPERTY AG - REG	CHF	2,915,999.27	1.96
40,587	SWISS PRIME SITE AG - REG	CHF	3,197,766.54	2.16
			7,645,732.64	**5.15**
	Luxembourg			
1,112,111	AROUNDTOWN SA	EUR	6,750,513.77	4.56
13,479	GRAND CITY PROPERTIES SA	EUR	287,911.44	0.19
100	SHURGARD SELF STORAGE SA	EUR	3,865.00	0.00
15,000	SHURGARD SELF STORAGE SA	EUR	582,750.00	0.39
			7,625,040.21	**5.14**
	Supranational - Multinational			
6,500	UNIBAIL-RODAMCO-WESTFIELD	EUR	444,210.00	0.30
96,928	UNIBAIL-RODAMCO-WESTFIELD	EUR	6,624,059.52	4.45
			7,068,269.52	**4.75**
	Spain			
124,300	INMOBILIARIA COLONIAL SOCIMI SA	EUR	1,026,096.50	0.69
477,296	MERLIN PROPERTIES SOCIMI SA	EUR	4,162,021.12	2.81
			5,188,117.62	**3.50**
	Finland			
142,900	CITYCON OYJ	EUR	1,013,161.00	0.68
180,600	KOJAMO OYJ	EUR	3,012,408.00	2.03
			4,025,569.00	**2.71**
	Netherlands			
15,100	EUROCOMMERCIAL PROPERTIES NV	EUR	283,880.00	0.19
2,873	NSI NV	EUR	97,107.40	0.07
			380,987.40	**0.26**
			146,996,795.43	**99.03**
Total securities portfolio			**146,996,795.43**	**99.03**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
67,423,251.13	CZK	2,578,965.36	EUR	19/04/2021	2,578,965.36	1,607.48
30,052.34	EUR	785,996.54	CZK	19/04/2021	30,052.34	(31.07)
					2,609,017.70	**1,576.41**
Total financial derivative instruments						**1,576.41**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**146,996,795.43**	**99.03**
Total financial derivative instruments	**1,576.41**	**0.00**
Cash at bank	**1,345,948.02**	**0.91**
Other assets and liabilities	**95,264.26**	**0.06**
Total net assets	**148,439,584.12**	**100.00**

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	521,427,211.18
	30/09/2020	EUR	480,573,671.27
	30/09/2019	EUR	390,123,937.98
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	9,937.01
	30/09/2020	EUR	8,779.78
	30/09/2019	EUR	7,664.59
Capitalisation I Hedged (ii) (EUR)	31/03/2021	EUR	7,140.30
	30/09/2020	EUR	6,362.60
	30/09/2019	EUR	5,519.50
Capitalisation N (EUR)	31/03/2021	EUR	485.99
	30/09/2020	EUR	429.70
	30/09/2019	EUR	375.64
Capitalisation P (EUR)	31/03/2021	EUR	463.49
	30/09/2020	EUR	411.57
	30/09/2019	EUR	362.87
Capitalisation P Hedged (i) (CZK)	31/03/2021	CZK	8,396.97
	30/09/2020	CZK	7,451.36
	30/09/2019	CZK	6,600.00
Capitalisation R (EUR)	31/03/2021	EUR	346.95
	30/09/2020	EUR	306.89
	30/09/2019	EUR	268.58
Capitalisation X (EUR)	31/03/2021	EUR	499.41
	30/09/2020	EUR	444.56
	30/09/2019	EUR	393.91
Capitalisation Z (EUR)	31/03/2021	EUR	10,918.52
	30/09/2020	EUR	9,612.65
	30/09/2019	EUR	8,331.58
Capitalisation Zz (EUR)	31/03/2021	EUR	5,400.30
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution N (EUR)	31/03/2021	EUR	250.17
	30/09/2020	EUR	221.63
	30/09/2019	EUR	195.43
Distribution P (EUR)	31/03/2021	EUR	246.46
	30/09/2020	EUR	218.85
	30/09/2019	EUR	193.24
Distribution R (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	256.00
	30/09/2019	EUR	-

Number of shares		
Capitalisation I (EUR)	31/03/2021	14,152
	30/09/2020	32,306
	30/09/2019	33,724
Capitalisation I Hedged (ii) (EUR)	31/03/2021	4,161
	30/09/2020	4,161
	30/09/2019	4,161
Capitalisation N (EUR)	31/03/2021	5,590
	30/09/2020	4,950
	30/09/2019	5,753
Capitalisation P (EUR)	31/03/2021	154,751
	30/09/2020	61,649
	30/09/2019	44,325
Capitalisation P Hedged (i) (CZK)	31/03/2021	827
	30/09/2020	475
	30/09/2019	0.27
Capitalisation R (EUR)	31/03/2021	6,372
	30/09/2020	27,421
	30/09/2019	2,156
Capitalisation X (EUR)	31/03/2021	32,180
	30/09/2020	19,678
	30/09/2019	19,919
Capitalisation Z (EUR)	31/03/2021	16,842
	30/09/2020	9,310
	30/09/2019	5,124
Capitalisation Zz (EUR)	31/03/2021	5,220
	30/09/2020	-
	30/09/2019	-
Distribution N (EUR)	31/03/2021	136,703
	30/09/2020	131,359
	30/09/2019	195,033
Distribution P (EUR)	31/03/2021	47,961
	30/09/2020	28,539
	30/09/2019	6,188
Distribution R (EUR)	31/03/2021	-
	30/09/2020	3,174
	30/09/2019	-

Dividend			
Distribution N (EUR)	14/12/2020	EUR	0.45
Distribution R (EUR)	14/12/2020	EUR	0.45

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2021	0.83%
Capitalisation N (EUR)	31/03/2021	0.95%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P Hedged (i) (CZK)	31/03/2021	1.82%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation Z (EUR)	31/03/2021	0.09%
Capitalisation Zz (EUR)	31/03/2021	0.01%
Distribution N (EUR)	31/03/2021	0.95%
Distribution P (EUR)	31/03/2021	1.80%
Portfolio turnover in %*	31/03/2021	(8.85%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**519,380,883.80**
Shares		517,955,100.39
Undertakings for collective investment		1,425,783.41
Cash at bank		**487,875.09**
Other assets	4	**2,649,176.12**
Total assets		***522,517,935.01***
Current liabilities	4	**(1,028,552.76)**
Total financial derivative instruments	2	**(62,171.07)**
Forward foreign exchange contracts		(62,171.07)
Total liabilities		***(1,090,723.83)***
Net assets at the end of the period		***521,427,211.18***

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
924,750	CLINIGEN GROUP PLC	GBP	8,418,642.27	1.61
457,512	COMPASS GROUP PLC	GBP	7,849,413.77	1.51
441,329	CVS GROUP PLC	GBP	9,693,311.46	1.86
136,902	DECHRA PHARMACEUTICALS PLC	GBP	5,512,388.61	1.06
735,788	HOMESERVE PLC	GBP	10,373,650.73	1.99
1,257,927	NATIONAL GRID PLC	GBP	12,758,660.90	2.44
659,635	RELX PLC	EUR	14,129,381.70	2.71
1,259,231	RWS HOLDINGS PLC	GBP	9,002,406.37	1.72
306,302	UNILEVER PLC	EUR	14,573,849.16	2.79
937,775	3I GROUP PLC	GBP	12,698,492.40	2.44
			105,010,197.37	**20.13**
Switzerland				
123,896	LANDIS+GYR GROUP AG	CHF	7,123,719.53	1.37
310,448	NESTLE SA - REG	CHF	29,564,775.92	5.67
12,710	PARTNERS GROUP HOLDING AG	CHF	13,869,002.68	2.66
45,646	ROCHE HOLDING AG - GENUSSCHEIN	CHF	12,604,779.91	2.42
12,890	STRAUMANN HOLDING AG - REG	CHF	13,739,126.87	2.63
13,758	TECAN GROUP AG	CHF	5,216,463.14	1.00
38,855	ZURICH INSURANCE GROUP AG	CHF	14,170,175.16	2.72
			96,288,043.21	**18.47**
Germany				
48,599	ADIDAS AG	EUR	12,937,053.80	2.48
84,184	ALLIANZ SE - REG	EUR	18,272,137.20	3.50
91,375	CONTINENTAL AG	EUR	10,297,962.50	1.97
110,066	HELLOFRESH SE	EUR	7,000,197.60	1.34
103,882	SAP SE	EUR	10,847,358.44	2.08
88,717	SCOUT24 AG	EUR	5,739,989.90	1.10
135,814	SIEMENS AG - REG	EUR	19,013,960.00	3.65
138,929	TEAMVIEWER AG	EUR	5,061,183.47	0.98
73,391	ZALANDO SE	EUR	6,138,423.24	1.18
			95,308,266.15	**18.28**
France				
136,061	AMUNDI SA	EUR	9,279,360.20	1.78
72,149	ESSILORLUXOTTICA SA	EUR	10,017,888.65	1.92
56,026	L'OREAL SA	EUR	18,309,296.80	3.51
66,390	SCHNEIDER ELECTRIC SE	EUR	8,647,297.50	1.66
			46,253,843.15	**8.87**
Netherlands				
3,937	ADYEN NV	EUR	7,494,079.50	1.44
54,737	ASML HOLDING NV	EUR	28,299,029.00	5.43
73,895	EURONEXT NV	EUR	6,347,580.50	1.21
			42,140,689.00	**8.08**
Sweden				
564,538	ASSA ABLOY AB - B	SEK	13,832,032.11	2.65
274,758	ATLAS COPCO AB - A	SEK	14,257,861.95	2.73
1,240,231	SVENSKA HANDELSBANKEN AB - A	SEK	11,484,306.89	2.21
			39,574,200.95	**7.59**
Spain				
147,238	CELLNEX TELECOM SA	EUR	7,229,385.80	1.39
342,437	GRUPO CATALANA OCCIDENTE SA	EUR	11,642,858.00	2.23
331,272	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	10,931,976.00	2.10
			29,804,219.80	**5.72**
Denmark				
215,565	NOVO NORDISK AS - B	DKK	12,456,107.71	2.39
135,750	NOVOZYMES AS - B	DKK	7,416,088.12	1.42
			19,872,195.83	**3.81**
Ireland				
56,143	LINDE PLC	EUR	13,412,562.70	2.57
			13,412,562.70	**2.57**
Faroe Islands				
168,471	BAKKAFROST P/F	NOK	11,376,626.36	2.18
			11,376,626.36	**2.18**
Finland				
173,415	NESTE OYJ	EUR	7,848,762.90	1.51
			7,848,762.90	**1.51**
United States				
29,072	SOLAREDGE TECHNOLOGIES INC	USD	7,110,061.84	1.36
			7,110,061.84	**1.36**
Norway				
107,167	TOMRA SYSTEMS ASA	NOK	3,955,431.13	0.76
			3,955,431.13	**0.76**
			517,955,100.39	**99.33**
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,435	NN (L) LIQUID EUR - Z CAP EUR	EUR	1,425,783.41	0.28
			1,425,783.41	**0.28**
			1,425,783.41	**0.28**
Total securities portfolio			**519,380,883.80**	**99.61**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
5,306,157.82	EUR	5,845,624.27	CHF	19/04/2021	5,306,157.82	20,931.39
2,311,521.58	EUR	23,525,053.61	SEK	19/04/2021	2,311,521.58	15,469.48
160,930.15	USD	134,757.11	EUR	19/04/2021	134,757.11	2,130.16
7,474,664.19	CZK	285,881.21	EUR	19/04/2021	285,881.21	205.78

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
3,772.83 EUR	98,501.05 CZK	01/04/2021	3,772.83	1.74
56.35 EUR	1,473.75 CZK	06/04/2021	56.35	(0.07)
412,095.81 DKK	55,414.26 EUR	19/04/2021	55,414.26	(8.01)
23,595.18 EUR	619,412.66 CZK	19/04/2021	23,595.18	(112.36)
1,221,139.79 EUR	9,084,131.88 DKK	19/04/2021	1,221,139.79	(221.11)
504,413.75 EUR	607,357.56 USD	19/04/2021	504,413.75	(12,204.91)
810,505.01 EUR	8,396,632.28 NOK	19/04/2021	810,505.01	(26,187.87)
4,247,500.80 EUR	3,672,098.30 GBP	19/04/2021	4,247,500.80	(62,175.29)
			14,904,715.69	**(62,171.07)**
Total financial derivative instruments				**(62,171.07)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**519,380,883.80**	**99.61**
Total financial derivative instruments	**(62,171.07)**	**(0.01)**
Cash at bank	**487,875.09**	**0.09**
Other assets and liabilities	**1,620,623.36**	**0.31**
Total net assets	**521,427,211.18**	**100.00**

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	825,230,630.14
	30/09/2020	EUR	848,172,803.31
	30/09/2019	EUR	991,135,103.18
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	6,595.64
	30/09/2020	EUR	6,382.04
	30/09/2019	EUR	6,416.80
Capitalisation I Hedged (i) (CZK)	31/03/2021	CZK	146,256.74
	30/09/2020	CZK	141,333.80
	30/09/2019	CZK	141,108.21
Capitalisation I Hedged (i) (HUF)	31/03/2021	HUF	558,747.24
	30/09/2020	HUF	537,624.39
	30/09/2019	HUF	537,793.24
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	27,269.39
	30/09/2020	PLN	26,307.32
	30/09/2019	PLN	26,156.74
Capitalisation I Hedged (i) (USD)	31/03/2021	USD	5,610.53
	30/09/2020	USD	5,400.50
	30/09/2019	USD	5,319.30
Capitalisation N (EUR)	31/03/2021	EUR	26.40
	30/09/2020	EUR	25.55
	30/09/2019	EUR	25.72
Capitalisation O (EUR)	31/03/2021	EUR	26.56
	30/09/2020	EUR	25.68
	30/09/2019	EUR	25.79
Capitalisation P (EUR)	31/03/2021	EUR	287.20
	30/09/2020	EUR	278.72
	30/09/2019	EUR	281.89
Capitalisation P Hedged (i) (CZK)	31/03/2021	CZK	531.42
	30/09/2020	CZK	514.93
	30/09/2019	CZK	517.92
Capitalisation P Hedged (i) (USD)	31/03/2021	USD	1,212.81
	30/09/2020	USD	1,170.93
	30/09/2019	USD	1,160.44
Capitalisation R (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	281.24
	30/09/2019	EUR	283.02
Capitalisation X (EUR)	31/03/2021	EUR	283.01
	30/09/2020	EUR	275.34
	30/09/2019	EUR	279.86
Capitalisation X Hedged (i) (RON)	31/03/2021	RON	1,113.45
	30/09/2020	RON	1,070.99
	30/09/2019	RON	1,055.30
Capitalisation X Hedged (i) (USD)	31/03/2021	USD	278.07
	30/09/2020	USD	269.01
	30/09/2019	USD	268.12
Capitalisation Z (EUR)	31/03/2021	EUR	5,107.25
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation Zz (EUR)	31/03/2021	EUR	5,430.98
	30/09/2020	EUR	5,238.09
	30/09/2019	EUR	5,232.50
Distribution I (HY) Hedged (i) (JPY)	31/03/2021	JPY	10,358.00
	30/09/2020	JPY	10,060.00
	30/09/2019	JPY	10,203.00
Distribution P (EUR)	31/03/2021	EUR	260.66
	30/09/2020	EUR	256.14
	30/09/2019	EUR	262.47
Distribution P Hedged (i) (USD)	31/03/2021	USD	-
	30/09/2020	USD	254.39
	30/09/2019	USD	255.63
Distribution R (EUR)	31/03/2021	EUR	264.81
	30/09/2020	EUR	259.57
	30/09/2019	EUR	264.64
Distribution R Hedged (i) (USD)	31/03/2021	USD	264.41
	30/09/2020	USD	257.83
	30/09/2019	USD	257.52
Distribution X (EUR)	31/03/2021	EUR	255.76
	30/09/2020	EUR	251.97
	30/09/2019	EUR	259.48
Distribution X (M) Hedged (i) (AUD)	31/03/2021	AUD	205.21
	30/09/2020	AUD	204.63
	30/09/2019	AUD	217.81
Distribution X (M) Hedged (i) (USD)	31/03/2021	USD	212.65
	30/09/2020	USD	211.29
	30/09/2019	USD	221.70
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	AUD	193.69
	30/09/2020	AUD	194.12
	30/09/2019	AUD	208.64
Distribution Y (M) Hedged (i) (USD)	31/03/2021	USD	200.50
	30/09/2020	USD	200.38
	30/09/2019	USD	212.39
Number of shares			
Capitalisation I (EUR)	31/03/2021		65,190
	30/09/2020		71,028
	30/09/2019		75,131

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Number of shares		
Capitalisation I Hedged (i) (CZK)	31/03/2021	2,713
	30/09/2020	2,713
	30/09/2019	2,678
Capitalisation I Hedged (i) (HUF)	31/03/2021	5,869
	30/09/2020	6,111
	30/09/2019	5,017
Capitalisation I Hedged (i) (PLN)	31/03/2021	3,785
	30/09/2020	4,212
	30/09/2019	6,370
Capitalisation I Hedged (i) (USD)	31/03/2021	9
	30/09/2020	9
	30/09/2019	9
Capitalisation N (EUR)	31/03/2021	10,751
	30/09/2020	15,223
	30/09/2019	18,481
Capitalisation O (EUR)	31/03/2021	59,442
	30/09/2020	59,588
	30/09/2019	470,419
Capitalisation P (EUR)	31/03/2021	94,089
	30/09/2020	103,629
	30/09/2019	146,300
Capitalisation P Hedged (i) (CZK)	31/03/2021	972,826
	30/09/2020	1,070,101
	30/09/2019	1,268,077
Capitalisation P Hedged (i) (USD)	31/03/2021	776
	30/09/2020	776
	30/09/2019	808
Capitalisation R (EUR)	31/03/2021	-
	30/09/2020	300
	30/09/2019	500
Capitalisation X (EUR)	31/03/2021	28,482
	30/09/2020	30,541
	30/09/2019	49,978
Capitalisation X Hedged (i) (RON)	31/03/2021	3,091
	30/09/2020	2,993
	30/09/2019	5,749
Capitalisation X Hedged (i) (USD)	31/03/2021	2,641
	30/09/2020	7,924
	30/09/2019	5,866
Capitalisation Z (EUR)	31/03/2021	2,796
	30/09/2020	-
	30/09/2019	-

Number of shares		
Capitalisation Zz (EUR)	31/03/2021	42,592
	30/09/2020	44,586
	30/09/2019	50,163
Distribution I (HY) Hedged (i) (JPY)	31/03/2021	254,419
	30/09/2020	309,380
	30/09/2019	603,145
Distribution P (EUR)	31/03/2021	3,729
	30/09/2020	4,344
	30/09/2019	7,540
Distribution P Hedged (i) (USD)	31/03/2021	-
	30/09/2020	204
	30/09/2019	204
Distribution R (EUR)	31/03/2021	3,275
	30/09/2020	5,097
	30/09/2019	5,852
Distribution R Hedged (i) (USD)	31/03/2021	49
	30/09/2020	49
	30/09/2019	49
Distribution X (EUR)	31/03/2021	2,674
	30/09/2020	3,919
	30/09/2019	8,158
Distribution X (M) Hedged (i) (AUD)	31/03/2021	34,215
	30/09/2020	37,170
	30/09/2019	36,376
Distribution X (M) Hedged (i) (USD)	31/03/2021	53,538
	30/09/2020	58,782
	30/09/2019	61,259
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	8,331
	30/09/2020	13,648
	30/09/2019	26,105
Distribution Y (M) Hedged (i) (USD)	31/03/2021	36,073
	30/09/2020	30,837
	30/09/2019	51,556

Dividend			
Distribution I (HY) Hedged (i) (JPY)	26/02/2021	JPY	63.00
Distribution P (EUR)	14/12/2020	EUR	3.25
Distribution P Hedged (i) (USD)	14/12/2020	USD	3.20
Distribution R (EUR)	14/12/2020	EUR	3.30

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution R Hedged (i) (USD)	14/12/2020	USD	3.25
Distribution X (EUR)	14/12/2020	EUR	3.20
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	0.92
Distribution X (M) Hedged (i) (USD)	02/03/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	02/02/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	05/01/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	02/12/2020	USD	0.93
Distribution X (M) Hedged (i) (USD)	03/11/2020	USD	0.93
Distribution X (M) Hedged (i) (USD)	02/10/2020	USD	0.93
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	0.88
Distribution Y (M) Hedged (i) (USD)	02/03/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	02/02/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	05/01/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	02/12/2020	USD	0.90
Distribution Y (M) Hedged (i) (USD)	03/11/2020	USD	0.90
Distribution Y (M) Hedged (i) (USD)	02/10/2020	USD	0.90

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.67%
Capitalisation I Hedged (i) (CZK)	31/03/2021	0.69%
Capitalisation I Hedged (i) (HUF)	31/03/2021	0.69%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.69%
Capitalisation I Hedged (i) (USD)	31/03/2021	0.69%
Capitalisation N (EUR)	31/03/2021	0.75%
Capitalisation O (EUR)	31/03/2021	0.56%
Capitalisation P (EUR)	31/03/2021	1.26%
Capitalisation P Hedged (i) (CZK)	31/03/2021	1.28%
Capitalisation P Hedged (i) (USD)	31/03/2021	1.28%
Capitalisation X (EUR)	31/03/2021	1.76%
Capitalisation X Hedged (i) (RON)	31/03/2021	1.78%
Capitalisation X Hedged (i) (USD)	31/03/2021	1.77%
Capitalisation Z (EUR)	31/03/2021	0.17%
Capitalisation Zz (EUR)	31/03/2021	0.02%
Distribution I (HY) Hedged (i) (JPY)	31/03/2021	0.69%
Distribution P (EUR)	31/03/2021	1.25%
Distribution R (EUR)	31/03/2021	0.76%
Distribution R Hedged (i) (USD)	31/03/2021	0.78%
Distribution X (EUR)	31/03/2021	1.75%
Distribution X (M) Hedged (i) (AUD)	31/03/2021	1.78%
Distribution X (M) Hedged (i) (USD)	31/03/2021	1.78%
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	2.77%
Distribution Y (M) Hedged (i) (USD)	31/03/2021	2.77%

Portfolio turnover in %*	31/03/2021	331.82%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**803,428,926.21**
Shares		257,337,422.05
Undertakings for collective investment		34,793,164.94
Bonds and other debt instruments		511,298,339.22
Total financial derivative instruments	2	**86,373.71**
Futures		86,373.71
Cash at bank		**20,622,435.53**
Margin deposits		**4,694,455.31**
Other assets	4,12	**22,780,378.90**
Total assets		***851,612,569.66***
Current liabilities	4,12	**(18,496,168.55)**
Total financial derivative instruments	2	**(7,885,770.97)**
Credit default swaps		(1,361,431.37)
Forward foreign exchange contracts		(6,524,339.60)
Total liabilities		***(26,381,939.52)***
Net assets at the end of the period		***825,230,630.14***

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
8,895	ABBVIE INC	USD	819,039.31	0.10
9,321	ACTIVISION BLIZZARD INC	USD	737,558.92	0.09
4,888	ADOBE INC	USD	1,977,034.43	0.24
3,345	ADVANCED MICRO DEVICES INC	USD	223,417.43	0.03
1,764	AIR PRODUCTS AND CHEMICALS INC	USD	422,261.35	0.05
2,646	AMAZON.COM INC	USD	6,965,826.33	0.84
1,516	AMGEN INC	USD	320,935.90	0.04
89,514	APPLE INC	USD	9,303,271.59	1.13
9,388	APPLIED MATERIALS INC	USD	1,067,163.11	0.13
77,827	BANK OF AMERICA CORP	USD	2,562,006.83	0.31
459	BOOKING HOLDINGS INC	USD	909,892.42	0.11
371	BOSTON BEER COMPANY INC - A	USD	380,779.27	0.05
9,291	BRISTOL-MYERS SQUIBB CO	USD	499,056.27	0.06
6,634	BROWN & BROWN INC	USD	258,010.84	0.03
2,577	BURLINGTON STORES INC	USD	655,158.34	0.08
1,543	CADENCE DESIGN SYSTEMS INC	USD	179,848.18	0.02
3,365	CARMAX INC	USD	379,818.68	0.05
2,832	CATALENT INC	USD	253,754.72	0.03
14,372	CHEVRON CORP	USD	1,281,410.60	0.16
7,762	CIGNA CORP	USD	1,596,516.53	0.19
29,333	CISCO SYSTEMS INC	USD	1,290,572.13	0.16
1,478	CLOROX CO/THE	USD	242,556.49	0.03
2,640	COLGATE-PALMOLIVE CO	USD	177,070.71	0.02
40,845	COMCAST CORP - A	USD	1,880,475.58	0.23
1,660	COPART INC	USD	153,401.34	0.02
2,306	COSTCO WHOLESALE CORP	USD	691,584.17	0.08
5,791	CSX CORP	USD	475,085.70	0.06
5,038	CUMMINS INC	USD	1,110,691.89	0.13
2,200	DANAHER CORP	USD	421,318.81	0.05
1,622	DEERE & CO	USD	516,340.58	0.06
5,638	DELL TECHNOLOGIES INC - C	USD	422,861.99	0.05
945	DEXCOM INC	USD	288,967.54	0.04
543	DOMINO'S PIZZA INC	USD	169,922.55	0.02
9,789	DOVER CORP	USD	1,142,147.17	0.14
2,148	ECOLAB INC	USD	391,238.29	0.05
6,187	EDWARDS LIFESCIENCES CORP	USD	440,296.67	0.05
2,166	ELECTRONIC ARTS INC	USD	249,477.94	0.03
3,863	ELI LILLY AND CO	USD	614,043.78	0.07
12,691	EMERSON ELECTRIC CO	USD	974,204.05	0.12
2,397	EPAM SYSTEMS INC	USD	809,041.04	0.10
1,688	EQUINIX INC	USD	976,046.90	0.12
1,119	ERIE INDEMNITY CO - A	USD	210,327.82	0.03
3,722	ESTEE LAUDER COS INC/THE - A	USD	921,078.62	0.11
1,365	ETSY INC	USD	234,220.67	0.03
16,822	EVERSOURCE ENERGY	USD	1,239,357.59	0.15
37,639	FIFTH THIRD BANCORP	USD	1,199,336.81	0.15
46,745	FORD MOTOR CO	USD	487,217.09	0.06
10,592	FORTIVE CORP	USD	636,619.48	0.08
1,783	GARTNER INC	USD	276,939.21	0.03
101,685	GENERAL ELECTRIC CO	USD	1,135,985.75	0.15
12,372	GILEAD SCIENCES INC	USD	680,338.94	0.08
1,597	GLOBAL PAYMENTS INC	USD	273,907.31	0.03
28,169	HALLIBURTON CO	USD	514,342.50	0.06
8,210	HERSHEY CO	USD	1,104,818.85	0.13
5,058	HOME DEPOT INC/THE	USD	1,313,668.43	0.16
24,756	HP INC	USD	668,767.97	0.08
2,418	HUMANA INC	USD	862,542.76	0.10
811	IDEXX LABORATORIES INC	USD	337,641.80	0.04
789	ILLUMINA INC	USD	257,826.38	0.03
8,057	INCYTE CORP	USD	557,127.87	0.07
5,851	INGERSOLL-RAND PLC	USD	244,982.31	0.03
16,464	INTEL CORP	USD	896,533.65	0.11
1,562	INTUIT INC	USD	509,095.31	0.06
1,867	INTUITIVE SURGICAL INC	USD	1,173,828.79	0.14
12,848	IRON MOUNTAIN INC	USD	404,581.37	0.05
23,488	JPMORGAN CHASE & CO	USD	3,042,268.56	0.37
2,207	KANSAS CITY SOUTHERN	USD	495,593.84	0.06
8,500	KROGER CO/THE	USD	260,286.74	0.03
878	LAM RESEARCH CORP	USD	444,670.06	0.05
10,201	LIVE NATION ENTERTAINMENT INC	USD	734,718.50	0.09
2,132	LULULEMON ATHLETICA INC	USD	556,373.45	0.07
26,029	MARATHON PETROLEUM CORP	USD	1,184,626.23	0.14
595	MARKETAXESS HOLDINGS INC	USD	252,073.85	0.03
5,239	MARRIOTT INTERNATIONAL INC/MD - A	USD	660,212.96	0.08
1,590	MASIMO CORP	USD	310,694.63	0.04
11,647	MAXIM INTEGRATED PRODUCTS INC	USD	905,459.36	0.11
6,450	MCDONALD'S CORP	USD	1,230,071.47	0.15
234	MERCADOLIBRE INC	USD	293,100.28	0.04
18,826	MERCK & CO INC	USD	1,234,830.55	0.15
12,808	METLIFE INC	USD	662,467.73	0.08
47,934	MICROSOFT CORP	USD	9,615,756.98	1.17
3,267	MOLINA HEALTHCARE INC	USD	649,786.37	0.08
19,611	MONDELEZ INTERNATIONAL INC - A	USD	976,628.80	0.12
11,654	MONSTER BEVERAGE CORP	USD	903,227.14	0.11
1,803	MOODY'S CORP	USD	458,090.56	0.06
29,861	MORGAN STANLEY	USD	1,973,117.72	0.24
7,074	NASDAQ INC	USD	887,545.34	0.11
9,589	NETAPP INC	USD	592,897.67	0.07
10,518	NIKE INC - B	USD	1,189,259.78	0.14
5,484	NORFOLK SOUTHERN CORP	USD	1,252,925.79	0.15
3,482	NVIDIA CORP	USD	1,581,846.56	0.19
21,467	ONEOK INC	USD	925,311.17	0.11
5,033	PARKER-HANNIFIN CORP	USD	1,350,769.33	0.16
7,452	PAYPAL HOLDINGS INC	USD	1,539,729.16	0.19
8,088	PEPSICO INC	USD	973,409.00	0.12
22,046	PFIZER INC	USD	679,593.79	0.08
3,253	PINTEREST INC - A	USD	204,900.53	0.02
18,325	PROCTER & GAMBLE CO/THE	USD	2,111,592.57	0.26
6,485	PROGRESSIVE CORP/THE	USD	527,551.14	0.06
6,643	PROLOGIS INC	USD	599,130.43	0.07
3,780	PTC INC	USD	442,709.95	0.05
21,240	PULTEGROUP INC	USD	947,694.72	0.11
473	REGENERON PHARMACEUTICALS INC	USD	190,415.40	0.02
69,692	REGIONS FINANCIAL CORP	USD	1,225,080.17	0.15
2,796	RESMED INC	USD	461,567.19	0.06
5,794	SEMPRA ENERGY	USD	653,593.57	0.08
4,095	SERVICENOW INC	USD	1,742,491.66	0.21
19,447	SNAP INC - A	USD	865,211.97	0.10
825	SNAP-ON INC	USD	161,967.58	0.02
22,315	SOUTHWEST AIRLINES CO	USD	1,159,324.34	0.14
3,195	S&P GLOBAL INC	USD	959,261.17	0.12
3,196	SQUARE INC - A	USD	617,418.36	0.07
3,994	STANLEY BLACK & DECKER INC	USD	678,534.83	0.08
2,641	STARBUCKS CORP	USD	245,539.07	0.03
11,810	SYSCO CORP	USD	791,218.75	0.10

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,020	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	303,696.08	0.04
5,196	TARGET CORP	USD	875,667.25	0.11
4,308	TERADYNE INC	USD	446,011.61	0.05
2,314	TESLA INC	USD	1,315,060.00	0.16
15,040	TEXAS INSTRUMENTS INC	USD	2,418,454.52	0.29
4,760	THERMO FISHER SCIENTIFIC INC	USD	1,848,352.59	0.22
5,835	TJX COS INC/THE	USD	328,414.23	0.04
8,578	T-MOBILE US INC	USD	914,436.84	0.11
827	TWILIO INC - A	USD	239,775.82	0.03
9,247	TWITTER INC	USD	500,626.74	0.06
6,395	UNITEDHEALTH GROUP INC	USD	2,024,493.87	0.25
30,330	US BANCORP	USD	1,427,339.66	0.17
23,535	VENTAS INC	USD	1,068,116.14	0.13
5,932	VERISK ANALYTICS INC - A	USD	891,793.65	0.11
43,388	VERIZON COMMUNICATIONS INC	USD	2,146,696.33	0.26
1,807	VERTEX PHARMACEUTICALS INC	USD	330,389.03	0.04
6,248	VIACOMCBS INC - B	USD	239,755.64	0.03
10,972	VISA INC - A	USD	1,976,603.05	0.24
10,760	VOYA FINANCIAL INC	USD	582,631.16	0.07
15,630	WALT DISNEY CO/THE	USD	2,453,882.07	0.30
568	WAYFAIR INC - A	USD	152,112.65	0.02
20,028	WEYERHAEUSER CO	USD	606,650.90	0.07
6,814	ZENDESK INC	USD	768,886.82	0.09
3,225	ZOETIS INC	USD	432,122.01	0.05
			137,065,709.08	**16.61**
	Japan			
16,900	AEON MALL CO LTD	JPY	250,499.24	0.03
7,300	ANA HOLDINGS INC	JPY	144,571.54	0.02
15,700	ASAHI GROUP HOLDINGS LTD	JPY	563,949.58	0.07
58,100	ASAHI KASEI CORP	JPY	570,170.77	0.07
48,245	ASTELLAS PHARMA INC	JPY	632,267.48	0.08
4,200	AZBIL CORP	JPY	154,099.48	0.02
43,600	CONCORDIA FINANCIAL GROUP LTD	JPY	150,737.67	0.02
4,400	DENSO CORP	JPY	248,915.36	0.03
7,100	EISAI CO LTD	JPY	405,595.10	0.05
500	FAST RETAILING CO LTD	JPY	339,299.14	0.04
3,700	HITACHI LTD	JPY	142,563.39	0.02
55,640	ITOCHU CORP	JPY	1,536,765.06	0.19
70,000	MARUBENI CORP	JPY	496,309.20	0.06
2,800	MEIJI HOLDINGS CO LTD	JPY	153,506.58	0.02
27,900	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	178,286.70	0.02
83,900	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	382,254.41	0.04
21,100	NEXON CO LTD	JPY	583,264.96	0.07
6,000	NIPPON YUSEN KK	JPY	174,404.30	0.02
18,900	NOMURA RESEARCH INSTITUTE LTD	JPY	498,438.25	0.06
10,900	OMRON CORP	JPY	725,152.28	0.09
279	ORIX JREIT INC	JPY	413,331.26	0.05
45,400	PANASONIC CORP	JPY	497,625.13	0.06
42,800	RESONA HOLDINGS INC	JPY	153,178.87	0.02
25,200	SEKISUI CHEMICAL CO LTD	JPY	412,333.34	0.05
23,800	SHIMIZU CORP	JPY	164,200.30	0.02
4,300	SHISEIDO CO LTD	JPY	245,741.43	0.03
70,400	SOFTBANK CORP	JPY	779,778.94	0.08
26,800	SOMPO HOLDINGS INC	JPY	875,375.60	0.11
2,800	SONY CORP	JPY	249,987.19	0.03
16,500	START TODAY CO LTD	JPY	415,451.83	0.05
7,000	TAIHEIYO CEMENT CORP	JPY	156,902.27	0.02
16,900	TAKEDA PHARMACEUTICAL CO LTD	JPY	518,565.97	0.06
3,257	TOKYO ELECTRON LTD	JPY	1,173,437.01	0.14
10,900	TOYODA GOSEI CO LTD	JPY	244,067.46	0.03
8,900	TOYOTA MOTOR CORP	JPY	590,452.11	0.07
9,200	TOYOTA TSUSHO CORP	JPY	329,050.48	0.04
5,100	WELCIA HOLDINGS CO LTD	JPY	149,225.40	0.02
10,000	YOKOGAWA ELECTRIC CORP	JPY	156,925.37	0.02
			15,856,680.45	**1.92**
	Cayman Islands			
82,400	ALIBABA GROUP HOLDING LTD	HKD	1,983,953.46	0.25
35,000	ANTA SPORTS PRODUCTS LTD	HKD	485,700.87	0.06
56,000	CHINA LESSO GROUP HOLDINGS LTD	HKD	102,472.16	0.01
30,000	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	118,360.86	0.01
49,000	CHINA MENGNIU DAIRY CO LTD	HKD	238,636.94	0.03
15,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	129,359.72	0.02
24,600	ENN ENERGY HOLDINGS LTD	HKD	335,724.59	0.04
73,000	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	247,665.86	0.03
50,000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	203,834.58	0.02
20,900	JD.COM INC - A	HKD	736,518.65	0.09
23,000	LI NING CO LTD	HKD	127,116.17	0.02
21,187	MEITUAN DIANPING - B	HKD	691,446.68	0.08
49,128	NETEASE INC	HKD	850,583.89	0.10
4,000	SILERGY CORP	TWD	274,937.98	0.03
21,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	413,071.19	0.05
31,800	TENCENT HOLDINGS LTD	HKD	2,122,944.02	0.26
57,500	WUXI BIOLOGICS CAYMAN INC	HKD	612,611.84	0.07
			9,674,939.46	**1.17**
	United Kingdom			
19,911	ASHTEAD GROUP PLC	GBP	1,011,383.54	0.12
6,867	ASTRAZENECA PLC	GBP	584,199.56	0.07
213,744	AVIVA PLC	GBP	1,024,242.63	0.12
382,002	BP PLC	GBP	1,321,319.96	0.16
13,074	COCA-COLA EUROPEAN PARTNERS PLC	USD	580,226.19	0.07
23,236	COMPASS GROUP PLC	GBP	398,653.98	0.05
23,761	DIAGEO PLC	GBP	833,871.61	0.10
16,770	HALMA PLC	GBP	467,358.01	0.06
670,589	LLOYDS BANKING GROUP PLC	GBP	334,841.11	0.05
4,583	NEXT PLC	GBP	423,194.21	0.05
40,736	RENTOKIL INITIAL PLC	GBP	231,642.59	0.03
53,552	SEGRO PLC	GBP	589,425.89	0.07
10,055	SMITH & NEPHEW PLC	GBP	162,654.92	0.02
1,957	SPIRAX-SARCO ENGINEERING PLC	GBP	261,897.64	0.03
279,432	TESCO PLC	GBP	750,694.04	0.09
18,307	3I GROUP PLC	GBP	247,896.68	0.03
			9,223,502.56	**1.12**
	Switzerland			
222	EMS-CHEMIE HOLDING AG - REG	CHF	169,390.03	0.02
3,385	GARMIN LTD	USD	379,743.26	0.05
1,625	GEBERIT AG - REG	CHF	883,799.20	0.11
78	GIVAUDAN SA - REG	CHF	256,818.88	0.03
19,441	NESTLE SA - REG	CHF	1,851,417.33	0.22
833	PARTNERS GROUP HOLDING AG	CHF	908,959.81	0.11
2,622	ROCHE HOLDING AG - GENUSSCHEIN	CHF	724,044.45	0.09
3,195	SIKA AG - REG	CHF	779,878.66	0.09
1,515	SONOVA HOLDING AG - REG	CHF	342,956.76	0.04
5,021	SWISS PRIME SITE AG - REG	CHF	395,594.30	0.05
1,143	SWISSCOM AG - REG	CHF	523,897.83	0.06
5,926	TE CONNECTIVITY LTD	USD	650,987.71	0.08
73,855	UBS GROUP AG - REG	CHF	977,158.56	0.12
			8,844,646.78	**1.07**

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	France			
7,336	AXA SA	EUR	167,884.36	0.02
3,415	CAPGEMINI SE	EUR	495,516.50	0.06
6,004	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	766,410.60	0.09
8,984	COMPAGNIE DE SAINT-GOBAIN	EUR	452,074.88	0.05
45,841	CREDIT AGRICOLE SA	EUR	565,907.15	0.08
5,221	EDENRED	EUR	232,543.34	0.03
1,354	HERMES INTERNATIONAL	EUR	1,278,176.00	0.15
2,670	LEGRAND SA	EUR	211,784.40	0.03
3,538	L'OREAL SA	EUR	1,156,218.40	0.14
2,637	PERNOD RICARD SA	EUR	422,051.85	0.05
1,579	TELEPERFORMANCE	EUR	490,753.20	0.06
44,440	TOTAL SE	EUR	1,767,601.00	0.21
19,761	VIVENDI SA	EUR	553,308.00	0.07
			8,560,229.68	**1.04**
	Canada			
23,051	ALGONQUIN POWER & UTILITIES CORP	CAD	310,691.12	0.04
14,118	BANK OF NOVA SCOTIA/THE	CAD	751,404.91	0.09
7,384	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	279,428.89	0.03
13,829	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1,151,967.44	0.14
8,070	CCL INDUSTRIES INC - B	CAD	379,796.63	0.05
8,261	GILDAN ACTIVEWEAR INC	CAD	215,084.80	0.03
29,593	HYDRO ONE LTD	CAD	586,380.51	0.07
26,882	LUNDIN MINING CORP	CAD	235,303.24	0.03
39,097	MANULIFE FINANCIAL CORP	CAD	715,413.76	0.09
3,385	ONEX CORP	CAD	179,106.37	0.02
680	SHOPIFY INC - A	CAD	638,686.60	0.08
27,369	SUN LIFE FINANCIAL INC	CAD	1,176,708.40	0.14
31,352	TELUS CORP	CAD	531,243.84	0.06
4,891	THOMSON REUTERS CORP	CAD	364,513.27	0.04
			7,515,729.78	**0.91**
	Germany			
2,692	ALLIANZ SE - REG	EUR	584,298.60	0.07
32,774	DEUTSCHE POST AG - REG	EUR	1,531,201.28	0.19
22,542	EVONIK INDUSTRIES AG	EUR	679,866.72	0.08
3,992	MERCK KGAA	EUR	582,033.60	0.07
1,986	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	521,523.60	0.06
2,938	NEMETSCHEK SE	EUR	159,827.20	0.02
10,096	SIEMENS AG - REG	EUR	1,413,440.00	0.17
11,880	SIEMENS HEALTHINEERS AG	EUR	548,856.00	0.07
65,086	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	162,715.00	0.02
4,772	UNITED INTERNET AG - REG	EUR	163,202.40	0.02
8,903	VONOVIA SE	EUR	495,897.10	0.06
5,299	ZALANDO SE	EUR	443,208.36	0.05
			7,286,069.86	**0.88**
	Taiwan			
23,000	ACCTON TECHNOLOGY CORP	TWD	189,295.69	0.02
19,455	ADVANTECH CO LTD	TWD	205,370.62	0.02
79,000	ASIA CEMENT CORP	TWD	112,605.29	0.01
309,000	CTBC FINANCIAL HOLDING CO LTD	TWD	203,636.01	0.03
48,000	DELTA ELECTRONICS INC	TWD	412,228.05	0.05
7,000	ECLAT TEXTILE CO LTD	TWD	100,194.32	0.01
91,000	LITE-ON TECHNOLOGY CORP ADR	TWD	170,413.84	0.02
45,000	MEDIATEK INC	TWD	1,300,289.66	0.16
152,540	MEGA FINANCIAL HOLDING CO LTD	TWD	145,103.62	0.03
25,173	NOVATEK MICROELECTRONICS CORP	TWD	431,625.05	0.05
36,000	TAIWAN MOBILE CO LTD	TWD	105,418.74	0.01
170,922	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,991,850.48	0.37
121,160	UNITED MICROELECTRONICS CORP	TWD	181,370.56	0.02
4,000	WIWYNN CORP	TWD	100,552.16	0.01
			6,649,954.09	**0.81**
	Netherlands			
254	ADYEN NV	EUR	483,489.00	0.06
2,698	AKZO NOBEL NV	EUR	257,065.44	0.03
2,557	ASML HOLDING NV	EUR	1,321,969.00	0.16
15,396	KONINKLIJKE PHILIPS NV	EUR	749,400.30	0.09
13,100	LYONDELLBASELL INDUSTRIES NV - A	USD	1,159,750.70	0.14
3,522	PROSUS NV	EUR	333,885.60	0.04
7,907	QIAGEN NV	EUR	326,321.89	0.04
92,681	STELLANTIS NV	EUR	1,397,629.48	0.17
6,538	WOLTERS KLUWER NV	EUR	484,596.56	0.06
			6,514,107.97	**0.79**
	Ireland			
6,627	ACCENTURE PLC - A	USD	1,557,652.30	0.19
2,529	AON PLC - A	USD	495,148.63	0.06
2,359	JAZZ PHARMACEUTICALS PLC	USD	329,914.77	0.04
1,622	LINDE PLC	USD	386,613.70	0.05
18,552	MEDTRONIC PLC	USD	1,864,670.94	0.22
4,233	SMURFIT KAPPA GROUP PLC	EUR	169,997.28	0.02
2,023	STERIS PLC	USD	327,866.11	0.04
			5,131,863.73	**0.62**
	South Korea			
2,448	AMOREPACIFIC CORP	KRW	475,743.34	0.06
2,286	CELLTRION HEALTHCARE CO LTD	KRW	233,730.77	0.03
1,039	CJ CHEILJEDANG CORP	KRW	321,039.24	0.04
13,288	HANA FINANCIAL GROUP INC	KRW	427,566.97	0.05
3,407	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	112,828.50	0.01
844	HYUNDAI GLOVIS CO LTD	KRW	118,971.92	0.01
281	LG CHEM LTD	KRW	170,060.31	0.02
2,031	NAVER CORP	KRW	575,641.41	0.07
2,610	POSCO	KRW	627,901.10	0.08
10,398	SAMSUNG ENGINEERING CO LTD	KRW	109,440.64	0.01
1,783	SAMSUNG SDS CO LTD	KRW	259,377.96	0.03
19,403	SHINHAN FINANCIAL GROUP CO LTD	KRW	546,287.75	0.07
4,016	SK HYNIX INC	KRW	400,046.37	0.05
2,185	SK INNOVATION CO LTD	KRW	359,746.28	0.04
1,804	SK TELECOM CO LTD	KRW	372,966.64	0.05
			5,111,349.20	**0.62**
	Australia			
2,883	AFTERPAY LTD	AUD	189,634.51	0.02
36,383	GOODMAN GROUP	AUD	427,231.62	0.06
7,040	MACQUARIE GROUP LTD	AUD	697,249.09	0.08
5,250	MAGELLAN FINANCIAL GROUP LTD	AUD	153,679.55	0.02
3,779	REA GROUP LTD	AUD	347,117.10	0.04
24,891	WESFARMERS LTD	AUD	849,595.79	0.10
19,151	WOOLWORTHS GROUP LTD	AUD	507,227.49	0.06
			3,171,735.15	**0.38**
	Sweden			
25,614	ATLAS COPCO AB - A	SEK	1,329,172.86	0.16
7,526	BOLIDEN AB	SEK	238,028.14	0.03
21,632	HUSQVARNA AB - B	SEK	265,641.79	0.03

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,290	KINNEVIK AB - B	SEK	426,495.50	0.05
9,936	SKF AB - B	SEK	240,731.24	0.03
26,620	SVENSKA CELLULOSA AB SCA -B	SEK	401,602.26	0.05
			2,901,671.79	**0.35**
	China			
661,100	AGRICULTURAL BANK OF CHINA LTD -H	HKD	225,013.79	0.03
1,218,000	CHINA CONSTRUCTION BANK CORP - H	HKD	871,779.44	0.11
61,000	CHINA LIFE INSURANCE CO LTD - H	HKD	107,215.35	0.01
145,500	CHINA VANKE CO LTD - H	HKD	484,877.33	0.06
277,822	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	169,661.16	0.02
380,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	104,801.07	0.01
152,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	112,120.51	0.01
38,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	389,958.81	0.05
80,000	WEICHAI POWER CO LTD - H	HKD	168,101.97	0.02
			2,633,529.43	**0.32**
	Bermuda			
68,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	163,724.31	0.02
9,417	ATHENE HOLDING LTD - A	USD	403,826.09	0.05
544,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	434,613.64	0.05
99,800	CHINA GAS HOLDINGS LTD	HKD	347,873.68	0.04
600,000	GOME RETAIL HOLDINGS LTD	HKD	94,557.36	0.02
79,200	HONGKONG LAND HOLDINGS LTD	USD	330,870.42	0.04
5,139	IHS MARKIT LTD	USD	423,170.61	0.05
71,000	NINE DRAGONS PAPER HOLDINGS LTD	HKD	88,426.45	0.01
			2,287,062.56	**0.28**
	Denmark			
4,814	H LUNDBECK AS	DKK	140,266.26	0.02
30,514	NOVO NORDISK AS - B	DKK	1,763,206.78	0.21
			1,903,473.04	**0.23**
	Spain			
1,195	AENA SME SA	EUR	165,268.50	0.02
2,784	AMADEUS IT GROUP SA	EUR	168,097.92	0.02
15,673	INDUSTRIA DE DISENO TEXTIL SA	EUR	440,411.30	0.05
20,709	NATURGY ENERGY GROUP SA	EUR	432,818.10	0.05
48,111	REPSOL SA	EUR	508,052.16	0.07
			1,714,647.98	**0.21**
	Hong Kong			
10,400	HONG KONG EXCHANGES & CLEARING LTD	HKD	520,608.30	0.06
364,000	PCCW LTD	HKD	174,484.59	0.03
50,000	SUN HUNG KAI PROPERTIES LTD	HKD	644,609.77	0.08
56,000	SWIRE PACIFIC LTD - A	HKD	357,304.24	0.04
			1,697,006.90	**0.21**
	Singapore			
79,300	OVERSEA-CHINESE BANKING CORP LTD	SGD	590,054.75	0.07
167,300	SINGAPORE TELECOMMUNICATIONS LTD	SGD	258,503.86	0.03
34,600	UNITED OVERSEAS BANK LTD	SGD	565,954.82	0.07
			1,414,513.43	**0.17**
	Brazil			
10,808	BANCO BTG PACTUAL SA	BRL	158,154.69	0.02
38,147	BANCO SANTANDER BRASIL SA	BRL	227,770.14	0.03
39,552	B3 SA - BRASIL BOLSA BALCAO	BRL	325,732.70	0.04
55,060	CCR SA	BRL	107,260.53	0.01
106,857	CPFL ENERGIA SA	BRL	490,121.10	0.06
			1,309,039.16	**0.16**
	South Africa			
20,912	BID CORP LTD	ZAR	344,633.77	0.04
13,008	BIDVEST GROUP LTD/THE	ZAR	127,713.17	0.02
11,128	CLICKS GROUP LTD	ZAR	154,146.13	0.02
16,491	IMPALA PLATINUM HOLDINGS LTD	ZAR	260,106.03	0.03
13,945	STANDARD BANK GROUP LTD	ZAR	100,786.18	0.01
22,757	VODACOM GROUP LTD	ZAR	165,562.45	0.02
			1,152,947.73	**0.14**
	Austria			
9,090	RAIFFEISEN BANK INTERNATIONAL AG	EUR	170,255.70	0.02
3,706	VERBUND AG	EUR	229,772.00	0.03
14,592	VOESTALPINE AG	EUR	515,535.36	0.06
			915,563.06	**0.11**
	Italy			
14,812	ASSICURAZIONI GENERALI SPA	EUR	252,692.72	0.03
27,694	FINECOBANK BANCA FINECO SPA	EUR	386,469.77	0.05
26,193	UNICREDIT SPA	EUR	236,077.51	0.03
			875,240.00	**0.11**
	Norway			
15,905	NORSK HYDRO ASA	NOK	86,811.28	0.01
15,441	YARA INTERNATIONAL ASA	NOK	684,572.18	0.08
			771,383.46	**0.09**
	Indonesia			
898,100	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	231,479.47	0.03
1,120,000	KALBE FARMA TBK PT	IDR	103,003.69	0.01
1,500,000	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	300,505.53	0.03
351,000	UNILEVER INDONESIA TBK PT	IDR	135,187.95	0.02
			770,176.64	**0.09**
	Belgium			
11,541	AGEAS SA/NV	EUR	595,053.96	0.07
2,605	KBC GROUP NV	EUR	161,510.00	0.02
			756,563.96	**0.09**
	Mexico			
24,667	GRUMA SAB DE CV - B	MXN	248,237.12	0.03
75,839	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	249,146.45	0.03
94,642	WAL-MART DE MEXICO SAB DE CV	MXN	254,047.64	0.03
			751,431.21	**0.09**
	Finland			
10,495	NESTE OYJ	EUR	475,003.70	0.06
15,531	STORA ENSO OYJ - R	EUR	247,020.56	0.03
			722,024.26	**0.09**
	Russia			
17,591	MOBILE TELESYSTEMS PJSC ADR	USD	124,826.80	0.02
303,657	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	594,606.34	0.07
			719,433.14	**0.09**
	Jersey			
4,282	APTIV PLC	USD	502,414.53	0.06

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
18,859	WPP PLC	GBP	203,810.02	0.03
			706,224.55	**0.09**
	Israel			
49,992	BANK HAPOALIM BM	ILS	331,385.98	0.04
1,169	WIX.COM LTD	USD	277,723.29	0.03
			609,109.27	**0.07**
	Malaysia			
52,000	HARTALEGA HOLDINGS BHD	MYR	95,284.97	0.01
3,700	NESTLE MALAYSIA BHD	MYR	102,495.56	0.01
199,500	PUBLIC BANK BHD	MYR	171,934.00	0.03
123,600	SUPERMAX CORP BHD	MYR	96,630.23	0.01
			466,344.76	**0.06**
	Chile			
1,954,683	BANCO SANTANDER CHILE	CLP	104,177.46	0.01
23,971	EMPRESAS COPEC SA	CLP	252,617.53	0.03
			356,794.99	**0.04**
	New Zealand			
43,408	MERIDIAN ENERGY LTD	NZD	139,419.93	0.02
81,235	SPARK NEW ZEALAND LTD	NZD	216,864.03	0.02
			356,283.96	**0.04**
	Thailand			
66,000	ENERGY ABSOLUTE PCL	THB	111,413.26	0.01
127,300	PTT OIL & RETAIL BUSINESS PCL	THB	111,778.78	0.02
			223,192.04	**0.03**
	Luxembourg			
1,252	GLOBANT SA	USD	221,158.61	0.03
			221,158.61	**0.03**
	Egypt			
62,491	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	196,206.40	0.02
			196,206.40	**0.02**
	Czech Republic			
34,219	MONETA MONEY BANK AS	CZK	108,604.53	0.01
			108,604.53	**0.01**
	Hungary			
2,836	OTP BANK NYRT	HUF	103,342.20	0.01
			103,342.20	**0.01**
	Turkey			
4,425	FORD OTOMOTIV SANAYI AS	TRY	87,935.20	0.01
			87,935.20	**0.01**
			257,337,422.05	**31.18**

Bonds and other debt instruments

	United States			
780,000	ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025	USD	733,156.67	0.09
750,000	ADIENT US LLC 7.000% 15/05/2026	USD	680,032.22	0.08
305,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	268,113.40	0.03
1,000,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	873,836.99	0.11
790,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	831,139.72	0.10
350,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028	USD	298,381.04	0.04
550,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	483,200.91	0.06
750,000	AMSTED INDUSTRIES INC 4.625% 15/05/2030	USD	647,770.53	0.08
650,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	553,114.46	0.07
422,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	382,021.61	0.05
400,000	APPLE INC ZCP 15/11/2025	EUR	403,081.41	0.05
300,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	259,983.02	0.03
505,000	AT&T INC 1.600% 19/05/2028	EUR	539,913.50	0.07
700,000	AT&T INC 1.800% 05/09/2026	EUR	755,355.73	0.09
800,000	AT&T INC 2.050% 19/05/2032	EUR	886,042.49	0.11
750,000	AUTOLIV INC 0.750% 26/06/2023	EUR	761,707.04	0.09
1,200,000	BALL CORP 1.500% 15/03/2027	EUR	1,217,988.37	0.15
900,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	925,126.82	0.11
271,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	270,684.10	0.03
200,000	BANK OF AMERICA CORP 31/03/2029 FRN EMTN	EUR	243,214.75	0.03
368,000	BLUE CUBE SPINCO LLC 10.000% 15/10/2025	USD	330,455.11	0.04
550,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	481,607.56	0.06
210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	192,542.59	0.02
70,000	BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN	EUR	73,852.81	0.01
550,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	493,965.33	0.06
642,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	563,935.18	0.07
2,825,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	2,491,605.82	0.30
550,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029	USD	503,281.93	0.06
700,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	721,552.12	0.09
406,000	CENTENE CORP 2.500% 01/03/2031	USD	329,669.99	0.04
190,000	CENTENE CORP 3.375% 15/02/2030	USD	163,231.44	0.02
1,310,000	CENTENE CORP 4.625% 15/12/2029	USD	1,206,665.13	0.15
550,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	556,806.19	0.07
300,000	CHEMOURS CO/THE 7.000% 15/05/2025	USD	262,515.41	0.03
1,050,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	927,263.78	0.11
400,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	408,589.86	0.05
600,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	604,961.55	0.07
380,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031	USD	310,798.38	0.04
700,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	619,712.99	0.08
1,605,000	CLEVELAND-CLIFFS INC 6.750% 15/03/2026	USD	1,484,465.12	0.18
419,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	362,897.53	0.04
800,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	832,207.60	0.10
900,000	COCA-COLA 1.125% 09/03/2027 EMTN	EUR	956,708.70	0.12
500,000	COMCAST CORP 0.750% 20/02/2032	EUR	505,360.76	0.06
84,000	COMMERCIAL METALS CO 3.875% 15/02/2031	USD	70,137.04	0.01
329,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	282,774.50	0.03
386,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	352,317.97	0.04
700,000	COTY INC 4.000% 15/04/2023	EUR	685,105.46	0.08
1,100,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.750% 01/02/2026	USD	971,430.59	0.12
1,750,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	1,565,716.51	0.19
550,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	481,843.11	0.06
550,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	492,124.67	0.06
1,000,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	1,137,510.17	0.14
1,680,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,509,514.12	0.18
600,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	499,005.84	0.06
600,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	493,122.49	0.06

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
375,000	ENTERCOM MEDIA CORP 6.750% 31/03/2029	USD	331,835.06	0.04
75,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	62,210.97	0.01
75,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	61,922.76	0.01
875,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	783,139.39	0.09
780,000	FORD MOTOR CO 8.500% 21/04/2023	USD	740,001.59	0.09
1,000,000	FORD MOTOR CO 9.000% 22/04/2025	USD	1,030,004.34	0.12
325,000	FORD MOTOR CO 9.625% 22/04/2030	USD	386,318.91	0.05
280,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	280,056.61	0.03
200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	205,837.91	0.02
435,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	EUR	490,069.32	0.06
895,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	787,252.68	0.10
775,000	HB FULLER CO 4.250% 15/10/2028	USD	669,760.88	0.08
2,000,000	HCA INC 5.625% 01/09/2028	USD	1,956,385.18	0.24
800,000	HERC HOLDINGS INC 5.500% 15/07/2027	USD	724,060.84	0.09
250,000	HILTON DOMESTIC OPERATING CO INC 4.000% 01/05/2031	USD	212,557.59	0.03
950,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.875% 01/04/2027	USD	843,235.51	0.10
550,000	HOLOGIC INC 4.625% 01/02/2028	USD	491,583.84	0.06
180,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	169,132.62	0.02
850,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	801,808.59	0.10
1,100,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	963,350.55	0.12
900,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	957,795.73	0.12
1,100,000	IQVIA INC 2.250% 15/01/2028	EUR	1,102,684.63	0.13
2,100,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	2,189,893.97	0.27
300,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	322,645.03	0.04
320,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	320,573.30	0.04
525,000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	USD	488,543.71	0.06
1,250,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	1,114,329.45	0.14
500,000	KRAFT HEINZ FOODS CO 4.625% 30/01/2029	USD	477,379.88	0.06
58,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025	USD	49,525.52	0.01
900,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN	EUR	927,096.45	0.11
700,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	599,414.92	0.07
396,000	LEVEL 3 FINANCING INC 3.750% 15/07/2029	USD	329,360.93	0.04
850,000	LEVEL 3 FINANCING INC 4.625% 15/09/2027	USD	743,984.10	0.09
725,000	LOGAN MERGER SUB INC 5.500% 01/09/2027	USD	645,729.21	0.08
456,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	390,108.40	0.05
750,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	621,702.65	0.08
122,000	MATTEL INC 3.375% 01/04/2026	USD	106,244.40	0.01
700,000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	762,796.10	0.09
750,000	MEDNAX INC 6.250% 15/01/2027	USD	682,022.24	0.08
355,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027	EUR	365,114.86	0.04
800,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027	USD	751,208.46	0.09
200,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	182,904.50	0.02
985,000	MGM RESORTS INTERNATIONAL 5.750% 15/06/2025	USD	913,073.00	0.11
675,000	M/I HOMES INC 4.950% 01/02/2028	USD	594,132.14	0.07
500,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	EUR	508,390.94	0.06
179,000	MORGAN STANLEY 07/02/2031 FRN	EUR	176,284.69	0.02
500,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	531,658.36	0.06
600,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	631,228.75	0.08
1,020,000	MORGAN STANLEY 26/10/2029 FRN	EUR	1,016,067.86	0.12
219,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	191,053.02	0.02
700,000	NETFLIX INC 3.625% 15/06/2030	EUR	819,000.00	0.10
100,000	NETFLIX INC 3.875% 15/11/2029	EUR	119,125.00	0.01
350,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	353,340.93	0.04
1,100,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	1,024,729.24	0.12
800,000	NEXSTAR ESCROW INC 5.625% 15/07/2027	USD	714,107.70	0.09
1,050,000	NRG ENERGY INC 5.250% 15/06/2029	USD	957,457.91	0.12
750,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	688,619.99	0.08
550,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	455,333.69	0.06
400,000	OCCIDENTAL PETROLEUM CORP 4.100% 15/02/2047	USD	272,088.34	0.03
200,000	OCCIDENTAL PETROLEUM CORP 4.300% 15/08/2039	USD	143,423.10	0.02
550,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	536,908.29	0.07
330,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	333,101.30	0.04
330,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	354,185.60	0.04
1,000,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	985,708.84	0.12
800,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	739,848.93	0.09
180,000	PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025	USD	158,271.51	0.02
300,000	PEPSICO INC 0.875% 16/10/2039	EUR	299,227.38	0.04
900,000	PEPSICO INC 1.125% 18/03/2031	EUR	966,640.87	0.12
525,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	444,912.89	0.05
900,000	PRAXAIR INC 1.200% 12/02/2024	EUR	936,741.97	0.11
1,100,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	1,011,150.02	0.12
500,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	509,513.91	0.06
138,000	PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032	EUR	134,073.77	0.02
1,000,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	887,216.15	0.11
700,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	616,427.52	0.07
441,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	401,570.24	0.05
634,000	REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029	USD	556,277.38	0.07
88,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	73,578.29	0.01
650,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	571,851.84	0.07
230,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	193,078.30	0.02
550,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	490,164.43	0.06
800,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	665,759.16	0.08
1,050,000	SIRIUS XM RADIO INC 5.000% 01/08/2027	USD	935,705.57	0.11
1,500,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,608,586.49	0.19
550,000	SS&C TECHNOLOGIES INC 5.500% 30/09/2027	USD	497,827.75	0.06
800,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	705,113.06	0.09
600,000	STAPLES INC 7.500% 15/04/2026	USD	539,727.12	0.07
845,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	752,675.84	0.09
950,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	837,952.17	0.10
694,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	598,425.68	0.07
125,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	100,353.92	0.01
1,100,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028	USD	973,974.20	0.12
750,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030	USD	669,934.04	0.08
700,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	607,964.41	0.07
1,050,000	TENET HEALTHCARE CORP 5.125% 01/11/2027	USD	934,444.75	0.11
1,200,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,342,546.96	0.16
241,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	199,031.03	0.02
103,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	84,716.29	0.01
2,800,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	2,540,653.06	0.31

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
780,000	TREEHOUSE FOODS INC 4.000% 01/09/2028	USD	667,989.28	0.08
600,000	TRONOX INC 6.500% 01/05/2025	USD	547,012.93	0.07
417,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	350,367.99	0.04
1,100,000	UNITED RENTALS NORTH AMERICA INC 5.250% 15/01/2030	USD	1,016,627.60	0.12
5,101,250	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030	USD	4,715,166.80	0.57
10,082,408	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2025	USD	9,349,860.41	1.14
6,574,914	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	6,233,587.69	0.76
3,250,000	UNITED STATES TREASURY NOTE 0.625% 15/08/2030	USD	2,506,441.17	0.30
2,984,000	UNITED STATES TREASURY NOTE 1.500% 15/02/2030	USD	2,508,379.78	0.30
20,957,800	UNITED STATES TREASURY NOTE 1.625% 15/08/2029	USD	17,898,742.24	2.18
16,500,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	13,367,730.58	1.63
1,200,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	1,274,099.52	0.15
100,000	VF CORP 0.625% 25/02/2032	EUR	98,751.33	0.01
500,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	428,883.50	0.05
800,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026	USD	696,825.23	0.08
1,200,000	WESTERN MIDSTREAM OPERATING LP 5.050% 01/02/2030	USD	1,108,209.19	0.13
			160,734,334.54	**19.48**
	Netherlands			
125,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.750% 22/02/2030 EMTN	EUR	122,417.17	0.01
115,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028	EUR	117,195.21	0.01
200,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	204,300.09	0.02
900,000	ALLIANDER NV FRN PERP	EUR	940,640.09	0.11
900,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	943,288.81	0.11
500,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN	EUR	570,034.75	0.07
100,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN	EUR	112,097.69	0.01
1,005,000	ASHLAND SERVICES BV 2.000% 30/01/2028	EUR	997,462.50	0.12
250,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	254,448.92	0.03
500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	507,971.86	0.06
100,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	100,365.60	0.01
133,000	CTP BV 0.625% 27/11/2023 EMTN	EUR	134,560.27	0.02
376,000	CTP BV 0.750% 18/02/2027 EMTN	EUR	372,478.47	0.05
100,000	CTP BV 2.125% 01/10/2025 EMTN	EUR	106,181.18	0.01
100,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	105,047.87	0.01
170,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	168,538.22	0.02
458,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	441,901.66	0.05
600,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	649,040.22	0.08
900,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	969,750.00	0.12
400,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	619,368.73	0.08
700,000	E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN	EUR	760,126.65	0.09
100,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	105,246.29	0.01
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	111,578.56	0.01
200,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN	EUR	207,318.43	0.03
200,000	HEINEKEN NV 1.750% 07/05/2040 EMTN	EUR	213,043.30	0.03
600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	618,000.00	0.07
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	717,500.00	0.09
1,400,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	1,481,365.86	0.18
667,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	663,215.86	0.08
400,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	436,707.67	0.05
365,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	372,079.25	0.05
300,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	307,340.61	0.04
100,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN	EUR	113,381.50	0.01
600,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	607,588.19	0.07
550,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	559,971.50	0.07
550,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	589,097.76	0.07
300,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	322,160.70	0.04
17,000,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	17,379,960.71	2.12
10,000,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	10,165,129.60	1.24
3,900,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	4,085,945.64	0.50
3,130,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	4,094,856.18	0.50
250,000	Q-PARK HOLDING I BV 1.500% 01/03/2025	EUR	240,321.64	0.03
200,000	Q-PARK HOLDING I BV 2.000% 01/03/2027	EUR	190,910.01	0.02
422,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	434,491.21	0.05
200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	200,750.80	0.02
200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	198,889.79	0.02
900,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	866,558.76	0.11
800,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	820,000.00	0.10
1,000,000	UNILEVER FINANCE NETHERLANDS BV 1.750% 25/03/2030	EUR	1,125,989.34	0.14
500,000	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	524,318.21	0.06
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	206,178.99	0.02
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	218,500.00	0.03
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,093,975.71	0.13
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.500% 21/01/2041 EMTN	EUR	96,345.24	0.01
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	136,907.05	0.02
200,000	VOLKSWAGEN INTERNATIONAL FINANCE 2.625% 16/11/2027	EUR	227,620.19	0.03
800,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	818,966.30	0.10
400,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	412,327.82	0.05
200,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	215,577.47	0.03
100,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	113,910.49	0.01
200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	212,840.10	0.03
600,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	588,131.06	0.07
1,000,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	1,025,166.98	0.12
1,000,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	1,045,218.88	0.13
1,100,000	ZIGGO BV 2.875% 15/01/2030	EUR	1,103,241.85	0.13
			64,465,841.46	**7.81**
	France			
2,400,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	2,316,000.00	0.28
285,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	285,480.83	0.03
400,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	444,305.90	0.05
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	310,383.59	0.04
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	827,152.08	0.10
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 14/01/2025 EMTN	EUR	840,229.13	0.10
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	653,941.98	0.08
600,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	604,473.25	0.07
100,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	104,323.39	0.01
300,000	BNP PARIBAS SA 19/01/2030 FRN EMTN	EUR	295,329.60	0.04
500,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	500,905.82	0.06
200,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	214,716.66	0.03
1,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,303,837.67	0.16

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	BPCE SA 0.250% 14/01/2031	EUR	194,347.93	0.02
400,000	BPCE SA 0.625% 15/01/2030	EUR	406,196.27	0.05
500,000	CAPGEMINI SE 1.125% 23/06/2030	EUR	523,713.40	0.06
1,300,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	1,490,391.23	0.18
300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	300,257.62	0.04
600,000	CCR RE SA 15/07/2040 FRN	EUR	657,247.10	0.08
200,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	226,915.40	0.03
600,000	CMA CGM SA 7.500% 15/01/2026	EUR	655,295.09	0.08
900,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	916,534.99	0.11
100,000	COVIVIO 1.625% 23/06/2030	EUR	107,052.91	0.01
200,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	206,801.95	0.03
1,100,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	1,154,782.33	0.14
100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	104,127.66	0.01
600,000	EUTELSAT SA 1.500% 13/10/2028	EUR	622,372.97	0.08
600,000	FAURECIA SE 2.375% 15/06/2027	EUR	614,242.28	0.07
255,000	FAURECIA SE 3.750% 15/06/2028	EUR	270,619.71	0.03
300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	318,748.91	0.04
300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	326,440.09	0.04
14,500,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	14,572,194.20	1.78
10,020,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029	EUR	10,592,516.75	1.29
3,150,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	3,147,724.16	0.38
4,400,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	5,002,981.24	0.61
200,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	199,404.10	0.02
200,000	HSBC CONTINENTAL EUROPE SA 0.250% 17/05/2024 EMTN	EUR	202,572.63	0.02
100,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	104,755.92	0.01
400,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	396,576.88	0.05
800,000	LOXAM SAS 4.250% 15/04/2024	EUR	807,125.83	0.10
700,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	754,665.42	0.09
1,000,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	1,110,280.52	0.13
1,500,000	PSA BANQUE FRANCE SA 22/01/2025 EMTN	EUR	1,495,839.69	0.18
700,000	QUATRIM SASU 5.875% 15/01/2024	EUR	733,198.36	0.09
850,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	895,937.44	0.11
400,000	SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN	EUR	402,103.17	0.05
200,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	206,437.99	0.03
200,000	TEREGA SASU 0.625% 27/02/2028	EUR	199,382.45	0.02
200,000	TOTAL SE FRN PERP	EUR	201,000.00	0.02
400,000	TOTAL SE FRN PERP	EUR	394,254.00	0.05
100,000	TOTAL SE FRN PERP EMTN	EUR	110,630.96	0.01
700,000	TOTAL SE FRN PERP EMTN	EUR	714,875.00	0.09
100,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	96,539.85	0.01
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 EMTN	EUR	198,832.04	0.02
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	188,727.43	0.02
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN	EUR	105,688.19	0.01
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN	EUR	226,321.09	0.03
500,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	558,724.29	0.07
			61,416,457.34	**7.44**
	United Kingdom			
300,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	336,259.15	0.04
190,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	192,910.05	0.02
206,000	BARCLAYS PLC 22/03/2031 FRN EMTN	EUR	206,080.06	0.02
203,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	239,495.86	0.03
250,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	244,114.52	0.03
600,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	610,649.64	0.07
138,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	140,383.01	0.02
268,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	268,094.90	0.03
253,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	215,036.99	0.03
929,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.500% 15/06/2026	EUR	947,782.62	0.11
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.500% 15/02/2025	USD	186,793.54	0.02
165,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	183,419.00	0.02
950,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	960,948.58	0.12
700,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	711,431.42	0.09
300,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	316,188.31	0.04
191,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	191,037.34	0.02
315,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	333,526.86	0.04
100,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	108,993.70	0.01
1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	981,503.95	0.12
600,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	618,737.78	0.07
500,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	512,393.04	0.06
7,500,000	UNITED KINGDOM GILT 0.250% 31/07/2031	GBP	8,190,918.35	1.00
7,200,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	11,377,014.25	1.39
2,560,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	4,275,673.29	0.53
1,300,000	VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/08/2026	USD	1,147,768.53	0.14
1,300,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	1,308,641.71	0.16
700,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	735,688.19	0.09
			35,541,484.64	**4.32**
	Austria			
12,400,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	12,583,902.66	1.53
12,700,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	12,800,350.07	1.56
3,900,000	AUSTRIA GOVERNMENT BOND 0.500% 20/02/2029	EUR	4,139,570.06	0.50
200,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	195,899.46	0.02
200,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	203,227.08	0.02
100,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	103,531.32	0.01
500,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	502,687.37	0.06
800,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	791,271.06	0.10
100,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	107,631.56	0.01
500,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	EUR	532,918.85	0.06
			31,960,989.49	**3.87**
	Canada			
500,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	458,043.88	0.06
8,000,000	CANADIAN GOVERNMENT BOND 0.500% 01/09/2025	CAD	5,327,483.47	0.65
14,100,000	CANADIAN GOVERNMENT BOND 1.250% 01/06/2030	CAD	9,338,926.01	1.13
18,000,000	CANADIAN GOVERNMENT BOND 2.000% 01/06/2028	CAD	12,797,565.61	1.54
760,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	823,046.20	0.10
426,000	GFL ENVIRONMENTAL INC 8.500% 01/05/2027	USD	399,515.75	0.05
			29,144,580.92	**3.53**
	Australia			
10,660,000	AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028	AUD	7,361,959.58	0.89
21,950,000	AUSTRALIA GOVERNMENT BOND 2.500% 21/05/2030	AUD	15,241,658.79	1.85
2,800,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	2,060,752.95	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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	114,116.98	0.01
1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	1,054,815.43	0.13
			25,833,303.73	**3.13**
	Finland			
8,620,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2028	EUR	9,167,693.42	1.12
7,700,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	8,181,916.36	0.99
5,280,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	5,993,699.55	0.73
200,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	199,493.82	0.02
500,000	OP CORPORATE BANK PLC 0.600% 18/01/2027 EMTN	EUR	507,803.93	0.06
825,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	855,019.78	0.10
241,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	254,987.69	0.03
100,000	SATO OYJ 1.375% 24/02/2028	EUR	103,253.90	0.01
150,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	148,613.04	0.02
100,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	98,423.47	0.01
			25,510,904.96	**3.09**
	Ireland			
700,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	724,640.55	0.09
100,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	110,119.81	0.01
152,000	BANK OF IRELAND GROUP PLC 0.375% 10/05/2027 FRN EMTN	EUR	151,415.95	0.02
100,000	BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN	EUR	102,729.65	0.01
500,000	EIRCOM FINANCE DAC 3.500% 15/05/2026	EUR	509,351.96	0.06
394,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN	EUR	390,886.19	0.05
4,970,000	IRELAND GOVERNMENT BOND ZCP 18/10/2031	EUR	4,945,909.17	0.60
1,540,000	IRELAND GOVERNMENT BOND 0.200% 18/10/2030	EUR	1,573,901.88	0.19
6,833,398	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	6,966,965.44	0.84
2,833,724	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	3,432,486.85	0.42
100,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	111,128.54	0.01
230,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	240,726.05	0.03
			19,260,262.04	**2.33**
	Luxembourg			
1,100,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,074,030.25	0.13
600,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	574,500.00	0.07
100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	105,474.33	0.01
100,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	107,562.37	0.01
500,000	CAMELOT FINANCE SA 4.500% 01/11/2026	USD	439,952.60	0.05
700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	748,877.46	0.09
700,000	DH EUROPE FINANCE II SARL 0.200% 18/03/2026	EUR	703,233.66	0.09
1,000,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN	EUR	1,003,137.40	0.12
200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049 EMTN	EUR	211,820.26	0.03
200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	196,684.40	0.02
100,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	96,785.01	0.01
200,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	211,297.13	0.03
315,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	305,261.78	0.04
121,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	143,627.00	0.02
600,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	600,728.48	0.07
1,300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,313,407.41	0.17
199,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	192,272.26	0.02
100,000	LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN	EUR	105,187.32	0.01
100,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	105,206.58	0.01
100,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	116,302.85	0.01
1,500,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.250% 02/07/2025	EUR	1,517,214.11	0.19
1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	1,016,354.20	0.12
600,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	633,841.94	0.08
650,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	684,125.00	0.08
100,000	TRATON FINANCE LUXEMBOURG SA 0.750% 24/03/2029 EMTN	EUR	100,617.14	0.01
700,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	702,690.28	0.09
			13,010,191.22	**1.58**
	Germany			
300,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	318,940.16	0.04
400,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	406,135.38	0.05
100,000	COMMERZBANK AG 24/03/2026 FRN EMTN	EUR	101,284.69	0.01
890,000	CONTINENTAL AG 2.500% 27/08/2026 EMTN	EUR	988,243.12	0.11
169,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	174,733.07	0.02
169,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	179,450.50	0.02
500,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	585,042.21	0.07
700,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	732,419.13	0.09
800,000	HANNOVER RUECK SE 09/10/2039 FRN	EUR	801,381.31	0.10
300,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	327,290.18	0.04
450,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	457,912.96	0.06
500,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	EUR	515,350.23	0.06
300,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	306,667.77	0.04
300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	314,857.98	0.04
500,000	MERCK KGAA 09/09/2080 FRN	EUR	510,625.00	0.06
600,000	MERCK KGAA 12/12/2074 FRN	EUR	660,958.36	0.08
700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN	EUR	705,790.29	0.09
400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	465,471.23	0.06
700,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	742,117.24	0.09
200,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	218,739.41	0.03
700,000	SYMRISE AG 1.250% 29/11/2025	EUR	730,039.97	0.09
158,000	SYMRISE AG 1.375% 01/07/2027	EUR	166,550.71	0.02
1,100,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025	EUR	1,086,250.00	0.12
500,000	THYSSENKRUPP AG 1.875% 06/03/2023 EMTN	EUR	500,543.21	0.06
250,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	297,647.45	0.04
200,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	199,177.67	0.02
			12,493,619.23	**1.51**
	Italy			
250,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	305,656.92	0.04
1,000,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	1,011,861.58	0.12
600,000	AUTOSTRADE 1.750% 26/06/2026	EUR	612,297.38	0.07
300,000	ENEL SPA 24/05/2080 FRN EMTN	EUR	327,750.00	0.04
192,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	192,553.65	0.02
240,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	241,151.89	0.03
155,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	156,743.56	0.02
300,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	301,071.60	0.04
700,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	725,740.89	0.09

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	319,210.61	0.04
700,000	ITALGAS SPA 0.875% 24/04/2030 EMTN	EUR	722,348.35	0.09
1,736,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050	EUR	2,061,050.83	0.24
1,582,000	ITALY BUONI POLIENNALI DEL TESORO 3.100% 01/03/2040	EUR	2,055,377.49	0.25
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	103,062.29	0.01
400,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	379,330.98	0.05
291,000	SOFIMA HOLDING SPA 3.750% 15/01/2028	EUR	293,104.27	0.04
412,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	403,060.69	0.05
750,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	774,357.68	0.09
250,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	245,169.43	0.03
214,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	220,553.38	0.03
200,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	205,693.36	0.02
			11,657,146.83	**1.41**
	Spain			
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025 GMTN	EUR	103,178.47	0.01
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	299,868.64	0.04
100,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	98,917.28	0.01
100,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	98,335.16	0.01
200,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	204,291.13	0.02
700,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	729,428.86	0.09
700,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	730,544.03	0.09
500,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	499,168.65	0.06
365,000	LORCA TELECOM BONDCO SAU 4.000% 18/09/2027	EUR	374,713.70	0.05
100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN	EUR	108,440.90	0.01
800,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	812,775.50	0.10
700,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	747,943.52	0.09
			4,807,605.84	**0.58**
	Sweden			
900,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	929,428.32	0.12
600,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	649,661.27	0.08
100,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	105,710.96	0.01
200,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	201,997.96	0.02
200,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	202,426.91	0.02
200,000	TELIASONERA AB 1.625% 23/02/2035 EMTN	EUR	221,220.96	0.03
137,000	VERISURE HOLDING AB 3.250% 15/02/2027	EUR	138,027.50	0.02
500,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	505,232.39	0.06
			2,953,706.27	**0.36**
	Japan			
1,300,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	1,306,070.97	0.16
600,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	666,205.42	0.08
200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	240,138.01	0.03
			2,212,414.40	**0.27**
	Supranational - Multinational			
191,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 2.000% 01/09/2028	EUR	191,048.42	0.02
251,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 3.250% 01/09/2028	USD	211,149.06	0.03
550,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026	USD	480,430.10	0.06
900,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	800,450.94	0.10
			1,683,078.52	**0.21**
	Belgium			
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	483,201.79	0.07
344,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	419,306.10	0.05
200,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	199,962.05	0.02
300,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	340,744.65	0.04
200,000	SOLVAY SA 1.625% 02/12/2022	EUR	205,247.13	0.02
			1,648,461.72	**0.20**
	Switzerland			
500,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	498,275.19	0.06
552,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	549,100.87	0.06
300,000	UBS GROUP AG 0.250% 24/02/2028	EUR	296,184.09	0.04
			1,343,560.15	**0.16**
	Iceland			
400,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	405,868.35	0.05
400,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	401,317.29	0.05
200,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	203,569.60	0.02
			1,010,755.24	**0.12**
	Jersey			
250,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	258,750.00	0.03
590,000	APTIV PLC 1.500% 10/03/2025	EUR	621,700.64	0.08
			880,450.64	**0.11**
	Denmark			
120,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	121,011.43	0.01
500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	517,650.23	0.07
200,000	JYSKE BANK AS 15/10/2025 FRN EMTN	EUR	201,988.61	0.02
			840,650.27	**0.10**
	Portugal			
600,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	674,070.16	0.08
			674,070.16	**0.08**
	Singapore			
600,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	613,600.04	0.07
			613,600.04	**0.07**
	Norway			
550,000	DNB BANK ASA 0.250% 09/04/2024	EUR	557,708.95	0.07
			557,708.95	**0.07**
	Liberia			
450,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	446,444.81	0.06
			446,444.81	**0.06**
	Cayman Islands			
350,000	XLIT LTD 29/06/2047 FRN	EUR	392,952.74	0.05
			392,952.74	**0.05**

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	New Zealand			
200,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	203,763.07	0.02
			203,763.07	**0.02**
			511,298,339.22	**61.96**

Undertakings for collective investment

Open ended funds

	Luxembourg			
67,034	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR	EUR	3,979,473.41	0.48
124,851	AMUNDI INDEX US CORP SRI UCITS ETF DR	USD	6,416,446.95	0.79
14,445	NN (L) LIQUID - EURIBOR 3M	EUR	14,441,533.20	1.75
			24,837,453.56	**3.02**
	Jersey			
1,863,140	WISDOMTREE ALUMINIUM	USD	4,977,673.45	0.60
92,230	WISDOMTREE BRENT CRUDE OIL	USD	2,074,841.49	0.25
			7,052,514.94	**0.85**
	Ireland			
10,311	ISHARES MSCI UK SMALL CAP UCITS ETF	GBP	2,903,196.44	0.35
			2,903,196.44	**0.35**
			34,793,164.94	**4.22**
Total securities portfolio			**803,428,926.21**	**97.36**

Financial derivative instruments as at 31/03/2021

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	5,050,000.00	178,950.69
CDX ITRAXX ASIA EX-JAPAN SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	5,600,000.00	(86,491.67)
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Buy	5.000	20/06/2026	USD	1,500,000.00	(113,897.06)
CDX ITRAXX ASIA EX-JAPAN SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	9,880,000.00	(152,596.03)
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Buy	5.000	20/06/2026	USD	2,200,000.00	(167,049.02)
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Buy	5.000	20/06/2026	EUR	1,900,000.00	(225,425.78)
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Buy	5.000	20/06/2026	EUR	2,250,000.00	(266,951.59)
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Buy	5.000	20/06/2026	EUR	4,450,000.00	(527,970.91)
						(1,361,431.37)

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
95,200,000.00	USD	79,075,403.68	EUR	28/05/2021	79,075,403.68	1,833,770.67
21,559,250.29	USD	17,882,593.65	EUR	19/04/2021	17,882,593.65	455,715.95
23,983,325.00	GBP	28,011,303.30	EUR	28/05/2021	28,011,303.30	115,822.36
24,159,186.36	EUR	37,200,000.00	AUD	28/05/2021	24,159,186.36	73,456.71
3,357,635,503.02	HUF	9,211,865.18	EUR	19/04/2021	9,211,865.18	52,814.78
8,911,890.17	AUD	5,752,010.78	EUR	19/04/2021	5,752,010.78	22,092.88
929,345,137.06	CZK	35,547,994.18	EUR	19/04/2021	35,547,994.18	21,972.87
827,945.18	EUR	106,482,506.00	JPY	19/04/2021	827,945.18	8,145.95
558,552.97	EUR	2,556,482.43	PLN	19/04/2021	558,552.97	7,442.62
1,454.90	EUR	7,122.19	RON	19/04/2021	1,454.90	8.86
177,092.84	EUR	273,698.59	AUD	19/04/2021	177,092.84	(239.25)
527,207.70	USD	448,675.91	EUR	30/04/2021	448,675.91	(334.97)
250,328.70	EUR	214,000.00	GBP	30/04/2021	250,328.70	(779.87)
369,357.55	EUR	9,676,217.98	CZK	19/04/2021	369,357.55	(992.22)
190,366.76	EUR	69,421,818.71	HUF	19/04/2021	190,366.76	(1,187.96)
3,428,019.47	RON	701,008.38	EUR	19/04/2021	701,008.38	(5,007.20)
1,091,582.99	EUR	1,301,427.89	USD	19/04/2021	1,091,582.99	(15,412.26)
585,000,000.00	JPY	4,560,128.45	EUR	28/05/2021	4,560,128.45	(58,451.75)
2,697,901,128.00	JPY	20,978,835.69	EUR	19/04/2021	20,978,835.69	(207,937.61)
80,792,884.60	EUR	95,270,000.00	USD	30/04/2021	80,792,884.60	(225,358.32)
106,022,155.48	PLN	23,369,263.48	EUR	19/04/2021	23,369,263.48	(513,676.19)
28,302,327.95	EUR	43,200,000.00	CAD	28/05/2021	28,302,327.95	(911,535.11)
54,595,885.54	EUR	47,400,000.00	GBP	28/05/2021	54,595,885.54	(993,810.89)
192,437,565.21	EUR	233,700,000.00	USD	28/05/2021	192,437,565.21	(6,180,859.65)
					609,293,614.23	**(6,524,339.60)**

Futures on stock indices

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
21	E-MINI RUSSELL 2000 V 18/06/2021	USD	2,133,412.75	(2,698.03)
65	EURO STOXX 50 18/06/2021	EUR	2,512,900.00	(2,600.00)

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(22)	MSCI EMERGING MARKETS 18/06/2021	USD	1,237,769.08	(39,438.71)
46	MSCI INDIA 18/06/2021	USD	3,310,371.82	(74,507.42)
36	S&P EMINI COMMUNICATION SERVICES 18/06/2021	USD	2,940,142.94	(78,276.18)
17	SPI 200 FUTURES 17/06/2021	AUD	1,863,492.33	712.85
(34)	S&P500 EMINI FUTURE 18/06/2021	USD	5,738,747.55	(149,678.64)
77	TOPIX INDEX FUTURE 10/06/2021	JPY	11,585,219.80	178,578.03
24	XAB MATERIALS 18/06/2021	USD	1,695,703.22	8,576.53
28	XAF FINANCIAL 18/06/2021	USD	2,493,448.48	(5,153.82)
59	XAI EMINI INDUSTRIAL 18/06/2021	USD	4,970,296.94	46,353.92
47	XAU UTILITIES 18/06/2021	USD	2,579,741.34	68,382.54
			43,061,246.25	**(49,748.93)**
	Futures on interest rates			
(63)	AUSTRALIA 10Y BOND FUTURE 15/06/2021	AUD	5,638,791.88	28,459.21
(270)	CANADA 10YR BOND FUTURE 21/06/2021	CAD	25,364,550.06	(30,046.38)
(50)	EURO-BOBL FUTURE 08/06/2021	EUR	6,754,000.00	(4,500.00)
(14)	EURO-BTP FUTURE 08/06/2021	EUR	2,090,340.00	(3,860.00)
(168)	EURO-BUND FUTURE 08/06/2021	EUR	28,775,040.00	(55,056.43)
(197)	LONG GILT FUTURE 28/06/2021	GBP	29,506,573.32	48,476.83
(619)	US 10YR NOTE (CBT) 21/06/2021	USD	68,961,382.39	152,649.41
			167,090,677.65	**136,122.64**
Total financial derivative instruments				**(7,799,397.26)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**803,428,926.21**	**97.36**
Total financial derivative instruments	**(7,799,397.26)**	**(0.95)**
Cash at bank	**20,622,435.53**	**2.50**
Other assets and liabilities	**8,978,665.66**	**1.09**
Total net assets	**825,230,630.14**	**100.00**

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	149,275,822.93
	30/09/2020	EUR	145,596,754.59
	30/09/2019	EUR	162,733,505.19
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	6,719.04
	30/09/2020	EUR	6,385.69
	30/09/2019	EUR	6,521.02
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	23,735.60
	30/09/2020	PLN	22,495.52
	30/09/2019	PLN	22,736.99
Capitalisation I Hedged (i) (USD)	31/03/2021	USD	5,583.90
	30/09/2020	USD	5,278.40
	30/09/2019	USD	5,277.49
Capitalisation N (EUR)	31/03/2021	EUR	33.28
	30/09/2020	EUR	31.65
	30/09/2019	EUR	32.37
Capitalisation P (EUR)	31/03/2021	EUR	319.34
	30/09/2020	EUR	304.62
	30/09/2019	EUR	313.38
Capitalisation X (EUR)	31/03/2021	EUR	294.02
	30/09/2020	EUR	281.59
	30/09/2019	EUR	292.00
Capitalisation Z (EUR)	31/03/2021	EUR	7,252.31
	30/09/2020	EUR	6,868.50
	30/09/2019	EUR	6,965.21
Distribution I (HY) Hedged (i) (JPY)	31/03/2021	JPY	9,720.00
	30/09/2020	JPY	9,320.00
	30/09/2019	JPY	9,702.00
Number of shares			
Capitalisation I (EUR)	31/03/2021		2,412
	30/09/2020		2,463
	30/09/2019		4,446
Capitalisation I Hedged (i) (PLN)	31/03/2021		66
	30/09/2020		66
	30/09/2019		978
Capitalisation I Hedged (i) (USD)	31/03/2021		9
	30/09/2020		9
	30/09/2019		9
Capitalisation N (EUR)	31/03/2021		10,110
	30/09/2020		12,120
	30/09/2019		21,817

Number of shares			
Capitalisation P (EUR)	31/03/2021		224,507
	30/09/2020		259,387
	30/09/2019		308,582
Capitalisation X (EUR)	31/03/2021		1,082
	30/09/2020		1,203
	30/09/2019		3,084
Capitalisation Z (EUR)	31/03/2021		7,633
	30/09/2020		6,514
	30/09/2019		4,181
Distribution I (HY) Hedged (i) (JPY)	31/03/2021		66,563
	30/09/2020		66,667
	30/09/2019		14,364
Dividend			
Distribution I (HY) Hedged (i) (JPY)	26/02/2021	JPY	107.00
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.77%
Capitalisation I Hedged (i) (PLN)	31/03/2021		0.79%
Capitalisation I Hedged (i) (USD)	31/03/2021		0.79%
Capitalisation N (EUR)	31/03/2021		0.91%
Capitalisation P (EUR)	31/03/2021		1.51%
Capitalisation X (EUR)	31/03/2021		2.30%
Capitalisation Z (EUR)	31/03/2021		0.07%
Distribution I (HY) Hedged (i) (JPY)	31/03/2021		0.79%
Portfolio turnover in %*	31/03/2021		363.50%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**144,427,801.06**
Shares		62,899,244.69
Undertakings for collective investment		5,823,232.01
Bonds and other debt instruments		75,705,324.36
Total financial derivative instruments	2	**21,418.62**
Futures		21,418.62
Cash at bank		**3,011,889.19**
Margin deposits		**1,594,064.82**
Other assets	4,12	**5,807,606.32**
Total assets		***154,862,780.01***
Current liabilities	4,12	**(4,087,184.90)**
Total financial derivative instruments	2	**(1,499,772.18)**
Credit default swaps		(460,663.43)
Forward foreign exchange contracts		(1,039,108.75)
Total liabilities		***(5,586,957.08)***
Net assets at the end of the period		***149,275,822.93***

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
2,257	ABBVIE INC	USD	207,821.44	0.14
2,249	ACTIVISION BLIZZARD INC	USD	177,960.52	0.12
1,208	ADOBE INC	USD	488,596.07	0.33
826	ADVANCED MICRO DEVICES INC	USD	55,169.74	0.04
446	AIR PRODUCTS AND CHEMICALS INC	USD	106,762.22	0.07
668	AMAZON.COM INC	USD	1,758,568.40	1.18
375	AMGEN INC	USD	79,387.18	0.05
22,199	APPLE INC	USD	2,307,162.30	1.55
2,158	APPLIED MATERIALS INC	USD	245,306.56	0.16
18,788	BANK OF AMERICA CORP	USD	618,486.96	0.41
113	BOOKING HOLDINGS INC	USD	224,004.02	0.15
101	BOSTON BEER COMPANY INC - A	USD	103,662.28	0.07
2,295	BRISTOL-MYERS SQUIBB CO	USD	123,273.50	0.08
1,639	BROWN & BROWN INC	USD	63,744.31	0.04
637	BURLINGTON STORES INC	USD	161,946.40	0.11
417	CADENCE DESIGN SYSTEMS INC	USD	48,604.47	0.03
831	CARMAX INC	USD	93,797.72	0.06
852	CATALENT INC	USD	76,341.46	0.05
3,636	CHEVRON CORP	USD	324,186.54	0.22
1,918	CIGNA CORP	USD	394,501.25	0.26
7,421	CISCO SYSTEMS INC	USD	326,503.79	0.22
365	CLOROX CO/THE	USD	59,900.62	0.04
652	COLGATE-PALMOLIVE CO	USD	43,731.10	0.03
10,091	COMCAST CORP - A	USD	464,582.67	0.31
410	COPART INC	USD	37,888.28	0.03
554	COSTCO WHOLESALE CORP	USD	166,148.15	0.11
1,431	CSX CORP	USD	117,397.28	0.08
1,245	CUMMINS INC	USD	274,476.26	0.18
557	DANAHER CORP	USD	106,670.26	0.07
401	DEERE & CO	USD	127,652.63	0.09
1,220	DELL TECHNOLOGIES INC - C	USD	91,502.60	0.06
233	DEXCOM INC	USD	71,248.08	0.05
134	DOMINO'S PIZZA INC	USD	41,933.00	0.03
2,419	DOVER CORP	USD	282,240.68	0.19
531	ECOLAB INC	USD	96,716.73	0.06
1,529	EDWARDS LIFESCIENCES CORP	USD	108,810.99	0.07
523	ELECTRONIC ARTS INC	USD	60,238.67	0.04
954	ELI LILLY AND CO	USD	151,643.22	0.10
3,135	EMERSON ELECTRIC CO	USD	240,653.19	0.16
578	EPAM SYSTEMS INC	USD	195,087.91	0.13
417	EQUINIX INC	USD	241,120.59	0.16
277	ERIE INDEMNITY CO - A	USD	52,065.06	0.03
920	ESTEE LAUDER COS INC/THE - A	USD	227,671.23	0.15
329	ETSY INC	USD	56,453.19	0.04
3,916	EVERSOURCE ENERGY	USD	288,510.54	0.19
8,746	FIFTH THIRD BANCORP	USD	278,684.34	0.19
11,279	FORD MOTOR CO	USD	117,559.56	0.08
2,617	FORTIVE CORP	USD	157,291.65	0.11
441	GARTNER INC	USD	68,497.02	0.05
25,122	GENERAL ELECTRIC CO	USD	280,653.33	0.20
2,945	GILEAD SCIENCES INC	USD	161,946.18	0.11
395	GLOBAL PAYMENTS INC	USD	67,747.89	0.05
6,788	HALLIBURTON CO	USD	123,943.23	0.08
2,028	HERSHEY CO	USD	272,907.75	0.18
1,250	HOME DEPOT INC/THE	USD	324,651.15	0.22
6,116	HP INC	USD	165,219.94	0.11
612	HUMANA INC	USD	218,311.07	0.15
220	IDEXX LABORATORIES INC	USD	91,592.10	0.06
190	ILLUMINA INC	USD	62,087.47	0.04
1,991	INCYTE CORP	USD	137,674.27	0.09
1,446	INGERSOLL-RAND PLC	USD	60,544.25	0.04
3,794	INTEL CORP	USD	206,599.17	0.14
423	INTUIT INC	USD	137,866.40	0.09
461	INTUITIVE SURGICAL INC	USD	289,842.03	0.19
3,174	IRON MOUNTAIN INC	USD	99,948.73	0.07
5,354	JPMORGAN CHASE & CO	USD	693,473.51	0.46
559	KANSAS CITY SOUTHERN	USD	125,526.49	0.08
2,100	KROGER CO/THE	USD	64,306.13	0.04
222	LAM RESEARCH CORP	USD	112,433.66	0.08
2,520	LIVE NATION ENTERTAINMENT INC	USD	181,500.89	0.12
527	LULULEMON ATHLETICA INC	USD	137,527.58	0.09
6,052	MARATHON PETROLEUM CORP	USD	275,437.32	0.18
147	MARKETAXESS HOLDINGS INC	USD	62,277.07	0.04
1,304	MARRIOTT INTERNATIONAL INC/MD - A	USD	164,328.63	0.11
393	MASIMO CORP	USD	76,794.33	0.05
2,877	MAXIM INTEGRATED PRODUCTS INC	USD	223,663.31	0.15
1,594	MCDONALD'S CORP	USD	303,989.76	0.20
58	MERCADOLIBRE INC	USD	72,648.79	0.05
4,651	MERCK & CO INC	USD	305,067.29	0.20
3,164	METLIFE INC	USD	163,651.46	0.11
11,900	MICROSOFT CORP	USD	2,387,188.80	1.60
807	MOLINA HEALTHCARE INC	USD	160,507.38	0.11
4,845	MONDELEZ INTERNATIONAL INC - A	USD	241,281.25	0.16
2,879	MONSTER BEVERAGE CORP	USD	223,132.91	0.15
445	MOODY'S CORP	USD	113,061.73	0.08
7,359	MORGAN STANLEY	USD	486,258.78	0.33
1,748	NASDAQ INC	USD	219,314.29	0.15
2,369	NETAPP INC	USD	146,477.69	0.10
2,598	NIKE INC - B	USD	293,753.27	0.20
1,355	NORFOLK SOUTHERN CORP	USD	309,575.94	0.21
860	NVIDIA CORP	USD	390,691.57	0.26
4,927	ONEOK INC	USD	212,372.86	0.14
1,243	PARKER-HANNIFIN CORP	USD	333,599.50	0.22
1,866	PAYPAL HOLDINGS INC	USD	385,552.15	0.26
1,998	PEPSICO INC	USD	240,463.80	0.16
5,446	PFIZER INC	USD	167,879.33	0.11
804	PINTEREST INC - A	USD	50,642.49	0.03
4,557	PROCTER & GAMBLE CO/THE	USD	525,103.81	0.35
1,565	PROGRESSIVE CORP/THE	USD	127,311.88	0.09
1,543	PROLOGIS INC	USD	139,162.77	0.09
956	PTC INC	USD	111,965.80	0.08
4,894	PULTEGROUP INC	USD	218,362.43	0.15
117	REGENERON PHARMACEUTICALS INC	USD	47,100.64	0.03
17,665	REGIONS FINANCIAL CORP	USD	310,524.04	0.21
691	RESMED INC	USD	114,071.15	0.08
1,432	SEMPRA ENERGY	USD	161,537.11	0.11
1,012	SERVICENOW INC	USD	430,623.09	0.29
4,789	SNAP INC - A	USD	213,066.29	0.14
204	SNAP-ON INC	USD	40,050.17	0.03
5,194	SOUTHWEST AIRLINES CO	USD	269,842.29	0.18
789	S&P GLOBAL INC	USD	236,887.97	0.16
796	SQUARE INC - A	USD	153,775.04	0.10
958	STANLEY BLACK & DECKER INC	USD	162,753.22	0.11
637	STARBUCKS CORP	USD	59,223.17	0.04
2,918	SYSCO CORP	USD	195,493.34	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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
499	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	75,021.95	0.05
1,284	TARGET CORP	USD	216,388.90	0.14
1,064	TERADYNE INC	USD	110,157.00	0.07
585	TESLA INC	USD	332,458.99	0.22
3,723	TEXAS INSTRUMENTS INC	USD	598,663.98	0.40
1,173	THERMO FISHER SCIENTIFIC INC	USD	455,486.89	0.31
1,441	TJX COS INC/THE	USD	81,104.53	0.05
2,119	T-MOBILE US INC	USD	225,890.84	0.15
199	TWILIO INC - A	USD	57,696.96	0.04
2,231	TWITTER INC	USD	120,784.93	0.08
1,580	UNITEDHEALTH GROUP INC	USD	500,187.70	0.34
7,493	US BANCORP	USD	352,623.02	0.24
5,814	VENTAS INC	USD	263,863.49	0.18
1,465	VERISK ANALYTICS INC - A	USD	220,242.36	0.15
10,719	VERIZON COMMUNICATIONS INC	USD	530,341.06	0.36
446	VERTEX PHARMACEUTICALS INC	USD	81,545.94	0.05
1,508	VIACOMCBS INC - B	USD	57,866.76	0.04
2,711	VISA INC - A	USD	488,385.97	0.33
2,783	VOYA FINANCIAL INC	USD	150,693.54	0.10
3,862	WALT DISNEY CO/THE	USD	606,327.10	0.41
154	WAYFAIR INC - A	USD	41,241.81	0.03
4,948	WEYERHAEUSER CO	USD	149,875.61	0.10
1,641	ZENDESK INC	USD	185,169.25	0.12
797	ZOETIS INC	USD	106,791.08	0.07
			33,763,741.42	**22.62**
	Japan			
4,100	AEON MALL CO LTD	JPY	60,772.01	0.04
1,800	ANA HOLDINGS INC	JPY	35,647.78	0.02
4,000	ASAHI GROUP HOLDINGS LTD	JPY	143,681.42	0.10
14,400	ASAHI KASEI CORP	JPY	141,315.99	0.09
13,055	ASTELLAS PHARMA INC	JPY	171,090.31	0.11
1,000	AZBIL CORP	JPY	36,690.35	0.02
11,800	CONCORDIA FINANCIAL GROUP LTD	JPY	40,795.98	0.03
1,100	DENSO CORP	JPY	62,228.84	0.04
1,800	EISAI CO LTD	JPY	102,826.93	0.07
100	FAST RETAILING CO LTD	JPY	67,859.83	0.05
900	HITACHI LTD	JPY	34,677.58	0.02
13,760	ITOCHU CORP	JPY	380,048.30	0.25
17,300	MARUBENI CORP	JPY	122,659.27	0.08
700	MEIJI HOLDINGS CO LTD	JPY	38,376.65	0.03
6,900	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	44,092.41	0.03
21,200	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	96,588.72	0.05
5,400	NEXON CO LTD	JPY	149,271.60	0.10
1,500	NIPPON YUSEN KK	JPY	43,601.07	0.03
4,600	NOMURA RESEARCH INSTITUTE LTD	JPY	121,313.01	0.08
2,600	OMRON CORP	JPY	172,972.10	0.12
60	ORIX JREIT INC	JPY	88,888.44	0.06
10,900	PANASONIC CORP	JPY	119,473.87	0.08
10,600	RESONA HOLDINGS INC	JPY	37,936.82	0.03
6,400	SEKISUI CHEMICAL CO LTD	JPY	104,719.58	0.07
5,900	SHIMIZU CORP	JPY	40,705.12	0.03
1,000	SHISEIDO CO LTD	JPY	57,149.17	0.04
17,400	SOFTBANK CORP	JPY	192,729.46	0.13
6,100	SOMPO HOLDINGS INC	JPY	199,245.94	0.13
700	SONY CORP	JPY	62,496.80	0.04
4,200	START TODAY CO LTD	JPY	105,751.37	0.07
1,700	TAIHEIYO CEMENT CORP	JPY	38,104.84	0.03
4,200	TAKEDA PHARMACEUTICAL CO LTD	JPY	128,874.38	0.09
743	TOKYO ELECTRON LTD	JPY	267,689.19	0.18
2,000	TOYODA GOSEI CO LTD	JPY	44,783.02	0.03
2,100	TOYOTA MOTOR CORP	JPY	139,320.16	0.09
2,300	TOYOTA TSUSHO CORP	JPY	82,262.62	0.06
1,300	WELCIA HOLDINGS CO LTD	JPY	38,037.85	0.03
2,500	YOKOGAWA ELECTRIC CORP	JPY	39,231.34	0.03
			3,853,910.12	**2.58**
	Cayman Islands			
20,500	ALIBABA GROUP HOLDING LTD	HKD	493,580.65	0.32
9,000	ANTA SPORTS PRODUCTS LTD	HKD	124,894.51	0.08
14,000	CHINA LESSO GROUP HOLDINGS LTD	HKD	25,618.04	0.02
10,000	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	39,453.62	0.03
12,000	CHINA MENGNIU DAIRY CO LTD	HKD	58,441.70	0.04
4,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	34,495.93	0.02
5,600	ENN ENERGY HOLDINGS LTD	HKD	76,425.11	0.05
18,000	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	61,068.29	0.04
10,000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	40,766.92	0.03
5,050	JD.COM INC - A	HKD	177,962.64	0.12
6,500	LI NING CO LTD	HKD	35,924.14	0.02
5,114	MEITUAN DIANPING - B	HKD	166,897.55	0.11
12,072	NETEASE INC	HKD	209,010.11	0.14
1,000	SILERGY CORP	TWD	68,734.50	0.05
5,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	102,782.97	0.07
7,800	TENCENT HOLDINGS LTD	HKD	520,722.12	0.35
13,500	WUXI BIOLOGICS CAYMAN INC	HKD	143,830.61	0.10
			2,380,609.41	**1.59**
	United Kingdom			
4,910	ASHTEAD GROUP PLC	GBP	249,404.51	0.17
1,768	ASTRAZENECA PLC	GBP	150,409.90	0.10
54,723	AVIVA PLC	GBP	262,227.85	0.18
94,398	BP PLC	GBP	326,516.52	0.21
3,230	COCA-COLA EUROPEAN PARTNERS PLC	USD	143,347.91	0.10
5,740	COMPASS GROUP PLC	GBP	98,479.68	0.07
5,868	DIAGEO PLC	GBP	205,932.35	0.14
4,132	HALMA PLC	GBP	115,153.45	0.08
151,690	LLOYDS BANKING GROUP PLC	GBP	75,742.44	0.04
1,138	NEXT PLC	GBP	105,082.92	0.07
10,099	RENTOKIL INITIAL PLC	GBP	57,427.31	0.04
13,227	SEGRO PLC	GBP	145,584.41	0.10
2,486	SMITH & NEPHEW PLC	GBP	40,214.83	0.03
485	SPIRAX-SARCO ENGINEERING PLC	GBP	64,905.65	0.04
69,122	TESCO PLC	GBP	185,696.25	0.12
4,411	3I GROUP PLC	GBP	59,729.74	0.04
			2,285,855.72	**1.53**
	Switzerland			
55	EMS-CHEMIE HOLDING AG - REG	CHF	41,966.00	0.03
836	GARMIN LTD	USD	93,785.93	0.06
401	GEBERIT AG - REG	CHF	218,094.45	0.15
19	GIVAUDAN SA - REG	CHF	62,558.45	0.04
4,790	NESTLE SA - REG	CHF	456,164.24	0.30
206	PARTNERS GROUP HOLDING AG	CHF	224,784.78	0.15
647	ROCHE HOLDING AG - GENUSSCHEIN	CHF	178,663.90	0.12
789	SIKA AG - REG	CHF	192,589.75	0.13
375	SONOVA HOLDING AG - REG	CHF	84,890.29	0.06
1,270	SWISS PRIME SITE AG - REG	CHF	100,060.70	0.07
282	SWISSCOM AG - REG	CHF	129,255.63	0.09
1,464	TE CONNECTIVITY LTD	USD	160,824.50	0.11
18,908	UBS GROUP AG - REG	CHF	250,167.41	0.16
			2,193,806.03	**1.47**

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	France			
1,989	AXA SA	EUR	45,518.27	0.03
824	CAPGEMINI SE	EUR	119,562.40	0.08
1,330	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	169,774.50	0.11
2,219	COMPAGNIE DE SAINT-GOBAIN	EUR	111,660.08	0.07
11,325	CREDIT AGRICOLE SA	EUR	139,807.13	0.10
1,290	EDENRED	EUR	57,456.60	0.04
335	HERMES INTERNATIONAL	EUR	316,240.00	0.21
660	LEGRAND SA	EUR	52,351.20	0.04
732	L'OREAL SA	EUR	239,217.60	0.16
651	PERNOD RICARD SA	EUR	104,192.55	0.07
390	TELEPERFORMANCE	EUR	121,212.00	0.08
10,981	TOTAL SE	EUR	436,769.28	0.29
4,882	VIVENDI SA	EUR	136,696.00	0.09
			2,050,457.61	**1.37**
	Canada			
5,695	ALGONQUIN POWER & UTILITIES CORP	CAD	76,759.62	0.05
3,685	BANK OF NOVA SCOTIA/THE	CAD	196,127.43	0.13
1,825	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	69,062.53	0.05
3,417	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	284,639.00	0.19
1,994	CCL INDUSTRIES INC - B	CAD	93,843.18	0.06
2,041	GILDAN ACTIVEWEAR INC	CAD	53,139.82	0.04
6,889	HYDRO ONE LTD	CAD	136,504.42	0.09
6,634	LUNDIN MINING CORP	CAD	58,068.66	0.04
9,656	MANULIFE FINANCIAL CORP	CAD	176,689.65	0.12
836	ONEX CORP	CAD	44,234.25	0.03
169	SHOPIFY INC - A	CAD	158,732.40	0.11
6,762	SUN LIFE FINANCIAL INC	CAD	290,726.81	0.19
7,342	TELUS CORP	CAD	124,406.49	0.08
1,208	THOMSON REUTERS CORP	CAD	90,029.04	0.06
			1,852,963.30	**1.24**
	Germany			
487	ALLIANZ SE - REG	EUR	105,703.35	0.07
6,610	DEUTSCHE POST AG - REG	EUR	308,819.20	0.21
4,087	EVONIK INDUSTRIES AG	EUR	123,263.92	0.08
928	MERCK KGAA	EUR	135,302.40	0.09
489	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	128,411.40	0.09
726	NEMETSCHEK SE	EUR	39,494.40	0.03
2,494	SIEMENS AG - REG	EUR	349,160.00	0.23
2,938	SIEMENS HEALTHINEERS AG	EUR	135,735.60	0.09
16,079	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	40,197.50	0.03
1,179	UNITED INTERNET AG - REG	EUR	40,321.80	0.03
2,145	VONOVIA SE	EUR	119,476.50	0.08
1,315	ZALANDO SE	EUR	109,986.60	0.07
			1,635,872.67	**1.10**
	Taiwan			
6,000	ACCTON TECHNOLOGY CORP	TWD	49,381.49	0.03
4,642	ADVANTECH CO LTD	TWD	49,001.82	0.03
20,000	ASIA CEMENT CORP	TWD	28,507.67	0.02
76,230	CTBC FINANCIAL HOLDING CO LTD	TWD	50,236.81	0.04
11,000	DELTA ELECTRONICS INC	TWD	94,468.93	0.06
2,000	ECLAT TEXTILE CO LTD	TWD	28,626.95	0.02
25,000	LITE-ON TECHNOLOGY CORP ADR	TWD	46,816.99	0.03
10,000	MEDIATEK INC	TWD	288,953.26	0.19
37,642	MEGA FINANCIAL HOLDING CO LTD	TWD	35,806.94	0.02
6,024	NOVATEK MICROELECTRONICS CORP	TWD	103,289.61	0.07
9,000	TAIWAN MOBILE CO LTD	TWD	26,354.68	0.02
40,877	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	715,518.61	0.49
32,832	UNITED MICROELECTRONICS CORP	TWD	49,147.89	0.03
1,000	WIWYNN CORP	TWD	25,138.04	0.02
			1,591,249.69	**1.07**
	Netherlands			
63	ADYEN NV	EUR	119,920.50	0.08
488	AKZO NOBEL NV	EUR	46,496.64	0.03
632	ASML HOLDING NV	EUR	326,744.00	0.22
3,709	KONINKLIJKE PHILIPS NV	EUR	180,535.58	0.12
3,222	LYONDELLBASELL INDUSTRIES NV - A	USD	285,245.55	0.19
957	PROSUS NV	EUR	90,723.60	0.06
1,785	QIAGEN NV	EUR	73,666.95	0.05
23,019	STELLANTIS NV	EUR	347,126.52	0.24
1,616	WOLTERS KLUWER NV	EUR	119,777.92	0.08
			1,590,237.26	**1.07**
	Ireland			
1,665	ACCENTURE PLC - A	USD	391,352.21	0.26
625	AON PLC - A	USD	122,367.69	0.08
583	JAZZ PHARMACEUTICALS PLC	USD	81,534.68	0.05
401	LINDE PLC	USD	95,580.82	0.06
4,584	MEDTRONIC PLC	USD	460,740.17	0.32
1,046	SMURFIT KAPPA GROUP PLC	EUR	42,007.36	0.03
500	STERIS PLC	USD	81,034.63	0.05
			1,274,617.56	**0.85**
	South Korea			
621	AMOREPACIFIC CORP	KRW	120,684.89	0.08
565	CELLTRION HEALTHCARE CO LTD	KRW	57,768.10	0.04
282	CJ CHEILJEDANG CORP	KRW	87,134.81	0.06
3,365	HANA FINANCIAL GROUP INC	KRW	108,275.35	0.07
842	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	27,884.24	0.02
208	HYUNDAI GLOVIS CO LTD	KRW	29,320.09	0.02
69	LG CHEM LTD	KRW	41,758.58	0.03
525	NAVER CORP	KRW	148,799.48	0.10
645	POSCO	KRW	155,170.96	0.10
2,569	SAMSUNG ENGINEERING CO LTD	KRW	27,039.14	0.02
429	SAMSUNG SDS CO LTD	KRW	62,407.82	0.04
4,792	SHINHAN FINANCIAL GROUP CO LTD	KRW	134,917.84	0.09
1,016	SK HYNIX INC	KRW	101,206.95	0.07
493	SK INNOVATION CO LTD	KRW	81,169.30	0.05
417	SK TELECOM CO LTD	KRW	86,212.35	0.06
			1,269,749.90	**0.85**
	Australia			
712	AFTERPAY LTD	AUD	46,833.08	0.03
9,205	GOODMAN GROUP	AUD	108,090.79	0.07
1,739	MACQUARIE GROUP LTD	AUD	172,232.41	0.12
1,297	MAGELLAN FINANCIAL GROUP LTD	AUD	37,966.17	0.03
1,026	REA GROUP LTD	AUD	94,242.43	0.06
6,298	WESFARMERS LTD	AUD	214,967.43	0.14
4,615	WOOLWORTHS GROUP LTD	AUD	122,231.47	0.08
			796,563.78	**0.53**
	China			
163,600	AGRICULTURAL BANK OF CHINA LTD -H	HKD	55,683.34	0.04
301,400	CHINA CONSTRUCTION BANK CORP - H	HKD	215,726.05	0.13
15,000	CHINA LIFE INSURANCE CO LTD - H	HKD	26,364.43	0.02

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
35,000	CHINA VANKE CO LTD - H	HKD	116,637.16	0.08
75,516	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	46,116.33	0.03
90,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	24,821.31	0.02
38,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	28,030.13	0.02
10,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	106,352.40	0.07
20,000	WEICHAI POWER CO LTD - H	HKD	42,025.49	0.03
			661,756.64	**0.44**
	Bermuda			
18,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	43,338.79	0.03
2,326	ATHENE HOLDING LTD - A	USD	99,745.09	0.07
118,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	94,272.81	0.06
22,600	CHINA GAS HOLDINGS LTD	HKD	78,777.00	0.05
150,000	GOME RETAIL HOLDINGS LTD	HKD	23,639.34	0.01
21,500	HONGKONG LAND HOLDINGS LTD	USD	89,819.62	0.06
1,302	IHS MARKIT LTD	USD	107,213.10	0.07
18,000	NINE DRAGONS PAPER HOLDINGS LTD	HKD	22,417.97	0.02
			559,223.72	**0.37**
	Sweden			
3,114	ATLAS COPCO AB - A	SEK	161,593.05	0.11
1,859	BOLIDEN AB	SEK	58,795.42	0.04
3,917	HUSQVARNA AB - B	SEK	48,100.91	0.03
2,542	KINNEVIK AB - B	SEK	105,359.72	0.07
1,799	SKF AB - B	SEK	43,586.50	0.03
5,772	SVENSKA CELLULOSA AB SCA -B	SEK	87,079.20	0.06
			504,514.80	**0.34**
	Denmark			
1,188	H LUNDBECK AS	DKK	34,614.94	0.02
7,537	NOVO NORDISK AS - B	DKK	435,514.50	0.29
			470,129.44	**0.31**
	Spain			
295	AENA SME SA	EUR	40,798.50	0.03
689	AMADEUS IT GROUP SA	EUR	41,601.82	0.03
3,873	INDUSTRIA DE DISENO TEXTIL SA	EUR	108,831.30	0.07
5,116	NATURGY ENERGY GROUP SA	EUR	106,924.40	0.07
11,886	REPSOL SA	EUR	125,516.16	0.08
			423,672.18	**0.28**
	Hong Kong			
2,500	HONG KONG EXCHANGES & CLEARING LTD	HKD	125,146.23	0.08
88,000	PCCW LTD	HKD	42,183.09	0.03
11,500	SUN HUNG KAI PROPERTIES LTD	HKD	148,260.25	0.10
12,500	SWIRE PACIFIC LTD - A	HKD	79,755.41	0.05
			395,344.98	**0.26**
	Singapore			
22,500	OVERSEA-CHINESE BANKING CORP LTD	SGD	167,417.81	0.11
41,300	SINGAPORE TELECOMMUNICATIONS LTD	SGD	63,814.76	0.05
8,500	UNITED OVERSEAS BANK LTD	SGD	139,035.14	0.09
			370,267.71	**0.25**
	Brazil			
2,670	BANCO BTG PACTUAL SA	BRL	39,070.41	0.03
9,425	BANCO SANTANDER BRASIL SA	BRL	56,275.29	0.04
10,720	B3 SA - BRASIL BOLSA BALCAO	BRL	88,285.16	0.06
13,603	CCR SA	BRL	26,499.55	0.02
25,768	CPFL ENERGIA SA	BRL	118,190.11	0.07
			328,320.52	**0.22**
	South Africa			
4,714	BID CORP LTD	ZAR	77,687.62	0.05
3,214	BIDVEST GROUP LTD/THE	ZAR	31,555.21	0.02
2,749	CLICKS GROUP LTD	ZAR	38,079.41	0.03
3,965	IMPALA PLATINUM HOLDINGS LTD	ZAR	62,538.38	0.04
3,445	STANDARD BANK GROUP LTD	ZAR	24,898.41	0.02
6,156	VODACOM GROUP LTD	ZAR	44,786.33	0.03
			279,545.36	**0.19**
	Austria			
2,463	RAIFFEISEN BANK INTERNATIONAL AG	EUR	46,131.99	0.03
895	VERBUND AG	EUR	55,490.00	0.04
3,606	VOESTALPINE AG	EUR	127,399.98	0.09
			229,021.97	**0.16**
	Norway			
5,747	NORSK HYDRO ASA	NOK	31,367.77	0.03
3,847	YARA INTERNATIONAL ASA	NOK	170,555.61	0.11
			201,923.38	**0.14**
	Indonesia			
261,200	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	67,322.61	0.05
277,000	KALBE FARMA TBK PT	IDR	25,475.02	0.02
359,000	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	71,920.99	0.04
87,000	UNILEVER INDONESIA TBK PT	IDR	33,508.12	0.02
			198,226.74	**0.13**
	Russia			
4,332	MOBILE TELESYSTEMS PJSC ADR	USD	30,740.13	0.02
78,367	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	153,454.44	0.10
			184,194.57	**0.12**
	Italy			
2,682	ASSICURAZIONI GENERALI SPA	EUR	45,754.92	0.03
6,840	FINECOBANK BANCA FINECO SPA	EUR	95,452.20	0.06
4,742	UNICREDIT SPA	EUR	42,739.65	0.03
			183,946.77	**0.12**
	Belgium			
2,688	AGEAS SA/NV	EUR	138,593.28	0.09
706	KBC GROUP NV	EUR	43,772.00	0.03
			182,365.28	**0.12**
	Mexico			
5,953	GRUMA SAB DE CV - B	MXN	59,908.20	0.04
18,304	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	60,132.34	0.04
22,822	WAL-MART DE MEXICO SAB DE CV	MXN	61,261.12	0.04
			181,301.66	**0.12**
	Jersey			
1,058	APTIV PLC	USD	124,136.99	0.09
4,662	WPP PLC	GBP	50,382.43	0.04
			174,519.42	**0.13**
	Finland			
2,532	NESTE OYJ	EUR	114,598.32	0.08

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,812	STORA ENSO OYJ - R	EUR	44,724.86	0.03
			159,323.18	**0.11**
	Israel			
12,323	BANK HAPOALIM BM	ILS	81,686.46	0.05
289	WIX.COM LTD	USD	68,658.71	0.05
			150,345.17	**0.10**
	Malaysia			
12,800	HARTALEGA HOLDINGS BHD	MYR	23,454.76	0.02
900	NESTLE MALAYSIA BHD	MYR	24,931.35	0.02
49,300	PUBLIC BANK BHD	MYR	42,487.95	0.02
30,500	SUPERMAX CORP BHD	MYR	23,844.84	0.02
			114,718.90	**0.08**
	New Zealand			
10,724	MERIDIAN ENERGY LTD	NZD	34,443.87	0.02
20,070	SPARK NEW ZEALAND LTD	NZD	53,578.64	0.04
			88,022.51	**0.06**
	Chile			
482,922	BANCO SANTANDER CHILE	CLP	25,737.98	0.02
5,787	EMPRESAS COPEC SA	CLP	60,986.09	0.04
			86,724.07	**0.06**
	Thailand			
16,300	ENERGY ABSOLUTE PCL	THB	27,515.70	0.02
31,400	PTT OIL & RETAIL BUSINESS PCL	THB	27,571.51	0.02
			55,087.21	**0.04**
	Luxembourg			
309	GLOBANT SA	USD	54,583.08	0.04
			54,583.08	**0.04**
	Egypt			
15,439	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	48,474.67	0.03
			48,474.67	**0.03**
	Czech Republic			
8,453	MONETA MONEY BANK AS	CZK	26,828.20	0.02
			26,828.20	**0.02**
	Hungary			
700	OTP BANK NYRT	HUF	25,507.60	0.02
			25,507.60	**0.02**
	Turkey			
1,093	FORD OTOMOTIV SANAYI AS	TRY	21,720.49	0.01
			21,720.49	**0.01**
			62,899,244.69	**42.14**

Bonds and other debt instruments

	United States			
600,000	ABBVIE INC 4.050% 21/11/2039	USD	569,094.55	0.38
170,000	ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025	USD	159,790.56	0.11
150,000	ADIENT US LLC 7.000% 15/05/2026	USD	136,006.44	0.09
70,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	61,534.22	0.04
250,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	218,459.24	0.15
190,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	199,894.36	0.13
210,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	184,494.89	0.12
600,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	561,552.53	0.38
170,000	AMSTED INDUSTRIES INC 4.625% 15/05/2030	USD	146,827.98	0.10
200,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	170,189.07	0.11
95,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	86,000.13	0.06
130,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	112,659.30	0.08
1,200,000	AT&T INC 4.850% 01/03/2039	USD	1,186,486.11	0.80
300,000	BALL CORP 1.500% 15/03/2027	EUR	304,497.09	0.20
500,000	BANK OF AMERICA CORP 22/10/2030 FRN	USD	437,370.03	0.29
200,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	175,130.02	0.12
20,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	18,337.39	0.01
1,200,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	1,186,798.37	0.81
250,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	229,602.18	0.15
700,000	BROADCOM INC 5.000% 15/04/2030	USD	678,810.45	0.45
1,100,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	900,788.58	0.61
200,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	179,623.76	0.12
145,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	127,368.54	0.09
880,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	776,146.24	0.52
155,000	CENTENE CORP 2.500% 01/03/2031	USD	125,859.24	0.08
70,000	CENTENE CORP 3.375% 15/02/2030	USD	60,137.90	0.04
250,000	CENTENE CORP 4.625% 15/12/2029	USD	230,279.61	0.15
900,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	824,476.64	0.55
200,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	202,474.98	0.14
200,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	176,621.67	0.12
600,000	CITIGROUP INC 20/03/2030 FRN	USD	564,810.31	0.38
105,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031	USD	85,878.50	0.06
200,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	177,060.85	0.12
390,000	CLEVELAND-CLIFFS INC 6.750% 15/03/2026	USD	360,711.15	0.24
92,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	79,681.56	0.05
19,000	COMMERCIAL METALS CO 3.875% 15/02/2031	USD	15,864.33	0.01
73,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	62,743.28	0.04
104,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	94,925.05	0.06
150,000	COTY INC 4.000% 15/04/2023	EUR	146,808.31	0.10
300,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.750% 01/02/2026	USD	264,935.62	0.18
350,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	313,143.30	0.21
500,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	409,547.23	0.27
200,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	175,215.67	0.12
500,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	497,452.15	0.33
600,000	DOW CHEMICAL CO 3.625% 15/05/2026	USD	559,902.49	0.38
345,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	309,989.51	0.21
250,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	205,467.70	0.14
81,000	ENTERCOM MEDIA CORP 6.750% 31/03/2029	USD	71,676.37	0.05
19,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	15,760.11	0.01
19,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	15,687.10	0.01
200,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	179,003.28	0.12
330,000	FORD MOTOR CO 8.500% 21/04/2023	USD	313,077.60	0.21
250,000	FORD MOTOR CO 9.000% 22/04/2025	USD	257,501.09	0.17

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	179,958.43	0.12
500,000	GENERAL MOTORS CO 5.000% 01/04/2035	USD	491,397.46	0.33
300,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	317,361.45	0.21
600,000	GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN	USD	559,354.01	0.37
199,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	175,042.77	0.12
175,000	HB FULLER CO 4.250% 15/10/2028	USD	151,236.33	0.10
600,000	HCA INC 5.625% 01/09/2028	USD	586,915.55	0.39
100,000	HERC HOLDINGS INC 5.500% 15/07/2027	USD	90,507.61	0.06
275,000	HILTON DOMESTIC OPERATING CO INC 4.000% 01/05/2031	USD	233,813.34	0.16
275,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	259,408.66	0.17
200,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	175,154.64	0.12
200,000	IQVIA INC 2.250% 15/01/2028	EUR	200,488.11	0.13
600,000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	554,507.07	0.37
125,000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	USD	116,319.93	0.08
250,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	222,865.89	0.15
125,000	KRAFT HEINZ FOODS CO 4.625% 30/01/2029	USD	119,344.97	0.08
13,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025	USD	11,100.54	0.01
200,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN	EUR	206,021.43	0.14
175,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	149,853.73	0.10
293,000	LEVEL 3 FINANCING INC 3.750% 15/07/2029	USD	243,693.82	0.16
175,000	LOGAN MERGER SUB INC 5.500% 01/09/2027	USD	155,865.67	0.10
103,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	88,116.59	0.06
800,000	MASCO CORP 2.000% 01/10/2030	USD	649,331.81	0.43
175,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	145,063.95	0.10
28,000	MATTEL INC 3.375% 01/04/2026	USD	24,383.96	0.02
100,000	MEDNAX INC 6.250% 15/01/2027	USD	90,936.30	0.06
200,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027	USD	187,802.12	0.13
331,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	302,706.95	0.20
175,000	M/I HOMES INC 4.950% 01/02/2028	USD	154,034.26	0.10
500,000	MORGAN STANLEY 22/07/2028 FRN	USD	463,595.46	0.31
150,000	NETFLIX INC 3.625% 15/06/2030	EUR	175,500.00	0.12
220,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	204,945.85	0.14
1,200,000	NORDSTROM INC 8.750% 15/05/2025	USD	1,153,323.88	0.78
200,000	NRG ENERGY INC 5.250% 15/06/2029	USD	182,372.93	0.12
200,000	NRG ENERGY INC 5.750% 15/01/2028	USD	181,671.90	0.12
170,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	156,087.19	0.10
150,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	127,754.45	0.09
200,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	165,575.89	0.11
70,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	68,333.78	0.05
75,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	75,704.84	0.05
75,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	80,496.72	0.05
175,000	OLIN CORP 9.500% 01/06/2025	USD	183,933.78	0.12
400,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	394,283.54	0.26
200,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	184,962.23	0.12
40,000	PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025	USD	35,171.45	0.02
125,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	105,931.64	0.07
500,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	425,376.75	0.28
225,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	204,240.36	0.14
125,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	127,378.48	0.09
250,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	223,950.21	0.15
120,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	105,673.29	0.07
106,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	96,522.55	0.06
167,000	REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029	USD	146,527.32	0.10
19,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	15,886.22	0.01
200,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	175,954.41	0.12
50,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	41,973.55	0.03
225,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	200,521.81	0.13
200,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	166,439.79	0.11
250,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	219,752.71	0.15
200,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	214,478.20	0.14
650,000	SPRINT CORP 7.250% 15/09/2021	USD	566,897.58	0.38
200,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	176,278.26	0.12
200,000	STAPLES INC 7.500% 15/04/2026	USD	179,909.04	0.12
175,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	155,879.61	0.10
300,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	264,616.48	0.18
132,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	113,821.59	0.08
31,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	24,887.77	0.02
300,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028	USD	265,629.33	0.18
100,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	88,359.68	0.06
400,000	TENET HEALTHCARE CORP 5.125% 01/11/2027	USD	355,978.95	0.24
43,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	36,616.43	0.02
60,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	49,551.30	0.03
26,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	21,384.69	0.01
1,100,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	870,988.16	0.58
700,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	635,163.26	0.43
170,000	TREEHOUSE FOODS INC 4.000% 01/09/2028	USD	145,587.41	0.10
113,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	94,943.84	0.06
200,000	UNITED RENTALS NORTH AMERICA INC 3.875% 15/11/2027	USD	176,792.61	0.12
16,834	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030	USD	15,560.05	0.01
2,551,804	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2025	USD	2,366,400.03	1.60
4,400	UNITED STATES TREASURY NOTE 0.625% 15/05/2030	USD	3,407.96	0.00
1,170,000	UNITED STATES TREASURY NOTE 0.625% 15/08/2030	USD	902,318.82	0.61
560,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	453,692.67	0.30
600,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	570,181.29	0.38
200,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026	USD	174,206.30	0.12
700,000	VMWARE INC 4.700% 15/05/2030	USD	684,921.76	0.46
300,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	259,785.14	0.17
250,000	WESTERN MIDSTREAM OPERATING LP 5.050% 01/02/2030	USD	230,876.92	0.15
			38,635,700.09	**25.88**
	Netherlands			
200,000	ASHLAND SERVICES BV 2.000% 30/01/2028	EUR	198,500.00	0.13
100,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	101,779.57	0.07
200,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	214,217.37	0.14
1,900,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	1,942,466.20	1.30
1,900,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	1,931,374.62	1.30
600,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	628,607.02	0.42

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
680,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	889,617.32	0.60
100,000	Q-PARK HOLDING I BV 1.500% 01/03/2025	EUR	96,128.66	0.06
200,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	192,568.61	0.13
200,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	205,000.00	0.14
200,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	196,043.69	0.13
200,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	205,033.40	0.14
200,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	209,043.78	0.14
200,000	ZIGGO BV 2.875% 15/01/2030	EUR	200,589.43	0.13
			7,210,969.67	**4.83**
	Austria			
2,000,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	2,029,661.72	1.36
2,100,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	2,116,593.32	1.42
690,000	AUSTRIA GOVERNMENT BOND 0.500% 20/02/2029	EUR	732,385.47	0.49
			4,878,640.51	**3.27**
	Australia			
980,000	AUSTRALIA GOVERNMENT BOND 1.000% 21/12/2030	AUD	592,059.97	0.40
1,680,000	AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028	AUD	1,160,233.78	0.77
1,550,000	AUSTRALIA GOVERNMENT BOND 2.500% 21/05/2030	AUD	1,076,290.26	0.72
1,500,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,103,974.80	0.74
300,000	COMMONWEALTH BANK OF AUSTRALIA 3.610% 12/09/2034 EMTN	USD	263,746.85	0.18
300,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	272,748.00	0.18
			4,469,053.66	**2.99**
	United Kingdom			
100,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	117,978.26	0.08
200,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	195,291.62	0.13
100,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	100,035.41	0.07
250,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.500% 15/02/2025	USD	233,491.93	0.16
100,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	101,633.06	0.07
200,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	204,957.21	0.14
690,000	UNITED KINGDOM GILT 0.250% 31/07/2031	GBP	753,564.49	0.50
710,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	1,121,900.02	0.75
680,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	1,135,725.72	0.76
325,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	327,160.43	0.22
			4,291,738.15	**2.88**
	France			
500,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	482,500.00	0.32
100,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	100,168.71	0.07
150,000	CMA CGM SA 7.500% 15/01/2026	EUR	163,823.77	0.11
200,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	203,674.44	0.14
100,000	FAURECIA SE 2.375% 15/06/2027	EUR	102,373.71	0.07
100,000	FAURECIA SE 3.750% 15/06/2028	EUR	106,125.38	0.07
1,000,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	1,004,978.91	0.67
360,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029	EUR	380,569.46	0.25
420,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	419,696.55	0.28
300,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	341,112.36	0.23
100,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	99,144.22	0.07
200,000	LOXAM SAS 4.250% 15/04/2024	EUR	201,781.46	0.14
100,000	ORANO SA 3.375% 23/04/2026 EMTN	EUR	108,058.66	0.07
200,000	QUATRIM SASU 5.875% 15/01/2024	EUR	209,485.25	0.14
200,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	210,808.81	0.14
			4,134,301.69	**2.77**
	Finland			
1,756,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2028	EUR	1,867,571.89	1.25
1,120,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	1,190,096.92	0.80
640,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	726,509.04	0.49
			3,784,177.85	**2.54**
	Ireland			
1,000,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027	USD	933,995.62	0.63
100,000	EIRCOM FINANCE DAC 3.500% 15/05/2026	EUR	101,870.39	0.07
400,000	IRELAND GOVERNMENT BOND ZCP 18/10/2031	EUR	398,061.10	0.27
280,000	IRELAND GOVERNMENT BOND 0.200% 18/10/2030	EUR	286,163.98	0.19
1,000,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	1,019,546.27	0.68
679,630	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	823,235.09	0.55
			3,562,872.45	**2.39**
	Luxembourg			
200,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	195,278.23	0.13
200,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	191,500.00	0.13
100,000	CAMELOT FINANCE SA 4.500% 01/11/2026	USD	87,990.52	0.06
100,000	CRYSTAL ALMOND SARL 4.250% 15/10/2024	EUR	102,033.13	0.07
700,000	DH EUROPE FINANCE II SARL 3.250% 15/11/2039	USD	607,975.67	0.40
300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	303,094.02	0.20
100,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	105,640.32	0.07
150,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	157,875.00	0.11
			1,751,386.89	**1.17**
	Italy			
150,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	151,779.24	0.10
100,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	101,220.21	0.07
150,000	AUTOSTRADE 1.750% 26/06/2026	EUR	153,074.34	0.10
100,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	94,832.75	0.06
100,000	SOFIMA HOLDING SPA 3.750% 15/01/2028	EUR	100,723.12	0.07
165,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	161,419.94	0.11
150,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	154,871.54	0.10
			917,921.14	**0.61**
	Canada			
106,000	GFL ENVIRONMENTAL INC 8.500% 01/05/2027	USD	99,410.02	0.07
700,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	622,066.09	0.41
			721,476.11	**0.48**
	Germany			
100,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	109,096.73	0.07
200,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	203,516.87	0.14
100,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	109,369.70	0.07
250,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025	EUR	246,875.00	0.17
			668,858.30	**0.45**
	Supranational - Multinational			
200,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 3.250% 01/09/2028	USD	168,246.26	0.11
200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026	USD	174,701.85	0.11

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

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	133,408.49	0.09
			476,356.60	**0.31**
	Spain			
100,000	LORCA TELECOM BONDCO SAU 4.000% 18/09/2027	EUR	102,661.29	0.07
			102,661.29	**0.07**
	Liberia			
100,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	99,209.96	0.07
			99,209.96	**0.07**
			75,705,324.36	**50.71**

Undertakings for collective investment

Open ended funds

	Luxembourg			
12,627	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR	EUR	749,601.86	0.50
2,241	NN (L) LIQUID - EURIBOR 3M	EUR	2,240,462.16	1.50
			2,990,064.02	**2.00**
	Ireland			
197,200	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	1,041,413.20	0.70
2,398	ISHARES MSCI UK SMALL CAP UCITS ETF	GBP	675,188.16	0.45
			1,716,601.36	**1.15**
	Jersey			
277,394	WISDOMTREE ALUMINIUM	USD	741,101.98	0.50
16,690	WISDOMTREE BRENT CRUDE OIL	USD	375,464.65	0.25
			1,116,566.63	**0.75**
			5,823,232.01	**3.90**
Total securities portfolio			**144,427,801.06**	**96.75**

Financial derivative instruments as at 31/03/2021

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	5,700,000.00	142,464.95
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	1,350,000.00	47,838.30
CDX ITRAXX ASIA EX-JAPAN SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	1,000,000.00	(15,444.94)
CDX ITRAXX ASIA EX-JAPAN SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	2,870,000.00	(44,326.98)
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Buy	5.000	20/06/2026	EUR	400,000.00	(47,458.06)
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Buy	5.000	20/06/2026	USD	820,000.00	(62,263.72)
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Buy	5.000	20/06/2026	USD	850,000.00	(64,541.67)
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Buy	5.000	20/06/2026	EUR	630,000.00	(74,746.44)
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Buy	1.000	20/06/2026	USD	5,000,000.00	(99,472.35)
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Buy	1.000	20/06/2026	USD	12,200,000.00	(242,712.52)
						(460,663.43)

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
24,550,000.00	USD	20,452,537.51	EUR	28/05/2021	20,452,537.51	412,170.79
1,021,420.00	GBP	1,189,506.91	EUR	28/05/2021	1,189,506.91	8,392.41
3,662,245.25	EUR	5,650,000.00	AUD	28/05/2021	3,662,245.25	4,063.19
383,196.49	EUR	49,321,444.00	JPY	19/04/2021	383,196.49	3,475.13
47,756.18	USD	39,582.22	EUR	19/04/2021	39,582.22	1,039.23
129,843.39	EUR	111,000.00	GBP	30/04/2021	129,843.39	(404.52)
1,579,082.27	PLN	348,059.23	EUR	19/04/2021	348,059.23	(7,650.64)
115,000,000.00	JPY	896,435.51	EUR	28/05/2021	896,435.51	(11,490.52)
694,459,115.00	JPY	5,400,038.14	EUR	19/04/2021	5,400,038.14	(53,459.89)
37,857,406.96	EUR	44,641,000.00	USD	30/04/2021	37,857,406.96	(105,596.95)
5,052,637.88	EUR	4,400,000.00	GBP	28/05/2021	5,052,637.88	(107,587.11)
37,147,811.59	EUR	45,100,000.00	USD	28/05/2021	37,147,811.59	(1,182,059.87)
					112,559,301.08	**(1,039,108.75)**

Futures on stock indices

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
4	E-MINI RUSSELL 2000 V 18/06/2021	USD	406,364.33	(513.91)
14	EURO STOXX 50 18/06/2021	EUR	541,240.00	(560.00)
(7)	MSCI EMERGING MARKETS 18/06/2021	USD	393,835.62	(11,602.14)
10	MSCI INDIA 18/06/2021	USD	719,646.05	(15,912.05)
9	S&P EMINI COMMUNICATION SERVICES 18/06/2021	USD	735,035.74	(21,037.18)

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
3	SPI 200 FUTURES 17/06/2021	AUD	328,851.59	486.04
(18)	S&P500 EMINI FUTURE 18/06/2021	USD	3,038,160.47	(17,544.15)
18	TOPIX INDEX FUTURE 10/06/2021	JPY	2,708,233.11	50,380.54
6	XAB MATERIALS 18/06/2021	USD	423,925.81	2,144.13
7	XAF FINANCIAL 18/06/2021	USD	623,362.12	(2,728.38)
11	XAI EMINI INDUSTRIAL 18/06/2021	USD	926,665.53	13,456.05
10	XAU UTILITIES 18/06/2021	USD	548,881.14	14,549.48
			11,394,201.51	**11,118.43**
	Futures on interest rates			
6	EURO-BOBL FUTURE 08/06/2021	EUR	810,480.00	600.00
8	EURO-BTP FUTURE 08/06/2021	EUR	1,194,480.00	5,680.00
(3)	EURO-BUND FUTURE 08/06/2021	EUR	513,840.00	(943.57)
43	EURO-OAT FUTURE 08/06/2021	EUR	6,963,850.00	(17,200.00)
(24)	LONG GILT FUTURE 28/06/2021	GBP	3,594,709.45	56.64
(132)	US 10YR NOTE (CBT) 21/06/2021	USD	14,705,819.79	22,107.12
			27,783,179.24	**10,300.19**
Total financial derivative instruments				**(1,478,353.56)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**144,427,801.06**	**96.75**
Total financial derivative instruments	**(1,478,353.56)**	**(0.99)**
Cash at bank	**3,011,889.19**	**2.02**
Other assets and liabilities	**3,314,486.24**	**2.22**
Total net assets	**149,275,822.93**	**100.00**

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

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	66,055,589.20
	30/09/2020	EUR	67,559,594.78
	30/09/2019	EUR	76,073,089.98
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,147.94
	30/09/2020	EUR	4,977.15
	30/09/2019	EUR	5,117.69
Capitalisation N (EUR)	31/03/2021	EUR	31.84
	30/09/2020	EUR	30.80
	30/09/2019	EUR	31.69
Capitalisation P (EUR)	31/03/2021	EUR	31.03
	30/09/2020	EUR	30.06
	30/09/2019	EUR	31.05
Number of shares			
Capitalisation I (EUR)	31/03/2021		2,947
	30/09/2020		3,139
	30/09/2019		3,334
Capitalisation N (EUR)	31/03/2021		841,578
	30/09/2020		878,836
	30/09/2019		960,308
Capitalisation P (EUR)	31/03/2021		776,331
	30/09/2020		827,459
	30/09/2019		920,653
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.54%
Capitalisation N (EUR)	31/03/2021		0.61%
Capitalisation P (EUR)	31/03/2021		0.97%
Portfolio turnover in %*	31/03/2021		(28.44%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Protection

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**59,732,710.57**
Undertakings for collective investment		24,707,759.86
Bonds and other debt instruments		2,000,646.68
Money market instruments		33,024,304.03
Total financial derivative instruments	2	**526,050.00**
Futures		526,050.00
Cash at bank		**2,829,573.26**
Margin deposits		**3,056,771.99**
Other assets	4	**16,324.29**
Total assets		***66,161,430.11***
Current liabilities	4	**(105,840.91)**
Total liabilities		***(105,840.91)***
Net assets at the end of the period		***66,055,589.20***

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

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
2,000,000	WELLS FARGO & CO 26/04/2021 FRN EMTN	EUR	2,000,646.68	3.03
			2,000,646.68	**3.03**
			2,000,646.68	**3.03**
Money market instruments				
France				
3,000,000	CDC HABITAT ZCP 12/04/2021	EUR	3,000,455.52	4.55
1,000,000	CREDIT AGRICOLE ZCP 08/04/2021	EUR	1,000,108.32	1.51
2,500,000	LEGRAND FRANCE ZCP 30/07/2021	EUR	2,502,829.65	3.79
1,500,000	METROPOLE DE LYON ZCP 27/04/2021	EUR	1,500,592.02	2.27
1,000,000	REGION NORD ZCP 12/04/2021	EUR	1,000,164.06	1.51
2,000,000	SAGESS ZCP 08/04/2021	EUR	2,000,197.18	3.03
1,500,000	SVENSKA HANDELSBANKEN AB ZCP 15/06/2021	EUR	1,501,949.99	2.27
			12,506,296.74	**18.93**
United Kingdom				
2,000,000	BARCLAYS BANK ZCP 15/06/2021	EUR	2,002,182.32	3.03
2,000,000	LAND SECURITIES GROUP PLC ZCP 16/04/2021	EUR	2,000,430.66	3.04
1,500,000	LONDON STOCK EXCHANGE ZCP 26/04/2021	EUR	1,500,454.62	2.27
			5,503,067.60	**8.34**
Belgium				
500,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 04/06/2021	EUR	500,423.95	0.76
2,500,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 31/08/2021	EUR	2,504,431.53	3.79
			3,004,855.48	**4.55**
United States				
3,000,000	PROCTER AND GAMBLE ZCP 23/04/2021	EUR	3,000,965.43	4.54
			3,000,965.43	**4.54**
Netherlands				
2,500,000	TENNET HOLDING BV ZCP 23/06/2021	EUR	2,502,947.35	3.79
			2,502,947.35	**3.79**
Germany				
2,500,000	HSH PORTFOLIO ZCP 08/06/2021	EUR	2,502,577.78	3.79
			2,502,577.78	**3.79**
			29,020,710.38	**43.94**
Other transferable securities and money market instruments				
Money market instruments				
Luxembourg				
1,500,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 30/08/2021 (1)	EUR	1,501,381.68	2.27
			1,501,381.68	**2.27**
Hong Kong				
1,500,000	AGRICULTURAL BANK CHINA ZCP 24/05/2021 (1)	EUR	1,500,839.42	2.27
			1,500,839.42	**2.27**
United Kingdom				
1,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 07/01/2022 (1)	EUR	1,001,372.55	1.52
			1,001,372.55	**1.52**
			4,003,593.65	**6.06**
Undertakings for collective investment				
Open ended funds				
Luxembourg				
12,446	NN (L) LIQUID EUR - Z CAP EUR	EUR	12,363,607.48	18.71
12,173	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	12,344,152.38	18.69
			24,707,759.86	**37.40**
			24,707,759.86	**37.40**
Total securities portfolio			**59,732,710.57**	**90.43**

Financial derivative instruments as at 31/03/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
659	EURO STOXX 50 18/06/2021	EUR	25,476,940.00	526,050.00
			25,476,940.00	**526,050.00**
Total financial derivative instruments				**526,050.00**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**59,732,710.57**	**90.43**
Total financial derivative instruments	**526,050.00**	**0.80**
Cash at bank	**2,829,573.26**	**4.28**
Other assets and liabilities	**2,967,255.37**	**4.49**
Total net assets	**66,055,589.20**	**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	31/03/2021	EUR	39,340,247.53
	30/09/2020	EUR	43,647,135.72
	30/09/2019	EUR	53,998,942.65
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	6,045.65
	30/09/2020	EUR	5,904.82
	30/09/2019	EUR	5,898.97
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	23,501.06
	30/09/2020	PLN	22,881.72
	30/09/2019	PLN	22,554.09
Capitalisation I Hedged (i) (USD)	31/03/2021	USD	5,585.05
	30/09/2020	USD	5,429.03
	30/09/2019	USD	5,313.48
Capitalisation P (EUR)	31/03/2021	EUR	285.33
	30/09/2020	EUR	278.96
	30/09/2019	EUR	279.29
Capitalisation X (EUR)	31/03/2021	EUR	264.86
	30/09/2020	EUR	259.37
	30/09/2019	EUR	260.47
Capitalisation Z (EUR)	31/03/2021	EUR	5,438.89
	30/09/2020	EUR	5,304.31
	30/09/2019	EUR	5,283.20
Distribution D (Q) (EUR)	31/03/2021	EUR	18.24
	30/09/2020	EUR	18.14
	30/09/2019	EUR	18.77
Distribution N (Q) (EUR)	31/03/2021	EUR	18.80
	30/09/2020	EUR	18.66
	30/09/2019	EUR	19.25
Distribution P (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	232.74
Number of shares			
Capitalisation I (EUR)	31/03/2021		854
	30/09/2020		1,575
	30/09/2019		1,942
Capitalisation I Hedged (i) (PLN)	31/03/2021		30
	30/09/2020		30
	30/09/2019		30
Capitalisation I Hedged (i) (USD)	31/03/2021		7
	30/09/2020		7
	30/09/2019		7

Number of shares		
Capitalisation P (EUR)	31/03/2021	38
	30/09/2020	38
	30/09/2019	73
Capitalisation X (EUR)	31/03/2021	4,033
	30/09/2020	3,478
	30/09/2019	2,619
Capitalisation Z (EUR)	31/03/2021	2,553
	30/09/2020	2,368
	30/09/2019	2,001
Distribution D (Q) (EUR)	31/03/2021	266
	30/09/2020	266
	30/09/2019	266
Distribution N (Q) (EUR)	31/03/2021	1,011,741
	30/09/2020	1,108,692
	30/09/2019	1,613,692
Distribution P (EUR)	31/03/2021	-
	30/09/2020	-
	30/09/2019	70

Dividend			
Distribution D (Q) (EUR)	11/02/2021	EUR	0.15
Distribution D (Q) (EUR)	11/11/2020	EUR	0.15
Distribution N (Q) (EUR)	11/02/2021	EUR	0.15
Distribution N (Q) (EUR)	11/11/2020	EUR	0.15

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.43%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.45%
Capitalisation I Hedged (i) (USD)	31/03/2021	0.45%
Capitalisation P (EUR)	31/03/2021	0.64%
Capitalisation X (EUR)	31/03/2021	0.95%
Capitalisation Z (EUR)	31/03/2021	0.13%
Distribution D (Q) (EUR)	31/03/2021	0.65%
Distribution N (Q) (EUR)	31/03/2021	0.45%
Distribution P (EUR)	31/03/2021	0.65%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	31/03/2021	58.88%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**37,779,863.28**
Bonds and other debt instruments		37,779,863.28
Total financial derivative instruments	2	**91,972.13**
Credit default swaps		64,887.79
Interest rate swaps		11,125.79
Futures		15,958.55
Cash at bank		**1,353,846.79**
Margin deposits		**113,346.99**
Other assets	4,12	**1,475,812.32**
Total assets		***40,814,841.51***
Current liabilities	4,12	**(1,423,445.29)**
Total financial derivative instruments	2	**(51,148.69)**
Forward foreign exchange contracts		(51,148.69)
Total liabilities		***(1,474,593.98)***
Net assets at the end of the period		***39,340,247.53***

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
500,000	AIR LEASE CORP 3.625% 01/04/2027	USD	449,304.29	1.14
200,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.250% 15/03/2026	USD	169,523.09	0.43
400,000	AMERICAN TOWER CORP 1.300% 15/09/2025	USD	338,994.49	0.86
550,000	AT&T INC 1.300% 05/09/2023	EUR	566,606.60	1.44
400,000	AT&T INC 2.300% 01/06/2027	USD	346,981.43	0.88
250,000	BALL CORP 4.875% 15/03/2026	USD	237,811.30	0.60
300,000	BANK OF AMERICA CORP 24/10/2026 FRN EMTN	USD	251,779.67	0.64
300,000	BROADCOM INC 3.459% 15/09/2026	USD	274,037.82	0.70
500,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	512,127.17	1.30
150,000	CENTURYLINK INC 5.125% 15/12/2026	USD	134,383.29	0.34
350,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.500% 01/02/2024	USD	325,835.78	0.83
275,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	243,458.67	0.62
300,000	CROWN CASTLE INTERNATIONAL CORP 1.050% 15/07/2026	USD	247,041.27	0.63
150,000	CSC HOLDINGS LLC 5.250% 01/06/2024	USD	137,564.81	0.35
500,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	409,547.23	1.04
150,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	134,215.82	0.34
400,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	402,711.32	1.02
250,000	ESH HOSPITALITY INC 4.625% 01/10/2027	USD	224,935.41	0.57
250,000	FORD MOTOR CO 8.500% 21/04/2023	USD	237,180.00	0.60
500,000	GOLDMAN SACHS GROUP INC/THE 2.500% 18/10/2021 EMTN	EUR	507,925.44	1.29
125,000	GREAT LAKES DREDGE & DOCK CORP 8.000% 15/05/2022	USD	107,037.24	0.27
150,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	134,586.22	0.34
150,000	HCA INC 5.875% 15/02/2026	USD	146,770.82	0.37
200,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	214,546.92	0.55
300,000	JPMORGAN CHASE & CO 22/04/2026 FRN	USD	262,189.45	0.67
300,000	JPMORGAN CHASE & CO 2.625% 23/04/2021 EMTN	EUR	300,439.24	0.76
150,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 15/03/2022	USD	128,553.82	0.33
800,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	808,024.71	2.06
600,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	624,567.35	1.59
150,000	MSCI INC 5.375% 15/05/2027	USD	136,662.38	0.35
150,000	NAVIENT CORP 6.500% 15/06/2022	USD	134,069.09	0.34
150,000	NETFLIX INC 4.375% 15/11/2026	USD	142,668.48	0.36
200,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	186,314.40	0.47
250,000	NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15/10/2026	USD	222,745.36	0.57
150,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	USD	137,871.30	0.35
400,000	ORACLE CORP 2.800% 01/04/2027	USD	358,351.37	0.91
275,000	PATTERN ENERGY OPERATIONS INC 4.500% 15/08/2028	USD	237,483.77	0.60
150,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	133,082.42	0.34
150,000	SBA COMMUNICATIONS CORP 3.875% 15/02/2027	USD	130,424.85	0.33
150,000	SEALED AIR CORP 4.875% 01/12/2022	USD	132,926.58	0.34
250,000	SIRIUS XM RADIO INC 5.000% 01/08/2027	USD	222,787.04	0.57
250,000	SPRINT CORP 7.625% 01/03/2026	USD	260,591.19	0.66
150,000	STARWOOD PROPERTY TRUST INC 4.750% 15/03/2025	USD	132,797.80	0.34
275,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	238,843.16	0.61
250,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	212,886.23	0.54
500,000	T-MOBILE USA INC 3.750% 15/04/2027	USD	464,714.52	1.18
150,000	TREEHOUSE FOODS INC 4.000% 01/09/2028	USD	128,459.47	0.33
400,000	WALGREENS BOOTS ALLIANCE INC 3.450% 01/06/2026	USD	368,566.38	0.94
			12,860,926.46	**32.69**
	Netherlands			
455,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	433,187.30	1.10
400,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023 EMTN	EUR	421,316.36	1.07
200,000	CTP BV 0.625% 27/11/2023 EMTN	EUR	202,346.27	0.51
200,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	210,095.73	0.53
500,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	428,773.97	1.09
200,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	179,997.69	0.46
200,000	METINVEST BV 7.750% 23/04/2023	USD	180,958.09	0.46
250,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	252,888.68	0.64
135,000	SENSATA TECHNOLOGIES BV 4.875% 15/10/2023	USD	122,992.74	0.31
200,000	SIGNIFY NV 2.000% 11/05/2024	EUR	211,472.50	0.54
500,000	TENNET HOLDING BV FRN PERP	EUR	526,358.63	1.35
200,000	VIVO ENERGY INVESTMENTS 5.125% 24/09/2027	USD	181,517.88	0.46
500,000	VONOVIA FINANCE BV 0.875% 03/07/2023 EMTN	EUR	510,796.70	1.30
300,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	294,065.53	0.75
			4,156,768.07	**10.57**
	France			
250,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	241,250.00	0.61
200,000	AUCHAN HOLDING SA 3.250% 23/07/2027 EMTN	EUR	231,957.78	0.59
100,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	100,625.00	0.26
150,000	CMA CGM SA 5.250% 15/01/2025	EUR	152,871.48	0.39
200,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	207,797.00	0.53
225,000	CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026	EUR	239,644.11	0.61
76,409	E-CARAT SA 10FR D 20/12/2028 FRN	EUR	76,120.55	0.19
200,000	ELIS SA 1.000% 03/04/2025 EMTN	EUR	196,534.06	0.50
400,000	FAURECIA SE 2.625% 15/06/2025	EUR	407,037.93	1.03
100,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	99,144.22	0.25
150,000	ORANGE SA FRN PERP	EUR	169,294.53	0.43
202,000	QUATRIM SASU 5.875% 15/01/2024	EUR	211,580.10	0.54
100,000	SPIE SA 2.625% 18/06/2026	EUR	103,022.51	0.26
450,000	TOTAL SE FRN PERP EMTN	EUR	497,839.33	1.27
			2,934,718.60	**7.46**
	Germany			
100,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	104,056.85	0.26
200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	214,003.71	0.54
300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	374,947.87	0.95
200,000	NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024	EUR	201,162.73	0.51
100,000	RED & BLACK AUTO GERMANY 7 UG 7 D 15/11/2024 FRN	EUR	104,200.86	0.26
500,000	SCHAEFFLER AG 1.875% 26/03/2024 EMTN	EUR	518,078.18	1.33
200,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025	EUR	197,500.00	0.50
200,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	207,034.54	0.53
			1,920,984.74	**4.88**
	Ireland			
400,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027	USD	373,598.25	0.94
350,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	385,419.32	0.98

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	AVOCA CLO XXIV DAC SER 24X CL D 15/04/2034 FRN	EUR	100,842.30	0.26
100,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN	EUR	100,606.12	0.26
200,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	180,363.95	0.46
100,000	HAYFIN EMERALD CLO IV DAC -4X D 15/02/2033 FRN	EUR	100,443.97	0.26
250,000	SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024	EUR	265,305.30	0.67
			1,506,579.21	**3.83**
	United Kingdom			
150,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	176,967.39	0.45
100,000	CMF 2020-1 PLC 2020-1 D 16/03/2024 FRN	GBP	114,410.49	0.29
100,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	96,357.34	0.24
100,000	GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 E 15/06/2056 FRN	GBP	119,256.46	0.30
150,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	150,053.12	0.38
250,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	217,045.38	0.56
150,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	154,684.45	0.39
157,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	157,878.81	0.40
89,966	TRINIDAD MORTGAGE SECURITIES 2018-1 PLC 2018-1 D 24/01/2059 FRN	GBP	105,159.16	0.27
150,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	157,647.47	0.40
			1,449,460.07	**3.68**
	Italy			
100,000	BRIGNOLE CO 2019-1 SRL 2019-1 C 24/07/2034 FRN	EUR	100,521.31	0.26
149,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	149,429.65	0.38
425,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	429,780.72	1.09
150,000	INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN	EUR	157,489.72	0.40
125,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	134,777.69	0.34
354,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	382,295.47	0.97
			1,354,294.56	**3.44**
	India			
600,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	636,287.30	1.61
550,000	RELIANCE INDUSTRIES LTD 5.400% 14/02/2022	USD	486,100.95	1.24
			1,122,388.25	**2.85**
	Luxembourg			
200,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	195,278.23	0.50
435,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	467,661.14	1.19
150,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	150,182.12	0.38
300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	303,094.02	0.77
			1,116,215.51	**2.84**
	Japan			
800,000	TAKEDA PHARMACEUTICAL CO LTD 1.125% 21/11/2022	EUR	817,052.02	2.08
			817,052.02	**2.08**
	Paraguay			
800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026	USD	765,636.88	1.95
			765,636.88	**1.95**
	Hong Kong			
300,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	312,878.56	0.80
500,000	ICBCIL FINANCE CO LTD 3.650% 05/03/2022 EMTN	USD	434,933.23	1.10
			747,811.79	**1.90**
	Canada			
405,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	438,596.99	1.12
300,000	HARVEST OPERATIONS CORP 3.000% 21/09/2022	USD	264,513.18	0.67
			703,110.17	**1.79**
	Cayman Islands			
200,000	EMAAR SUKUK LTD 3.635% 15/09/2026 EMTN	USD	172,922.92	0.44
200,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	177,673.76	0.44
100,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	88,802.86	0.23
100,000	XLIT LTD 29/06/2047 FRN	EUR	112,272.21	0.29
			551,671.75	**1.40**
	Mexico			
125,000	CEMEX SAB DE CV 2.750% 05/12/2024	EUR	126,526.68	0.32
200,000	ORBIA ADVANCE CORP SAB DE CV 4.875% 19/09/2022	USD	179,099.79	0.46
200,000	TRUST FIBRA UNO 5.250% 15/12/2024	USD	188,145.93	0.48
			493,772.40	**1.26**
	Iceland			
150,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	152,200.63	0.39
305,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	310,443.65	0.79
			462,644.28	**1.18**
	Isle of Man			
500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	452,295.97	1.15
			452,295.97	**1.15**
	Philippines			
500,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN	USD	442,130.66	1.12
			442,130.66	**1.12**
	Saudi Arabia			
500,000	SAUDI ARABIAN OIL CO 2.750% 16/04/2022	USD	435,135.64	1.10
			435,135.64	**1.10**
	Spain			
100,000	GRIFOLS SA 1.625% 15/02/2025	EUR	100,229.06	0.25
100,000	LORCA TELECOM BONDCO SAU 4.000% 18/09/2027	EUR	102,661.29	0.26
200,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	212,182.51	0.55
			415,072.86	**1.06**
	Qatar			
400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	365,172.25	0.93
			365,172.25	**0.93**
	Brazil			
200,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	USD	175,881.76	0.45
200,000	BRF SA 3.950% 22/05/2023	USD	175,887.92	0.44
			351,769.68	**0.89**
	Supranational - Multinational			
200,000	AFRICAN EXPORT-IMPORT BANK/THE 4.000% 24/05/2021 EMTN	USD	169,789.16	0.42

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NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021	USD	170,169.69	0.43
			339,958.85	**0.85**
	Romania			
300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	331,430.99	0.84
			331,430.99	**0.84**
	Malaysia			
300,000	AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN	USD	285,356.67	0.73
			285,356.67	**0.73**
	Turkey			
300,000	AKBANK T.A.S. 5.000% 24/10/2022	USD	256,081.28	0.65
			256,081.28	**0.65**
	Sweden			
225,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	227,354.57	0.58
			227,354.57	**0.58**
	Virgin Islands			
200,000	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	184,085.03	0.47
			184,085.03	**0.47**
	Mauritius Island			
200,000	HTA GROUP LTD 7.000% 18/12/2025	USD	180,899.86	0.46
			180,899.86	**0.46**
	Bermuda			
200,000	AIRCASTLE LTD 4.250% 15/06/2026	USD	179,192.80	0.46
			179,192.80	**0.46**
	Jersey			
125,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	129,375.00	0.33
			129,375.00	**0.33**
	Panama			
125,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	123,301.81	0.31
			123,301.81	**0.31**
	Liberia			
125,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	117,133.76	0.30
			117,133.76	**0.30**
	South Africa			
656,929	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	65.69	0.00
			65.69	**0.00**
			37,779,848.13	**96.03**

Other transferable securities and money market instruments

Shares

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	South Africa			
347,110	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	South Africa			
93,520	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	15.15	0.00
			15.15	**0.00**
			15.15	**0.00**
Total securities portfolio			**37,779,863.28**	**96.03**

Financial derivative instruments as at 31/03/2021

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Sell	5.000	20/06/2026	EUR	800,000.00	94,916.12
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Sell	5.000	20/06/2026	EUR	500,000.00	59,322.58
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Sell	1.000	20/06/2026	USD	2,600,000.00	51,725.62
CDX EMERGING MARKETS SERIES 35 VERSION 1	Sell	1.000	20/06/2026	USD	730,000.00	(25,868.12)
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Buy	1.000	20/06/2026	EUR	2,100,000.00	(52,487.08)
CDX EMERGING MARKETS SERIES 35 VERSION 1	Sell	1.000	20/06/2026	USD	1,770,000.00	(62,721.33)
						64,887.79

Interest rate swap

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
-0.201	Floating	24/06/2024	EUR	1,400,000.00	11,125.79
					11,125.79

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
40,211.40 USD	33,328.81 EUR	19/04/2021	33,328.81	875.03
12,303.73 EUR	19,000.00 AUD	30/06/2021	12,303.73	9.31
445,582.11 USD	378,737.95 EUR	30/06/2021	378,737.95	(318.48)
935,705.94 EUR	800,066.09 GBP	30/06/2021	935,705.94	(2,020.23)
694,798.64 PLN	153,146.60 EUR	19/04/2021	153,146.60	(3,366.29)
18,640,157.20 EUR	22,003,000.00 USD	30/06/2021	18,640,157.20	(46,328.03)
			20,153,380.23	**(51,148.69)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(14)	CANADA 10YR BOND FUTURE 21/06/2021	CAD	1,315,198.89	26,331.16
(9)	EURO-BOBL FUTURE 08/06/2021	EUR	1,215,720.00	(540.00)
7	EURO-BTP FUTURE 08/06/2021	EUR	1,045,170.00	4,549.23
(8)	EURO-BUND FUTURE 08/06/2021	EUR	1,370,240.00	1,840.00
(27)	EURO-SCHATZ FUTURE 08/06/2021	EUR	3,026,700.00	270.00
(7)	US 10YR NOTE (CBT) 21/06/2021	USD	779,854.08	20,341.80
24	US 2YR NOTE (CBT) 30/06/2021	USD	4,507,306.66	(4,607.83)
24	US 5YR NOTE (CBT) 30/06/2021	USD	2,519,835.36	(32,225.81)
			15,780,024.99	**15,958.55**
Total financial derivative instruments				**40,823.44**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**37,779,863.28**	**96.03**
Total financial derivative instruments	**40,823.44**	**0.10**
Cash at bank	**1,353,846.79**	**3.44**
Other assets and liabilities	**165,714.02**	**0.43**
Total net assets	**39,340,247.53**	**100.00**

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	417,493,402.39
	30/09/2020	EUR	444,952,449.35
	30/09/2019	EUR	479,051,104.40
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,441.69
	30/09/2020	EUR	5,250.30
	30/09/2019	EUR	5,345.60
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	24,818.22
	30/09/2020	PLN	23,879.11
	30/09/2019	PLN	24,009.78
Capitalisation I Hedged (i) (USD)	31/03/2021	USD	5,622.06
	30/09/2020	USD	5,395.12
	30/09/2019	USD	5,377.07
Capitalisation N (EUR)	31/03/2021	EUR	28.22
	30/09/2020	EUR	27.23
	30/09/2019	EUR	27.72
Capitalisation P (EUR)	31/03/2021	EUR	283.21
	30/09/2020	EUR	273.84
	30/09/2019	EUR	280.04
Capitalisation X (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	270.78
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	5,187.39
	30/09/2020	CZK	5,013.63
	30/09/2019	CZK	5,105.15
Capitalisation X Hedged (i) (USD)	31/03/2021	USD	254.57
	30/09/2020	USD	245.06
	30/09/2019	USD	-
Capitalisation Y Hedged (i) (USD)	31/03/2021	USD	256.74
	30/09/2020	USD	247.64
	30/09/2019	USD	-
Capitalisation Z (EUR)	31/03/2021	EUR	6,158.53
	30/09/2020	EUR	5,924.18
	30/09/2019	EUR	5,995.62
Capitalisation Zz (EUR)	31/03/2021	EUR	5,625.07
	30/09/2020	EUR	5,407.03
	30/09/2019	EUR	5,463.99
Distribution N (EUR)	31/03/2021	EUR	21.65
	30/09/2020	EUR	21.61
	30/09/2019	EUR	22.84
Distribution P (EUR)	31/03/2021	EUR	217.74
	30/09/2020	EUR	214.49
	30/09/2019	EUR	225.66
Distribution X (M) Hedged (i) (AUD)	31/03/2021	AUD	394.97
	30/09/2020	AUD	396.50
	30/09/2019	AUD	-
Distribution X (M) Hedged (i) (USD)	31/03/2021	USD	247.19
	30/09/2020	USD	247.64
	30/09/2019	USD	-
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	ZAR	4,932.95
	30/09/2020	ZAR	4,977.51
	30/09/2019	ZAR	-
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	AUD	394.98
	30/09/2020	AUD	396.50
	30/09/2019	AUD	-
Distribution Y (M) Hedged (i) (USD)	31/03/2021	USD	247.54
	30/09/2020	USD	247.64
	30/09/2019	USD	-
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	ZAR	4,909.24
	30/09/2020	ZAR	4,977.51
	30/09/2019	ZAR	-

Number of shares		
Capitalisation I (EUR)	31/03/2021	39,313
	30/09/2020	54,093
	30/09/2019	54,782
Capitalisation I Hedged (i) (PLN)	31/03/2021	5,143
	30/09/2020	4,525
	30/09/2019	3,550
Capitalisation I Hedged (i) (USD)	31/03/2021	9
	30/09/2020	9
	30/09/2019	9
Capitalisation N (EUR)	31/03/2021	1,382
	30/09/2020	2,503
	30/09/2019	2,339
Capitalisation P (EUR)	31/03/2021	15,207
	30/09/2020	15,227
	30/09/2019	15,810
Capitalisation X (EUR)	31/03/2021	-
	30/09/2020	-
	30/09/2019	30
Capitalisation X Hedged (i) (CZK)	31/03/2021	37,101
	30/09/2020	40,138
	30/09/2019	39,549
Capitalisation X Hedged (i) (USD)	31/03/2021	4,737
	30/09/2020	3,541
	30/09/2019	-

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation Y Hedged (i) (USD)	31/03/2021	11,665
	30/09/2020	0.68
	30/09/2019	-
Capitalisation Z (EUR)	31/03/2021	14,468
	30/09/2020	18,612
	30/09/2019	20,339
Capitalisation Zz (EUR)	31/03/2021	9,242
	30/09/2020	2,614
	30/09/2019	5,881
Distribution N (EUR)	31/03/2021	12,953
	30/09/2020	12,045
	30/09/2019	10,651
Distribution P (EUR)	31/03/2021	44
	30/09/2020	44
	30/09/2019	84
Distribution X (M) Hedged (i) (AUD)	31/03/2021	1,211
	30/09/2020	0.59
	30/09/2019	-
Distribution X (M) Hedged (i) (USD)	31/03/2021	17,468
	30/09/2020	0.68
	30/09/2019	-
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	1,276
	30/09/2020	0.59
	30/09/2019	-
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	3,652
	30/09/2020	0.59
	30/09/2019	-
Distribution Y (M) Hedged (i) (USD)	31/03/2021	57,298
	30/09/2020	21
	30/09/2019	-
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	7,009
	30/09/2020	0.59
	30/09/2019	-

Dividend

Distribution N (EUR)	14/12/2020	EUR	0.75
Distribution P (EUR)	14/12/2020	EUR	4.15
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	2.50
Distribution X (M) Hedged (i) (USD)	02/03/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	02/02/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	05/01/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	02/12/2020	USD	1.56
Distribution X (M) Hedged (i) (USD)	03/11/2020	USD	1.56
Distribution X (M) Hedged (i) (USD)	02/10/2020	USD	1.56
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	02/10/2020	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	2.50
Distribution Y (M) Hedged (i) (USD)	02/03/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	02/02/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	05/01/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	02/12/2020	USD	1.56
Distribution Y (M) Hedged (i) (USD)	03/11/2020	USD	1.56
Distribution Y (M) Hedged (i) (USD)	02/10/2020	USD	1.56

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	56.42

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.76%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.78%
Capitalisation I Hedged (i) (USD)	31/03/2021	0.79%
Capitalisation N (EUR)	31/03/2021	0.75%
Capitalisation P (EUR)	31/03/2021	1.20%
Capitalisation X Hedged (i) (CZK)	31/03/2021	1.52%
Capitalisation X Hedged (i) (USD)	31/03/2021	1.52%
Capitalisation Y Hedged (i) (USD)	31/03/2021	1.53%
Capitalisation Z (EUR)	31/03/2021	0.16%
Capitalisation Zz (EUR)	31/03/2021	0.02%
Distribution N (EUR)	31/03/2021	0.75%
Distribution P (EUR)	31/03/2021	1.19%
Distribution X (M) Hedged (i) (AUD)	31/03/2021	1.53%
Distribution X (M) Hedged (i) (USD)	31/03/2021	1.53%
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	1.50%
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	1.53%
Distribution Y (M) Hedged (i) (USD)	31/03/2021	1.53%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	1.53%

Portfolio turnover in %*	31/03/2021	66.24%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**393,899,050.88**
Undertakings for collective investment		17,247,117.86
Bonds and other debt instruments		376,651,933.02
Total financial derivative instruments	2	**670,839.61**
Credit default swaps		183,021.12
Futures		487,818.49
Cash at bank		**3,550,939.79**
Margin deposits		**2,328,700.72**
Other assets	4,12	**41,814,488.54**
Total assets		***442,264,019.54***
Current liabilities	4,12	**(24,156,603.71)**
Total financial derivative instruments	2	**(614,013.44)**
Forward foreign exchange contracts		(614,013.44)
Total liabilities		***(24,770,617.15)***
Net assets at the end of the period		***417,493,402.39***

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
439,000	ADIENT US LLC 7.000% 15/05/2026	USD	398,045.53	0.10
600,000	ADIENT US LLC 9.000% 15/04/2025	USD	567,357.12	0.14
300,000	AIR LEASE CORP 3.625% 01/04/2027	USD	269,582.57	0.06
1,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.500% 15/03/2029	USD	1,213,322.42	0.29
1,263,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,139,438.78	0.27
1,685,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	1,772,747.37	0.42
1,500,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028	USD	1,278,775.91	0.31
2,600,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	2,433,394.31	0.58
1,711,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	1,455,967.44	0.35
1,200,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	1,019,761.37	0.24
638,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	577,558.73	0.14
800,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	693,288.05	0.17
1,700,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	1,431,611.74	0.34
2,650,000	AT&T INC 4.850% 01/03/2039	USD	2,620,156.83	0.63
366,000	BLUE CUBE SPINCO LLC 10.000% 15/10/2025	USD	328,659.16	0.08
700,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	641,808.64	0.15
3,600,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	3,391,231.64	0.80
1,000,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	988,998.65	0.24
300,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	275,522.62	0.07
2,650,000	BROADCOM INC 5.000% 15/04/2030	USD	2,569,782.40	0.62
1,000,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	818,898.71	0.20
1,150,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	1,032,836.59	0.25
950,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	834,483.53	0.20
2,070,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,133,732.69	0.51
774,000	CENTENE CORP 2.500% 01/03/2031	USD	628,484.17	0.15
950,000	CENTENE CORP 3.375% 15/02/2030	USD	816,157.18	0.20
550,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	411,530.44	0.10
340,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	257,249.04	0.06
500,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.200% 15/03/2028	USD	469,336.37	0.11
1,350,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	1,488,381.72	0.36
1,200,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	1,214,849.87	0.29
1,275,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	USD	1,148,610.55	0.28
2,000,000	CITIGROUP INC 20/03/2030 FRN	USD	1,882,701.03	0.45
500,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	451,288.38	0.11
1,025,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	907,436.88	0.22
794,000	CLEVELAND-CLIFFS INC 9.875% 17/10/2025	USD	791,422.90	0.19
650,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	562,967.54	0.13
381,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	337,734.34	0.08
884,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	818,226.27	0.20
1,185,000	CORE & MAIN LP 6.125% 15/08/2025	USD	1,034,468.98	0.25
1,275,000	CORNERSTONE BUILDING BRANDS INC 8.000% 15/04/2026	USD	1,129,862.46	0.27
1,150,000	COTY INC 4.000% 15/04/2023	EUR	1,125,530.39	0.27
250,000	COTY INC 4.750% 15/04/2026	EUR	238,262.66	0.06
2,500,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	2,414,527.10	0.58
445,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	398,173.59	0.10
1,650,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	1,641,592.08	0.39
960,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	966,507.17	0.23
750,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	651,990.81	0.16
1,887,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,695,507.83	0.41
300,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	248,843.86	0.06
300,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	247,691.04	0.06
1,500,000	ESH HOSPITALITY INC 4.625% 01/10/2027	USD	1,349,612.45	0.32
345,000	FORD MOTOR CO 8.500% 21/04/2023	USD	327,308.40	0.08
1,250,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	1,285,510.70	0.31
1,500,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	1,266,153.35	0.30
2,000,000	GENERAL MOTORS CO 5.000% 01/04/2035	USD	1,965,589.82	0.47
475,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	502,488.96	0.12
3,840,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	3,304,408.81	0.78
643,000	HCA INC 5.500% 15/06/2047	USD	680,875.48	0.16
490,000	HCA INC 5.625% 01/09/2028	USD	479,314.37	0.11
1,250,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,104,310.10	0.26
1,600,000	IHEARTCOMMUNICATIONS INC 4.750% 15/01/2028	USD	1,373,985.29	0.33
1,000,000	IRON MOUNTAIN INC 4.875% 15/09/2029	USD	861,669.40	0.21
865,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	711,689.99	0.17
1,000,000	MASCO CORP 2.000% 01/10/2030	USD	811,664.77	0.19
2,000,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	1,657,873.73	0.40
126,000	MATTEL INC 3.375% 01/04/2026	USD	109,727.81	0.03
300,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	282,037.68	0.07
500,000	NETFLIX INC 3.875% 15/11/2029	EUR	595,625.00	0.14
1,265,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	1,192,089.93	0.29
1,255,000	NRG ENERGY INC 5.750% 15/01/2028	USD	1,139,991.15	0.27
1,400,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	1,192,374.86	0.29
580,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	566,194.20	0.14
600,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	USD	551,485.21	0.13
230,000	ONEMAIN FINANCE CORP 6.625% 15/01/2028	USD	221,917.91	0.05
485,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	478,068.79	0.11
550,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	466,099.22	0.11
1,500,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	1,276,130.24	0.31
1,500,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	1,245,844.81	0.30
825,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	748,881.33	0.18
440,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	404,460.01	0.10
1,300,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	1,144,793.96	0.27
725,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	627,828.86	0.15
706,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	642,876.61	0.15
500,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	418,058.49	0.10
400,000	SCRIPPS ESCROW II INC 5.375% 15/01/2031	USD	337,804.38	0.08
1,816,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	1,533,818.75	0.37
1,100,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,179,630.09	0.28
1,643,000	STAPLES INC 7.500% 15/04/2026	USD	1,477,952.76	0.35
500,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	441,027.47	0.11
728,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	627,743.36	0.15
250,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	200,707.84	0.05
1,150,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	1,016,136.29	0.24
180,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	166,409.26	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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
115,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	99,879.87	0.02
750,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	647,239.16	0.16
200,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	179,676.15	0.04
638,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	543,285.67	0.13
893,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	737,488.44	0.18
383,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	315,012.98	0.08
3,000,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	2,375,422.23	0.57
1,000,000	VMWARE INC 4.700% 15/05/2030	USD	978,459.66	0.23
3,200,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	2,771,041.45	0.66
445,000	WOLVERINE ESCROW LLC 8.500% 15/11/2024	USD	378,421.98	0.09
446,000	WOLVERINE ESCROW LLC 9.000% 15/11/2026	USD	379,219.37	0.09
500,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	376,315.04	0.09
			101,615,931.34	**24.34**
	Netherlands			
1,200,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	1,078,594.91	0.26
1,740,000	ALLIANDER NV FRN PERP	EUR	1,818,570.85	0.44
350,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	333,221.00	0.08
2,430,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	2,680,218.85	0.63
1,250,000	CAIRN CLO V BV 2015-5X CR 20/07/2030 FRN	EUR	1,235,060.13	0.30
1,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	1,120,516.06	0.27
2,000,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	2,206,481.18	0.52
325,000	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN	EUR	310,969.50	0.07
285,000	DUTCH PROPERTY FINANCE 2021-1 BV 2021-1 D 28/07/2058 FRN	EUR	285,252.80	0.07
1,000,000	EDML 2017-1 BV 2017-1 E 28/10/2022 FRN	EUR	979,116.35	0.23
500,000	GREENKO DUTCH BV 3.850% 29/03/2026	USD	427,677.81	0.10
1,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,329,250.00	0.32
400,000	IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027	USD	367,349.17	0.09
1,000,000	JUBILEE CLO 2015-XV BV 2015-15X DR 12/07/2028 FRN	EUR	988,692.50	0.24
678,000	LUKOIL SECURITIES BV 3.875% 06/05/2030	USD	595,117.55	0.14
152,838	MAGOI 2019 BV 2019-1 E 27/07/2039 FRN	EUR	153,201.14	0.04
290,000	MDGH - GMTN BV 2.875% 07/11/2029	USD	255,210.85	0.06
280,000	MDGH - GMTN BV 3.700% 07/11/2049	USD	243,603.33	0.06
200,000	MDGH - GMTN BV 3.950% 21/05/2050	USD	181,551.66	0.04
435,000	METINVEST BV 7.650% 01/10/2027	USD	397,489.82	0.10
400,000	METINVEST BV 7.750% 17/10/2029	USD	360,192.43	0.09
500,000	METINVEST BV 8.500% 23/04/2026	USD	474,321.17	0.11
1,200,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	1,064,687.97	0.26
709,740	MV24 CAPITAL BV 6.748% 01/06/2034	USD	630,027.81	0.15
1,125,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	1,137,999.06	0.27
865,000	PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031	USD	775,373.19	0.19
500,000	Q-PARK HOLDING I BV 1.500% 01/03/2025	EUR	480,643.29	0.12
1,892,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	1,821,699.09	0.43
1,150,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,277,155.24	0.31
750,000	SUNSHINE MID BV 6.500% 15/05/2026	EUR	777,187.50	0.19
4,410,000	TENNET HOLDING BV FRN PERP	EUR	4,642,483.12	1.10
1,500,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	1,537,500.00	0.37
650,000	VIVO ENERGY INVESTMENTS 5.125% 24/09/2027	USD	589,933.09	0.14
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	317,552.10	0.08
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,092,500.00	0.26
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	541,127.21	0.13
1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 18/11/2030	EUR	1,713,990.56	0.41
1,500,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	1,470,327.65	0.35
700,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	717,616.89	0.17
700,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	731,653.22	0.18
400,000	ZIGGO BV 2.875% 15/01/2030	EUR	401,178.86	0.10
280,000	ZIGGO BV 4.875% 15/01/2030	USD	243,735.41	0.06
			39,786,030.32	**9.53**
	France			
400,000	ACCOR SA FRN PERP	EUR	413,000.00	0.10
700,000	ACCOR SA FRN PERP	EUR	672,310.33	0.16
700,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	675,500.00	0.16
1,271,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	1,240,703.11	0.30
350,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	350,590.49	0.08
500,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	503,125.00	0.12
3,700,000	CCR RE SA 15/07/2040 FRN	EUR	4,053,023.81	0.97
300,000	CFHL-1 2014 28/04/2054 FRN	EUR	303,136.20	0.07
1,250,000	CMA CGM SA 7.500% 15/01/2026	EUR	1,365,198.10	0.33
1,250,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	1,272,965.26	0.30
382,044	E-CARAT SA 10FR E 20/12/2028 FRN	EUR	382,878.88	0.09
600,000	FAURECIA SE 3.750% 15/06/2028	EUR	636,752.26	0.15
385,991	FCT AUTONORIA 2019 2019-1 E 25/09/2035 FRN	EUR	384,351.97	0.09
750,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	743,581.66	0.18
1,250,000	LOXAM SAS 3.250% 14/01/2025	EUR	1,240,625.00	0.30
1,150,000	ORANGE SA FRN PERP	EUR	1,297,924.74	0.31
1,500,000	QUATRIM SASU 5.875% 15/01/2024	EUR	1,571,139.35	0.38
835,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	880,126.78	0.21
300,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	305,781.80	0.07
335,000	TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025	EUR	363,704.05	0.09
100,000	TOTAL SE FRN PERP EMTN	EUR	110,630.96	0.03
4,030,000	TOTAL SE FRN PERP EMTN	EUR	4,115,637.50	0.99
			22,882,687.25	**5.48**
	United Kingdom			
1,000,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	1,179,782.57	0.28
100,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	117,738.70	0.03
180,000	CASTELL 2020-1 PLC -2020-1 C 25/09/2052 FRN	GBP	213,157.69	0.05
500,000	CMF 2020-1 PLC 2020-1 D 16/03/2024 FRN	GBP	572,052.43	0.14
1,600,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	1,541,717.36	0.37
400,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	390,583.23	0.09
750,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	763,312.05	0.18
750,000	GAZPROM PJSC VIA GAZ FINANCE PLC FRN PERP	EUR	757,688.96	0.18
499,998	GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 E 15/06/2056 FRN	GBP	596,282.31	0.14
159,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	161,745.65	0.04
743,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	743,263.10	0.18
316,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	268,583.76	0.06
850,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	857,718.68	0.21
1,100,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	1,117,963.66	0.27
818,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	710,172.50	0.17
670,000	RESIDENTIAL MORTGAGE SECURITIES 32 PLC -32X E 20/06/2070 FRN	GBP	793,376.31	0.19
391,519	RMAC SECURITIES PLC -2006-NS1X M1C 12/06/2044 FRN	EUR	367,301.19	0.09
3,800,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	4,141,760.60	0.99
122,000	TUDOR ROSE MORTGAGES 2020-1 PLC -2020-1 D 20/06/2048 FRN	GBP	144,002.83	0.03
1,000,000	TWIN BRIDGES PLC 2017-1 C 12/09/2044 FRN	GBP	1,174,691.27	0.28
100,000	TWIN BRIDGES 2021-1 PLC 2021-1 D 12/03/2026 FRN	GBP	114,424.59	0.03
1,900,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	1,912,630.19	0.46
			18,639,949.63	**4.46**

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
600,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	590,232.06	0.14
600,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	529,243.66	0.13
1,300,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,269,308.48	0.30
235,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	225,012.50	0.05
200,000	ALTICE FINANCING SA 5.000% 15/01/2028	USD	167,958.54	0.04
1,340,000	CAMELOT FINANCE SA 4.500% 01/11/2026	USD	1,179,072.95	0.28
2,685,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	2,872,479.96	0.69
950,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	1,021,328.94	0.24
1,120,000	CRYSTAL ALMOND SARL 4.250% 15/10/2024	EUR	1,142,771.00	0.27
400,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	24,276.71	0.01
1,000,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	1,001,214.14	0.24
100,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	96,760.95	0.02
1,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,010,313.39	0.24
849,000	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028	USD	700,328.11	0.17
454,500	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	411,932.74	0.10
1,050,000	MIRAVET SARL 2019-1 B 26/05/2065 FRN	EUR	1,037,575.46	0.25
700,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	739,482.27	0.18
1,100,000	SILVER ARROW S.A. COMPARTMENT -10 D 15/03/2027 FRN	EUR	1,114,438.71	0.27
1,150,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	1,210,375.00	0.29
500,000	TUPY OVERSEAS SA 4.500% 16/02/2031	USD	412,674.24	0.10
			16,756,779.81	**4.01**
	Ireland			
2,000,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027	USD	1,867,991.24	0.45
400,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	350,563.83	0.08
285,000	ARBOUR CLO VIII DAC -8X C 15/07/2033 FRN	EUR	285,852.81	0.07
650,000	BORETS FINANCE DAC 6.000% 17/09/2026	USD	574,100.32	0.14
170,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN	EUR	171,030.40	0.04
2,000,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN EMTN	USD	1,962,946.40	0.47
1,009,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	909,936.12	0.22
820,000	FAIR OAKS LOAN FUNDING III DAC -3X C 15/10/2033 FRN	EUR	822,575.37	0.20
425,000	FINANCE IRELAND RMBS -1 D 24/06/2058 FRN	EUR	421,692.09	0.10
479,000	HACIENDA INVESTMENTS LTD VIA DME AIRPORT DAC 5.350% 08/02/2028	USD	413,132.88	0.10
250,000	HARVEST CLO IX DAC 15/02/2030 FRN EMTN	EUR	242,254.53	0.06
1,100,000	OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-5X C 21/02/2030 FRN EMTN	EUR	1,100,145.53	0.26
1,050,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN	USD	937,531.75	0.22
1,500,000	TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN	EUR	1,466,136.90	0.35
257,698	TAURUS 2020-1 NL DAC -2020-NL1X D 20/02/2030 FRN	EUR	252,725.18	0.06
500,000	TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN EMTN	EUR	496,250.00	0.12
1,400,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	1,465,289.01	0.35
			13,740,154.36	**3.29**
	Germany			
500,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	EUR	527,506.43	0.13
2,300,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	2,406,519.99	0.58
750,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	818,225.45	0.20
1,200,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	1,221,101.22	0.29
4,100,000	MERCK KGAA 09/09/2080 FRN	EUR	4,187,125.00	0.99
800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	930,942.46	0.22
1,350,506	RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN	EUR	1,374,364.52	0.33
750,000	SGL CARBON SE 4.625% 30/09/2024	EUR	755,625.00	0.18
500,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	500,310.45	0.12
500,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	522,573.06	0.13
			13,244,293.58	**3.17**
	Cayman Islands			
300,000	ABQ FINANCE 3.125% 24/09/2024 EMTN	USD	267,965.62	0.06
1,150,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	993,808.23	0.25
325,000	ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	USD	297,428.09	0.07
200,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	180,949.31	0.04
400,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	294,983.83	0.07
500,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	378,073.84	0.09
300,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	233,123.59	0.06
300,000	CHINA EVERGRANDE GROUP 7.500% 28/06/2023	USD	220,747.15	0.05
300,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	257,142.70	0.06
200,000	CHINA SCE GROUP HOLDINGS LTD 5.950% 29/09/2024	USD	168,601.24	0.04
200,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	171,968.88	0.04
400,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	350,807.37	0.08
700,000	DP WORLD SALAAM FRN PERP	USD	641,284.37	0.15
500,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	424,294.70	0.10
300,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	254,219.53	0.06
200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	168,093.56	0.04
200,000	FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	USD	158,233.84	0.04
1,565,620	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	1,274,935.86	0.32
400,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	267,646.71	0.06
200,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	177,605.72	0.04
200,000	KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023	USD	177,061.29	0.04
200,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	182,107.84	0.04
400,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% 02/07/2025	USD	330,345.06	0.08
1,050,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	961,605.34	0.23
200,000	RED SUN PROPERTIES GROUP 7.300% 13/01/2025	USD	164,625.34	0.04
300,000	RED SUN PROPERTIES GROUP 9.700% 16/04/2023	USD	265,507.84	0.06
470,000	WEIBO CORP 1.250% 15/11/2022	USD	390,067.66	0.09
1,100,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	955,249.71	0.24
880,000	XLIT LTD 29/06/2047 FRN	EUR	987,995.47	0.24
300,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	222,070.96	0.05
300,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	220,883.70	0.05
			12,039,434.35	**2.88**
	Canada			
600,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	541,207.40	0.13
3,485,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	3,774,100.02	0.90
850,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	746,256.37	0.18
650,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	550,179.11	0.13
1,300,000	GARDA WORLD SECURITY CORP 4.625% 15/02/2027	USD	1,108,066.59	0.27
914,000	GFL ENVIRONMENTAL INC 8.500% 01/05/2027	USD	857,176.98	0.21
2,500,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	2,221,664.60	0.53
			9,798,651.07	**2.35**
	Spain			
2,100,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	2,307,977.49	0.55

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	1,388,162.68	0.33
800,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	767,870.38	0.18
1,080,318	AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN	EUR	1,073,975.85	0.26
531,897	FT SANTANDER CONSUMER SPAIN AUTO 2020-1 2020-1 D 3.500% 20/03/2033	EUR	545,019.95	0.13
1,000,000	LORCA TELECOM BONDCO SAU 4.000% 18/09/2027	EUR	1,026,612.89	0.25
359,682	NH HOTEL GROUP SA 3.750% 01/10/2023	EUR	358,217.71	0.09
261,955	SABADELL CONSUMO 1 FDT -1 C 24/03/2031 FRN	EUR	258,428.29	0.06
			7,726,265.24	**1.85**
	Mexico			
435,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	385,617.54	0.09
650,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	572,004.65	0.14
600,000	CIBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	USD	561,636.57	0.13
500,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	447,516.06	0.11
400,000	INDUSTRIAS PENOLES SAB DE CV 4.750% 06/08/2050	USD	350,333.99	0.08
18,450,000	MEXICAN BONOS 8.000% 05/09/2024	MXN	824,596.72	0.21
200,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	168,023.60	0.04
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 2.659% 24/05/2031	USD	161,271.02	0.04
250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	188,384.94	0.05
150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	161,250.00	0.04
400,000	MINERA MEXICO SA DE CV 4.500% 26/01/2050	USD	351,505.64	0.08
350,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	235,048.38	0.06
1,150,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	936,645.61	0.22
850,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	597,488.28	0.14
200,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	142,997.25	0.03
220,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	195,752.77	0.05
165,000	PETROLEOS MEXICANOS 6.500% 23/01/2029	USD	141,981.22	0.03
425,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	309,239.10	0.07
350,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	321,837.18	0.08
150,000	PETROLEOS MEXICANOS 6.950% 28/01/2060	USD	109,777.21	0.03
225,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	177,740.82	0.04
350,000	TRUST FIBRA UNO 6.390% 15/01/2050	USD	328,347.40	0.08
			7,668,995.95	**1.84**
	Italy			
500,000	ASSET-BACKED EUROPEAN SECURITISATION TRANSACT -17 D 15/04/2032 FRN	EUR	495,247.45	0.12
382,034	AUTOFLORENCE -1 D 25/12/2042 FRN	EUR	382,605.55	0.09
650,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	648,375.00	0.16
750,000	BANCO BPM SPA FRN PERP	EUR	769,632.50	0.18
570,000	BRIGNOLE CO 2019-1 SRL 2019-1 C 24/07/2034 FRN	EUR	572,971.47	0.14
500,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	542,500.00	0.13
1,500,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	1,422,491.19	0.34
412,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	403,060.69	0.10
650,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	671,109.99	0.16
			5,907,993.84	**1.42**
	Virgin Islands			
200,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	114,658.72	0.03
200,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	171,781.83	0.04
400,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	339,491.76	0.08
400,000	CCCI TREASURE LTD FRN PERP	USD	341,682.21	0.08
200,000	CHAMPION PATH HOLDINGS LTD 4.500% 27/01/2026	USD	177,484.88	0.04
600,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	519,682.61	0.12
200,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	172,277.16	0.04
200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	162,572.53	0.04
500,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	395,043.96	0.09
400,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	356,089.92	0.09
300,000	GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN	USD	212,791.53	0.05
1,150,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	1,000,237.91	0.25
450,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	405,123.70	0.10
500,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	491,432.87	0.12
300,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	263,073.85	0.06
733,198	OAS RESTRUCTURING BVI LTD 5.000% 31/03/2035	USD	0.00	0.00
200,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	167,981.72	0.04
500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	391,120.60	0.09
			5,682,527.76	**1.36**
	Supranational - Multinational			
600,000	AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN	USD	554,746.63	0.13
770,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	694,757.76	0.17
572,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 2.000% 01/09/2028	EUR	572,145.01	0.14
616,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 3.250% 01/09/2028	USD	518,198.49	0.12
1,250,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	1,111,737.42	0.26
700,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	634,368.92	0.15
500,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	446,630.09	0.11
			4,532,584.32	**1.08**
	Turkey			
600,000	AKBANK T.A.S. 5.000% 24/10/2022	USD	512,162.55	0.12
200,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021	USD	170,123.13	0.04
270,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025	EUR	257,503.36	0.06
400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	USD	308,810.97	0.07
1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	975,260.63	0.24
280,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	216,162.41	0.05
250,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	210,823.71	0.05
400,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	342,878.40	0.08
200,000	TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024	USD	177,167.53	0.04
200,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN	USD	168,310.44	0.04
790,000	TURKIYE VAKIFLAR BANKASI TAO 6.500% 08/01/2026	USD	645,055.61	0.16
600,000	ULKER BISKUVI SANAYI AS 6.950% 30/10/2025	USD	534,520.61	0.13
			4,518,779.35	**1.08**
	Hong Kong			
500,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	437,026.57	0.10
250,000	BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN	USD	222,521.67	0.05
200,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	171,264.26	0.04
200,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.750% 12/08/2030 EMTN	USD	163,346.75	0.04
800,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	701,124.44	0.17
650,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	558,056.69	0.13
200,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	170,745.62	0.04
200,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	173,247.09	0.04
500,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	437,603.55	0.10

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,150,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	997,022.18	0.25
200,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	159,900.72	0.04
			4,191,859.54	**1.00**
	Panama			
222,980	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048	USD	201,725.09	0.05
624,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	567,171.95	0.14
480,000	CABLE ONDA SA 4.500% 30/01/2030	USD	433,860.62	0.10
1,300,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	1,282,338.82	0.30
106,000	CARNIVAL CORP 7.625% 01/03/2026	USD	96,955.18	0.02
500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	402,669.97	0.10
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	168,666.44	0.04
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	168,666.44	0.04
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 15/05/2047	USD	187,990.13	0.05
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	187,934.29	0.05
300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	373,195.39	0.09
			4,071,174.32	**0.98**
	Thailand			
300,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	268,935.92	0.06
250,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	214,336.82	0.05
400,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	347,325.73	0.08
200,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	179,002.20	0.04
350,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	304,362.95	0.07
500,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	426,841.66	0.10
300,000	MINOR INTERNATIONAL PCL FRN PERP	USD	258,454.43	0.06
800,000	MINOR INTERNATIONAL PCL FRN PERP	USD	690,985.45	0.18
200,000	THAIOIL TREASURY CENTER CO LTD 4.625% 20/11/2028	USD	189,643.73	0.05
200,000	THAIOIL TREASURY CENTER CO LTD 5.375% 20/11/2048	USD	194,944.35	0.05
600,000	TMB BANK PCL FRN PERP EMTN	USD	512,156.85	0.12
			3,586,990.09	**0.86**
	Egypt			
675,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	696,231.23	0.17
350,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	307,989.77	0.07
345,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	342,858.59	0.08
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	361,580.49	0.09
360,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032	USD	301,925.67	0.07
250,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	192,515.09	0.05
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.600% 01/03/2029	USD	362,373.72	0.09
260,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	208,193.30	0.05
275,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059	USD	223,191.69	0.05
675,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	586,407.73	0.14
			3,583,267.28	**0.86**
	Nigeria			
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	175,249.43	0.04
1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	823,373.45	0.20
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	167,433.87	0.04
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	186,669.24	0.04
1,040,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 7.750% 01/04/2026	USD	887,236.24	0.21
850,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	739,944.06	0.18
			2,979,906.29	**0.71**
	Sweden			
1,200,000	SVENSKA HANDELSBANKEN AB FRN PERP EMTN	USD	1,120,232.20	0.27
1,100,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	1,111,511.25	0.27
700,000	VERISURE HOLDING AB 3.875% 15/07/2026	EUR	721,875.00	0.17
			2,953,618.45	**0.71**
	Philippines			
300,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	234,122.34	0.06
600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.648% 10/06/2031	USD	482,450.63	0.12
1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045	USD	762,747.60	0.18
750,000	SAN MIGUEL CORP FRN PERP EMTN	USD	661,449.90	0.16
850,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	768,366.63	0.18
			2,909,137.10	**0.70**
	Bermuda			
2,000,000	AIRCASTLE LTD 4.250% 15/06/2026	USD	1,791,928.04	0.43
300,000	QATAR REINSURANCE CO LTD FRN PERP	USD	259,284.76	0.06
900,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	783,828.75	0.19
			2,835,041.55	**0.68**
	South Korea			
1,050,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	931,027.13	0.23
800,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	687,906.43	0.16
550,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	478,380.45	0.11
500,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	440,893.28	0.11
			2,538,207.29	**0.61**
	Dominican Republic			
900,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	798,130.69	0.20
193,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	165,548.59	0.04
331,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	285,820.54	0.07
305,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	255,536.24	0.06
295,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	240,179.44	0.06
240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	229,537.13	0.05
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	135,897.87	0.03
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	140,984.22	0.03
115,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	114,085.56	0.03
			2,365,720.28	**0.57**
	Indonesia			
400,000	ALAM SUTERA REALTY TBK 6.250% 02/11/2025	USD	274,869.75	0.07
200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030	USD	178,512.52	0.04
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	192,921.14	0.05
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	204,712.03	0.05
0.01	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	0.00	0.00
250,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	217,106.87	0.05

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN	USD	176,265.29	0.04
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.250% 25/01/2049	USD	210,722.96	0.05
450,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050	USD	365,794.40	0.09
200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 EMTN	USD	170,983.78	0.04
200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 21/05/2048 EMTN	USD	206,763.48	0.05
			2,198,652.22	**0.53**
	Brazil			
750,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 2.750% 11/01/2026	USD	606,459.06	0.15
850,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN	USD	708,835.51	0.17
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	154,518.34	0.04
440,000	BRF SA 4.875% 24/01/2030	USD	381,996.38	0.09
400,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN	USD	341,642.38	0.08
			2,193,451.67	**0.53**
	Peru			
517,059	FENIX POWER PERU SA 4.317% 20/09/2027	USD	460,572.04	0.11
1,300,000	PERU GOVERNMENT BOND 6.150% 12/08/2032	PEN	319,612.80	0.07
135,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032	USD	104,837.36	0.03
700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060	USD	492,936.90	0.12
640,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	440,302.99	0.11
150,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.300% 11/03/2041	USD	124,329.20	0.03
250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.550% 10/03/2051	USD	207,526.02	0.05
			2,150,117.31	**0.52**
	Oman			
745,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	648,877.67	0.16
255,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	226,169.55	0.05
1,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	800,127.93	0.19
555,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	451,116.07	0.11
			2,126,291.22	**0.51**
	South Africa			
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	176,019.86	0.04
16,100,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	803,085.88	0.20
500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	428,162.81	0.10
400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	292,794.88	0.07
200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	156,559.53	0.04
290,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	227,110.28	0.05
			2,083,733.24	**0.50**
	Jersey			
620,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	512,990.09	0.12
800,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036	USD	652,279.45	0.16
950,000	PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022	USD	835,899.74	0.20
			2,001,169.28	**0.48**
	Romania			
280,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	278,019.89	0.07
335,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050	EUR	351,432.44	0.08
600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030	EUR	688,528.34	0.16
275,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	318,094.96	0.08
400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	329,540.30	0.08
			1,965,615.93	**0.47**
	United Arab Emirates			
1,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	811,600.74	0.20
200,000	EMIRATES NBD BANK PJSC FRN PERP	USD	185,059.32	0.04
600,000	EMIRATES NBD BANK PJSC FRN PERP	USD	546,078.82	0.13
500,000	NBK TIER 1 FINANCING LTD FRN PERP	USD	422,387.20	0.10
			1,965,126.08	**0.47**
	Saudi Arabia			
210,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	218,705.41	0.05
400,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN	USD	340,154.88	0.08
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 22/10/2030	USD	179,074.57	0.04
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060	USD	190,218.39	0.05
840,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046	USD	786,752.52	0.19
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN	USD	201,826.73	0.05
			1,916,732.50	**0.46**
	Chile			
420,000	AES GENER SA 07/10/2079 FRN	USD	382,415.32	0.09
390,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	333,547.81	0.08
300,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	237,002.57	0.06
400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	347,382.11	0.08
200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	183,929.06	0.04
200,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	149,210.73	0.04
255,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	247,708.33	0.06
			1,881,195.93	**0.45**
	Ghana			
420,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	346,074.97	0.08
450,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	376,433.63	0.09
400,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	347,572.11	0.08
600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	494,629.06	0.12
300,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	236,373.31	0.06
			1,801,083.08	**0.43**
	Denmark			
1,000,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	1,024,092.71	0.24
800,000	DKT FINANCE APS 9.375% 17/06/2023	USD	701,624.47	0.17
			1,725,717.18	**0.41**
	Ukraine			
120,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	128,557.78	0.03
1,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	1,369,357.24	0.33

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NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
240,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	218,033.08	0.05
			1,715,948.10	**0.41**
	Qatar			
400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	365,172.25	0.09
200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	193,293.93	0.05
450,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	469,738.05	0.11
600,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	646,837.81	0.15
			1,675,042.04	**0.40**
	Argentina			
116,400	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	EUR	32,122.94	0.01
2,153,150	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	USD	544,894.08	0.14
6,082	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	2,168.79	0.00
60,473	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	18,510.27	0.00
500,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	379,116.90	0.09
400,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	301,639.09	0.07
350,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	259,132.37	0.06
202,500	YPF SA 1.500% 30/09/2033	USD	81,162.45	0.02
67,500	YPF SA 2.500% 30/06/2029	USD	32,391.66	0.01
27,000	YPF SA 4.000% 12/02/2026	USD	18,842.06	0.00
			1,669,980.61	**0.40**
	Jordan			
295,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	258,449.49	0.06
1,075,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	931,599.01	0.23
550,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	477,890.92	0.11
			1,667,939.42	**0.40**
	Bahrain			
200,000	BAHRAIN GOVERMMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	167,755.42	0.04
420,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	333,891.77	0.08
400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	370,562.49	0.09
280,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	264,834.58	0.06
200,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 4.500% 30/03/2027	USD	177,307.56	0.04
200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	189,383.60	0.05
			1,503,735.42	**0.36**
	Colombia			
300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061	USD	228,733.06	0.05
200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	USD	161,989.90	0.04
400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	404,009.77	0.10
650,000	ECOPETROL SA 6.875% 29/04/2030	USD	671,731.54	0.16
			1,466,464.27	**0.35**
	Mauritius Island			
400,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	345,966.41	0.08
735,000	HTA GROUP LTD 7.000% 18/12/2025	USD	664,807.00	0.16
500,000	UPL CORP LTD 4.625% 16/06/2030	USD	441,333.61	0.11
			1,452,107.02	**0.35**
	Isle of Man			
475,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	489,195.50	0.12
1,050,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	949,821.52	0.22
			1,439,017.02	**0.34**
	Liberia			
1,600,000	ROYAL CARIBBEAN CRUISES LTD 5.250% 15/11/2022	USD	1,403,933.34	0.34
			1,403,933.34	**0.34**
	Morocco			
200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	164,656.56	0.04
248,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.000% 15/12/2032	USD	198,067.96	0.05
271,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	204,972.92	0.05
600,000	OCP SA 4.500% 22/10/2025	USD	541,088.68	0.12
250,000	OCP SA 5.625% 25/04/2024	USD	231,178.57	0.06
			1,339,964.69	**0.32**
	Sri Lanka			
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	116,134.36	0.03
800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	415,315.26	0.10
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	544,524.41	0.12
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	104,377.00	0.03
250,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	126,359.78	0.03
			1,306,710.81	**0.31**
	China			
550,000	CHINA CONSTRUCTION BANK CORP 24/06/2030 FRN	USD	474,562.01	0.12
400,000	CHINA MINMETALS CORP FRN PERP	USD	347,487.09	0.08
500,000	WENS FOODSTUFFS GROUP CO LTD 2.349% 29/10/2025	USD	409,795.98	0.10
			1,231,845.08	**0.30**
	Georgia			
500,000	SILKNET JSC 11.000% 02/04/2024	USD	464,588.55	0.11
800,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	726,060.20	0.18
			1,190,648.75	**0.29**
	Paraguay			
260,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	217,321.19	0.04
205,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	196,657.77	0.05
203,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	165,419.48	0.04
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	193,506.22	0.05
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	203,981.83	0.05
			976,886.49	**0.23**
	Angola			
200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	163,406.65	0.04
1,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	801,845.25	0.19
			965,251.90	**0.23**

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Kuwait			
500,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	451,714.26	0.11
550,000	BURGAN BANK SAK FRN PERP	USD	463,285.97	0.11
			915,000.23	**0.22**
	Singapore			
500,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	441,627.13	0.10
200,000	JOLLIBEE WORLDWIDE PTE LTD FRN PERP	USD	166,785.32	0.04
280,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	243,823.40	0.06
			852,235.85	**0.20**
	Russia			
68,300,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	778,499.56	0.19
			778,499.56	**0.19**
	Guatemala			
200,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	182,325.12	0.04
205,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	197,618.47	0.05
400,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	393,510.68	0.10
			773,454.27	**0.19**
	Australia			
800,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	736,452.72	0.18
			736,452.72	**0.18**
	Malaysia			
200,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030	USD	182,065.12	0.04
365,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050	USD	365,988.17	0.09
200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	176,985.92	0.04
			725,039.21	**0.17**
	Bahamas			
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	163,220.45	0.04
315,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	286,777.84	0.07
305,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	267,646.65	0.06
			717,644.94	**0.17**
	Kenya			
400,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	361,751.54	0.09
400,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	350,659.17	0.08
			712,410.71	**0.17**
	El Salvador			
285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	240,565.49	0.06
430,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	387,916.23	0.09
			628,481.72	**0.15**
	Ivory Coast			
170,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	165,868.45	0.04
300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	260,406.01	0.06
200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	202,168.72	0.05
			628,443.18	**0.15**
	Trinidad and Tobago			
500,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	442,218.65	0.11
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	178,218.15	0.04
			620,436.80	**0.15**
	Israel			
700,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	600,232.01	0.14
			600,232.01	**0.14**
	Austria			
500,000	AMS AG 6.000% 31/07/2025	EUR	535,712.54	0.13
			535,712.54	**0.13**
	Pakistan			
400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	355,619.28	0.09
200,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	174,649.37	0.04
			530,268.65	**0.13**
	Senegal			
330,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	335,107.72	0.08
200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	161,902.54	0.04
			497,010.26	**0.12**
	Iraq			
520,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	440,380.06	0.11
			440,380.06	**0.11**
	Belarus			
200,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	163,395.86	0.04
320,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	252,732.72	0.06
			416,128.58	**0.10**
	Ecuador			
36,522	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	12,588.46	0.00
170,100	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030	USD	85,318.57	0.02
445,770	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035	USD	173,847.07	0.05
204,300	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040	USD	76,298.20	0.02
70,067	PETROAMAZONAS EP 4.625% 06/11/2020	USD	55,172.31	0.01
			403,224.61	**0.10**
	Tunisia			
315,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	277,611.59	0.06
125,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	114,096.00	0.03
			391,707.59	**0.09**
	Kazakhstan			
200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	201,740.18	0.05
200,000	KAZTRANSGAS JSC 4.375% 26/09/2027	USD	189,138.15	0.04
			390,878.33	**0.09**

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Cameroon			
400,000	CAMEROON GOVERNMENT INTERNATIONAL BOND 9.500% 19/11/2025	USD	369,463.63	0.09
			369,463.63	**0.09**
	Papua New Guinea			
400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	352,798.56	0.08
			352,798.56	**0.08**
	Montenegro			
315,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	300,825.00	0.07
			300,825.00	**0.07**
	Uruguay			
280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	295,340.48	0.07
			295,340.48	**0.07**
	Armenia			
343,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	267,837.20	0.06
			267,837.20	**0.06**
	Honduras			
300,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	266,744.33	0.06
			266,744.33	**0.06**
	Jamaica			
200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	230,816.74	0.06
			230,816.74	**0.06**
	Serbia			
290,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	227,891.82	0.05
			227,891.82	**0.05**
	Benin			
110,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032	EUR	104,487.78	0.03
100,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	100,069.60	0.02
			204,557.38	**0.05**
			376,380,257.92	**90.15**

Other transferable securities and money market instruments

Bonds and other debt instruments

	Luxembourg			
250,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	271,675.10	0.07
			271,675.10	**0.07**
			271,675.10	**0.07**

Undertakings for collective investment

Open ended funds

	Luxembourg			
2,553	NN (L) ABSOLUTE RETURN BOND - Z CAP EUR	EUR	13,885,486.17	3.33
3,384	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,361,631.69	0.80
			17,247,117.86	**4.13**
			17,247,117.86	**4.13**
	Total securities portfolio		**393,899,050.88**	**94.35**

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
			Credit default swaps			
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Sell	5.000	20/06/2026	EUR	17,300,000.00	2,052,561.10
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Buy	1.000	20/06/2026	EUR	74,800,000.00	(1,869,539.98)
						183,021.12

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
			Forward foreign exchange contracts			
23,547,522.05	USD	19,550,241.62	EUR	19/04/2021	19,550,241.62	479,293.00
42,633,377.47	ZAR	2,355,944.28	EUR	19/04/2021	2,355,944.28	95,088.25
195,152,060.57	CZK	7,464,629.30	EUR	19/04/2021	7,464,629.30	4,665.03
1,955,390.11	AUD	1,263,179.89	EUR	19/04/2021	1,263,179.89	3,737.11
1,010,450.34	GBP	1,182,828.70	EUR	30/06/2021	1,182,828.70	1,480.62
165,000.00	CAD	110,987.90	EUR	30/06/2021	110,987.90	516.52
246,074.62	EUR	380,000.00	AUD	30/06/2021	246,074.62	186.29
403,996.36	ZAR	23,098.44	EUR	06/04/2021	23,098.44	176.30
59,054.61	EUR	69,256.30	USD	06/04/2021	59,054.61	129.33
20,139.79	USD	17,120.58	EUR	01/04/2021	17,120.58	15.29
14,198.23	EUR	21,897.23	AUD	19/04/2021	14,198.23	10.79
3,891.56	EUR	6,000.00	AUD	01/04/2021	3,891.56	3.28
550.58	EUR	14,374.59	CZK	01/04/2021	550.58	0.25
76.47	EUR	2,000.00	CZK	06/04/2021	76.47	(0.10)
16,408.21	EUR	25,321.15	AUD	06/04/2021	16,408.21	(0.86)
2,457.25	AUD	1,593.75	EUR	01/04/2021	1,593.75	(1.34)
283.81	EUR	5,000.00	ZAR	01/04/2021	283.81	(4.30)
51,462.26	EUR	60,537.63	USD	01/04/2021	51,462.26	(45.98)
66,107.72	EUR	1,732,049.56	CZK	19/04/2021	66,107.72	(185.14)

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
106,808.10	EUR	1,868,095.02	ZAR	06/04/2021	106,808.10	(815.20)
72,197,000.00	RUB	948,252.42	USD	30/06/2021	809,965.12	(2,391.48)
93,181.50	EUR	1,678,654.33	ZAR	19/04/2021	93,181.50	(3,325.90)
940,786.62	USD	72,197,000.00	RUB	30/06/2021	798,156.12	(3,949.00)
512,565.62	EUR	608,441.45	USD	19/04/2021	512,565.62	(4,975.00)
9,734,537.63	USD	8,280,591.61	EUR	30/06/2021	8,280,591.61	(13,341.98)
879,380.89	EUR	15,708,000.00	ZAR	30/06/2021	879,380.89	(13,746.43)
6,994,339.31	EUR	5,984,000.00	GBP	30/06/2021	6,994,339.31	(19,273.01)
248,214,991.86	EUR	292,878,000.00	USD	30/06/2021	248,214,991.86	(517,472.84)
128,069,324.02	PLN	28,228,163.71	EUR	19/04/2021	28,228,163.71	(619,786.94)
					327,345,876.37	**(614,013.44)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(296)	CANADA 10YR BOND FUTURE 21/06/2021	CAD	27,807,062.26	552,851.86
295	EURO-BOBL FUTURE 08/06/2021	EUR	39,848,600.00	11,800.00
165	EURO-BTP FUTURE 08/06/2021	EUR	24,636,150.00	107,231.97
(235)	EURO-BUND FUTURE 08/06/2021	EUR	40,250,800.00	54,050.00
9	EURO-BUXL 30Y BOND 08/06/2021	EUR	1,854,360.00	(20,700.00)
(203)	EURO-SCHATZ FUTURE 08/06/2021	EUR	22,756,300.00	2,030.00
67	US LONG BOND (CBT) 21/06/2021	USD	8,812,882.88	(395,484.13)
45	US ULTRA BOND (CBT) 21/06/2021	USD	6,938,521.02	(408,898.26)
(211)	US 10YR NOTE (CBT) 21/06/2021	USD	23,507,030.12	613,160.01
147	US 2YR NOTE (CBT) 30/06/2021	USD	27,607,253.14	(28,222.96)
			224,018,959.42	**487,818.49**

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrant			
219,520	OAS FINANCE LTD 21/01/2039	USD	0.00
			0.00
Total financial derivative instruments			**56,826.17**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**393,899,050.88**	**94.35**
Total financial derivative instruments	**56,826.17**	**0.01**
Cash at bank	**3,550,939.79**	**0.85**
Other assets and liabilities	**19,986,585.55**	**4.79**
Total net assets	**417,493,402.39**	**100.00**

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	189,290,063.63
	30/09/2020	USD	240,285,547.36
	30/09/2019	USD	314,388,792.02
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	17,453.11
	30/09/2020	EUR	17,432.93
	30/09/2019	EUR	17,845.25
Capitalisation I (USD)	31/03/2021	USD	2,897.17
	30/09/2020	USD	2,887.27
	30/09/2019	USD	2,748.18
Capitalisation I Hedged (ii) (EUR)	31/03/2021	EUR	7,021.68
	30/09/2020	EUR	7,020.64
	30/09/2019	EUR	6,968.28
Capitalisation P (USD)	31/03/2021	USD	2,479.79
	30/09/2020	USD	2,483.70
	30/09/2019	USD	2,387.65
Capitalisation P Hedged (ii) (EUR)	31/03/2021	EUR	684.41
	30/09/2020	EUR	687.46
	30/09/2019	EUR	689.48
Capitalisation R (USD)	31/03/2021	USD	278.86
	30/09/2020	USD	278.25
	30/09/2019	USD	265.48
Capitalisation R Hedged (ii) (EUR)	31/03/2021	EUR	272.56
	30/09/2020	EUR	272.74
	30/09/2019	EUR	271.46
Capitalisation X (EUR)	31/03/2021	EUR	2,185.06
	30/09/2020	EUR	2,198.86
	30/09/2019	EUR	2,284.96
Capitalisation X (USD)	31/03/2021	USD	2,246.01
	30/09/2020	USD	2,254.95
	30/09/2019	USD	2,178.17
Capitalisation Y (USD)	31/03/2021	USD	350.04
	30/09/2020	USD	353.23
	30/09/2019	USD	344.71
Capitalisation Z (USD)	31/03/2021	USD	-
	30/09/2020	USD	10,347.70
	30/09/2019	USD	9,942.77
Distribution P (USD)	31/03/2021	USD	9,619.38
	30/09/2020	USD	9,634.49
	30/09/2019	USD	9,302.84
Distribution P Hedged (ii) (EUR)	31/03/2021	EUR	2,668.18
	30/09/2020	EUR	2,680.15
	30/09/2019	EUR	2,699.81
Distribution R (USD)	31/03/2021	USD	269.69
	30/09/2020	USD	270.77
	30/09/2019	USD	261.27
Distribution R Hedged (ii) (EUR)	31/03/2021	EUR	263.12
	30/09/2020	EUR	264.89
	30/09/2019	EUR	266.92
Distribution X (M) (USD)	31/03/2021	USD	235.28
	30/09/2020	USD	238.63
	30/09/2019	USD	235.42
Distribution X (M) Hedged (ii) (AUD)	31/03/2021	AUD	234.17
	30/09/2020	AUD	237.76
	30/09/2019	AUD	245.19

Number of shares		
Capitalisation I (EUR)	31/03/2021	115
	30/09/2020	132
	30/09/2019	753
Capitalisation I (USD)	31/03/2021	816
	30/09/2020	922
	30/09/2019	4,916
Capitalisation I Hedged (ii) (EUR)	31/03/2021	1,008
	30/09/2020	1,268
	30/09/2019	1,563
Capitalisation P (USD)	31/03/2021	21,551
	30/09/2020	24,960
	30/09/2019	25,984
Capitalisation P Hedged (ii) (EUR)	31/03/2021	44,082
	30/09/2020	49,980
	30/09/2019	56,612
Capitalisation R (USD)	31/03/2021	5,059
	30/09/2020	6,122
	30/09/2019	8,853
Capitalisation R Hedged (ii) (EUR)	31/03/2021	8,575
	30/09/2020	9,604
	30/09/2019	8,742
Capitalisation X (EUR)	31/03/2021	5,838
	30/09/2020	7,737
	30/09/2019	8,526
Capitalisation X (USD)	31/03/2021	13,952
	30/09/2020	15,566
	30/09/2019	12,368
Capitalisation Y (USD)	31/03/2021	24,319
	30/09/2020	26,678
	30/09/2019	6,632

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Z (USD)	31/03/2021	-
	30/09/2020	1,910
	30/09/2019	8,124
Distribution P (USD)	31/03/2021	1,676
	30/09/2020	2,011
	30/09/2019	2,081
Distribution P Hedged (ii) (EUR)	31/03/2021	2,577
	30/09/2020	2,921
	30/09/2019	3,185
Distribution R (USD)	31/03/2021	1,716
	30/09/2020	2,288
	30/09/2019	2,644
Distribution R Hedged (ii) (EUR)	31/03/2021	4,634
	30/09/2020	5,359
	30/09/2019	7,293
Distribution X (M) (USD)	31/03/2021	5,641
	30/09/2020	5,825
	30/09/2019	5,739
Distribution X (M) Hedged (ii) (AUD)	31/03/2021	5,188
	30/09/2020	5,603
	30/09/2019	4,075

Dividend

Distribution R (USD)	14/12/2020	USD	1.70
Distribution R Hedged (ii) (EUR)	14/12/2020	EUR	1.60
Distribution X (M) (USD)	02/03/2021	USD	0.40
Distribution X (M) (USD)	02/02/2021	USD	0.40
Distribution X (M) (USD)	05/01/2021	USD	0.40
Distribution X (M) (USD)	02/12/2020	USD	0.40
Distribution X (M) (USD)	03/11/2020	USD	0.40
Distribution X (M) (USD)	06/10/2020	USD	0.40
Distribution X (M) Hedged (ii) (AUD)	02/03/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	02/02/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	05/01/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	02/12/2020	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	03/11/2020	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	06/10/2020	AUD	0.42

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2021	0.83%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2021	1.82%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2021	1.07%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Capitalisation Y (USD)	31/03/2021	3.30%
Distribution P (USD)	31/03/2021	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2021	1.82%
Distribution R (USD)	31/03/2021	1.05%
Distribution R Hedged (ii) (EUR)	31/03/2021	1.07%
Distribution X (M) (USD)	31/03/2021	2.30%
Distribution X (M) Hedged (ii) (AUD)	31/03/2021	2.32%

Portfolio turnover in %* 31/03/2021 84.02%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**187,755,038.03**
Shares		187,755,038.03
Cash at bank		**1,427,058.82**
Other assets	4,12	**2,436,780.81**
Total assets		***191,618,877.66***
Current liabilities	4	**(1,555,809.06)**
Total financial derivative instruments	2	**(773,004.97)**
Forward foreign exchange contracts		(773,004.97)
Total liabilities		***(2,328,814.03)***
Net assets at the end of the period		***189,290,063.63***

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
92,167	ARCHER-DANIELS-MIDLAND CO	USD	5,253,519.00	2.78
2,300	BEYOND MEAT INC	USD	299,276.00	0.16
36,200	BROWN-FORMAN CORP - B	USD	2,496,714.00	1.32
3,600	CELSIUS HOLDINGS INC	USD	172,980.00	0.09
137,332	COCA-COLA CO	USD	7,238,769.72	3.82
63,198	COLGATE-PALMOLIVE CO	USD	4,981,898.34	2.63
8,362	CONSTELLATION BRANDS INC - A	USD	1,906,536.00	1.01
43,771	COSTCO WHOLESALE CORP	USD	15,428,402.08	8.15
4,200	ESTEE LAUDER COS INC/THE - A	USD	1,221,570.00	0.65
12,900	FLOWERS FOODS INC	USD	307,020.00	0.16
56,696	GENERAL MILLS INC	USD	3,476,598.72	1.84
32,540	KIMBERLY-CLARK CORP	USD	4,524,687.00	2.39
83,197	KROGER CO/THE	USD	2,994,260.03	1.58
5,300	LAMB WESTON HOLDINGS INC	USD	410,644.00	0.22
1,500	LANCASTER COLONY CORP	USD	263,040.00	0.14
126,870	MONDELEZ INTERNATIONAL INC - A	USD	7,425,701.10	3.92
16,000	MONSTER BEVERAGE CORP	USD	1,457,440.00	0.77
2,500	NATIONAL BEVERAGE CORP	USD	122,275.00	0.06
124,355	PEPSICO INC	USD	17,590,014.75	9.29
91,615	PROCTER & GAMBLE CO/THE	USD	12,407,419.45	6.55
500	SANDERSON FARMS INC	USD	77,890.00	0.04
97	SEABOARD CORP	USD	357,929.03	0.19
43,779	SYSCO CORP	USD	3,447,158.46	1.82
36,000	TYSON FOODS INC - A	USD	2,674,800.00	1.41
23,910	WALMART INC	USD	3,247,695.30	1.72
1,100	WD-40 CO	USD	336,798.00	0.18
			100,121,035.98	**52.89**
	United Kingdom			
3,412	ASSOCIATED BRITISH FOODS PLC	GBP	113,687.00	0.06
56,919	DIAGEO PLC	GBP	2,347,688.52	1.24
1,600	RECKITT BENCKISER GROUP PLC	GBP	143,444.65	0.08
9,957	TATE & LYLE PLC	GBP	105,395.42	0.06
1,113,852	TESCO PLC	GBP	3,516,924.63	1.85
216,020	UNILEVER PLC	EUR	12,080,005.51	6.38
619,500	WM MORRISON SUPERMARKETS PLC	GBP	1,559,444.18	0.82
			19,866,589.91	**10.49**
	Japan			
14,500	CALBEE INC	JPY	370,307.69	0.20
6,200	COSMOS PHARMACEUTICAL CORP	JPY	968,995.48	0.51
2,400	KIKKOMAN CORP	JPY	143,131.22	0.08
8,900	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	832,009.05	0.44
66,000	KOBE BUSSAN CO LTD	JPY	1,770,950.23	0.94
1,900	KOSE CORP	JPY	269,266.97	0.14
54,000	PIGEON CORP	JPY	2,052,488.69	1.08
19,100	SHISEIDO CO LTD	JPY	1,282,897.74	0.68
2,100	SUGI HOLDINGS CO LTD	JPY	166,669.68	0.09
38,400	SUNDRUG CO LTD	JPY	1,407,420.81	0.74
152,600	UNICHARM CORP	JPY	6,414,723.98	3.38
			15,678,861.54	**8.28**
	France			
56,900	CARREFOUR SA	EUR	1,032,877.73	0.54
18,600	DANONE SA	EUR	1,278,843.92	0.68
18,794	L'OREAL SA	EUR	7,218,550.57	3.81
26,740	PERNOD RICARD SA	EUR	5,029,974.86	2.66
			14,560,247.08	**7.69**
	Switzerland			
122,111	NESTLE SA - REG	CHF	13,667,505.43	7.22
			13,667,505.43	**7.22**
	Denmark			
45,212	CARLSBERG AS - B	DKK	6,963,331.76	3.68
2,585	ROYAL UNIBREW AS	DKK	271,002.30	0.14
			7,234,334.06	**3.82**
	Ireland			
28,100	GLANBIA PLC	EUR	417,117.49	0.22
45,399	KERRY GROUP PLC	EUR	5,693,239.31	3.01
			6,110,356.80	**3.23**
	Canada			
101,678	ALIMENTATION COUCHE-TARD INC - B	CAD	3,278,030.44	1.73
			3,278,030.44	**1.73**
	New Zealand			
317,064	A2 MILK CO LTD	NZD	1,914,120.51	1.01
			1,914,120.51	**1.01**
	Norway			
51,600	MOWI ASA	NOK	1,282,693.42	0.68
5,700	SALMAR ASA	NOK	393,962.29	0.21
			1,676,655.71	**0.89**
	Germany			
10,245	HENKEL AG & CO KGAA	EUR	1,016,858.09	0.54
			1,016,858.09	**0.54**
	Belgium			
10,385	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	620,771.24	0.33
			620,771.24	**0.33**
	Sweden			
8,000	AAK AB	SEK	181,453.14	0.10
14,231	AXFOOD AB	SEK	340,905.29	0.18
			522,358.43	**0.28**
	Netherlands			
38,100	DAVIDE CAMPARI-MILANO NV	EUR	427,728.34	0.23
2,100	JDE PEET'S NV	EUR	77,252.47	0.04
			504,980.81	**0.27**
	Faroe Islands			
4,700	BAKKAFROST P/F	NOK	373,022.43	0.20
			373,022.43	**0.20**
	Cayman Islands			
238,000	AUSNUTRIA DAIRY CORP LTD	HKD	311,641.34	0.16
			311,641.34	**0.16**

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Spain			
4,300	VISCOFAN SA	EUR	297,668.23	0.16
			297,668.23	**0.16**
			187,755,038.03	**99.19**
Total securities portfolio			**187,755,038.03**	**99.19**

Financial derivative instruments as at 31/03/2021

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
4,056,853.94 EUR	521,609,595.00 JPY	19/04/2021	4,923,953.63	48,236.09
3,397,687.26 EUR	3,743,943.56 CHF	19/04/2021	4,120,294.84	14,885.35
666,920.12 CAD	445,375.81 EUR	19/04/2021	531,412.54	7,041.94
563,099.75 EUR	935,962.03 NZD	19/04/2021	683,228.89	6,516.90
153,873.69 GBP	177,741.12 EUR	19/04/2021	214,646.09	3,349.58
120,189.93 USD	99,511.41 EUR	19/04/2021	120,189.93	3,200.26
106,464.80 AUD	8,823,150.00 JPY	19/04/2021	82,356.97	1,235.57
243,866.62 AUD	157,009.33 EUR	19/04/2021	188,583.40	1,168.88
133,919.36 EUR	1,362,687.03 SEK	19/04/2021	162,402.00	1,082.47
91,975.92 AUD	65,333.93 CHF	19/04/2021	71,114.75	613.08
56,331.75 AUD	269,704.92 DKK	19/04/2021	43,555.71	277.56
12,660.10 AUD	13,528.98 NZD	19/04/2021	9,793.18	168.50
9,393.69 CAD	9,638.95 AUD	19/04/2021	7,484.66	132.13
108,118.20 HKD	11,753.61 EUR	19/04/2021	13,920.89	89.44
2,733,850.25 DKK	367,530.71 EUR	19/04/2021	437,926.16	41.37
2,091.82 GBP	3,736.35 AUD	19/04/2021	2,917.98	40.21
2,852.58 AUD	18,655.73 SEK	19/04/2021	2,208.47	32.23
35,505.67 DKK	7,361.15 AUD	19/04/2021	5,679.12	5.14
65.62 AUD	67.70 SGD	19/04/2021	50.80	(0.40)
3,115.97 EUR	4,815.71 AUD	19/04/2021	3,762.57	(4.91)
6,031.52 CHF	5,460.00 EUR	19/04/2021	6,591.46	(7.88)
1,564.49 AUD	4,004.68 ILS	19/04/2021	1,211.23	(9.33)
1,481.47 AUD	8,909.05 HKD	19/04/2021	1,146.95	(17.54)
1,616.70 EUR	2,595.42 SGD	19/04/2021	1,962.34	(30.90)
751,426.00 JPY	5,823.31 EUR	19/04/2021	7,040.77	(44.85)
94,985.11 NZD	56,723.22 EUR	19/04/2021	67,270.56	(164.81)
12,368.31 AUD	82,008.14 NOK	19/04/2021	9,569.46	(186.04)
53,503.67 AUD	29,761.45 GBP	19/04/2021	41,440.37	(309.52)
2,205,893.89 EUR	16,409,364.51 DKK	19/04/2021	2,677,513.98	(403.91)
30,600.39 AUD	30,038.75 CAD	19/04/2021	23,692.56	(592.13)
94,540.29 EUR	376,537.50 ILS	19/04/2021	114,752.99	(1,779.48)
92,371.97 EUR	864,356.61 HKD	19/04/2021	112,098.99	(2,587.66)
671,755.12 AUD	520,332.52 USD	19/04/2021	520,332.52	(8,650.48)
493,664.73 EUR	5,098,576.97 NOK	19/04/2021	597,592.00	(16,916.55)
2,079,211.14 EUR	1,796,786.00 GBP	19/04/2021	2,518,864.61	(34,734.06)
1,232,885.91 EUR	1,884,781.10 CAD	19/04/2021	1,496,237.91	(50,220.29)
25,272,956.72 EUR	30,456,378.08 USD	19/04/2021	30,456,378.08	(744,460.93)
			50,279,179.36	**(773,004.97)**
Total financial derivative instruments				**(773,004.97)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**187,755,038.03**	**99.19**
Total financial derivative instruments	**(773,004.97)**	**(0.41)**
Cash at bank	**1,427,058.82**	**0.75**
Other assets and liabilities	**880,971.75**	**0.47**
Total net assets	**189,290,063.63**	**100.00**

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	348,467,759.22
	30/09/2020	USD	303,128,293.37
	30/09/2019	USD	390,672,585.94
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	7,891.10
	30/09/2020	USD	7,316.31
	30/09/2019	USD	7,489.40
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	6,248.11
	30/09/2020	EUR	5,829.31
	30/09/2019	EUR	6,126.90
Capitalisation N Hedged (i) (EUR)	31/03/2021	EUR	31.14
	30/09/2020	EUR	29.06
	30/09/2019	EUR	30.55
Capitalisation P (USD)	31/03/2021	USD	357.48
	30/09/2020	USD	332.46
	30/09/2019	USD	342.46
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	305.30
	30/09/2020	EUR	285.72
	30/09/2019	EUR	302.07
Capitalisation X (USD)	31/03/2021	USD	288.23
	30/09/2020	USD	268.45
	30/09/2019	USD	277.31
Capitalisation X Hedged (i) (EUR)	31/03/2021	EUR	302.11
	30/09/2020	EUR	283.16
	30/09/2019	EUR	300.33
Capitalisation Y (USD)	31/03/2021	USD	281.17
	30/09/2020	USD	262.37
	30/09/2019	USD	274.74
Distribution I Hedged (i) (EUR)	31/03/2021	EUR	4,748.07
	30/09/2020	EUR	4,721.81
	30/09/2019	EUR	5,011.70
Distribution X (M) (USD)	31/03/2021	USD	231.77
	30/09/2020	USD	225.73
	30/09/2019	USD	255.05
Distribution X (M) Hedged (i) (AUD)	31/03/2021	AUD	357.32
	30/09/2020	AUD	349.78
	30/09/2019	AUD	404.40
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	ZAR	3,593.75
	30/09/2020	ZAR	3,521.75
	30/09/2019	ZAR	4,073.64
Distribution X Hedged (i) (EUR)	31/03/2021	EUR	216.17
	30/09/2020	EUR	214.06
	30/09/2019	EUR	239.00
Distribution Y (M) (USD)	31/03/2021	USD	225.55
	30/09/2020	USD	221.01
	30/09/2019	USD	252.55
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	AUD	345.31
	30/09/2020	AUD	340.22
	30/09/2019	AUD	398.49
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	ZAR	3,479.21
	30/09/2020	ZAR	3,435.07
	30/09/2019	ZAR	4,023.12

Number of shares		
Capitalisation I (USD)	31/03/2021	32,693
	30/09/2020	30,307
	30/09/2019	41,178
Capitalisation I Hedged (i) (EUR)	31/03/2021	3,920
	30/09/2020	4,129
	30/09/2019	6,085
Capitalisation N Hedged (i) (EUR)	31/03/2021	9,443
	30/09/2020	14,834
	30/09/2019	18,372
Capitalisation P (USD)	31/03/2021	3,265
	30/09/2020	5,153
	30/09/2019	2,303
Capitalisation P Hedged (i) (EUR)	31/03/2021	6,412
	30/09/2020	7,288
	30/09/2019	15,863
Capitalisation X (USD)	31/03/2021	6,656
	30/09/2020	6,815
	30/09/2019	723
Capitalisation X Hedged (i) (EUR)	31/03/2021	19,931
	30/09/2020	22,767
	30/09/2019	23,744
Capitalisation Y (USD)	31/03/2021	36
	30/09/2020	0.65
	30/09/2019	0.65
Distribution I Hedged (i) (EUR)	31/03/2021	5,050
	30/09/2020	3,600
	30/09/2019	2,079
Distribution X (M) (USD)	31/03/2021	27,880
	30/09/2020	22,310
	30/09/2019	2,219
Distribution X (M) Hedged (i) (AUD)	31/03/2021	1,658
	30/09/2020	1,549
	30/09/2019	570

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution X (M) Hedged (i) (ZAR)	31/03/2021	7,560
	30/09/2020	6,445
	30/09/2019	1,589
Distribution X Hedged (i) (EUR)	31/03/2021	42,681
	30/09/2020	45,442
	30/09/2019	49,423
Distribution Y (M) (USD)	31/03/2021	3,235
	30/09/2020	3,190
	30/09/2019	6,090
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	299
	30/09/2020	341
	30/09/2019	96
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	1,249
	30/09/2020	984
	30/09/2019	295

Dividend

Distribution I Hedged (i) (EUR)	14/12/2020	EUR	317.05
Distribution X (M) (USD)	02/03/2021	USD	1.74
Distribution X (M) (USD)	02/02/2021	USD	1.74
Distribution X (M) (USD)	05/01/2021	USD	1.74
Distribution X (M) (USD)	02/12/2020	USD	1.74
Distribution X (M) (USD)	03/11/2020	USD	1.74
Distribution X (M) (USD)	02/10/2020	USD	1.74
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	2.77
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	02/10/2020	ZAR	43.10
Distribution X Hedged (i) (EUR)	14/12/2020	EUR	12.40
Distribution Y (M) (USD)	02/03/2021	USD	1.74
Distribution Y (M) (USD)	02/02/2021	USD	1.74
Distribution Y (M) (USD)	05/01/2021	USD	1.74
Distribution Y (M) (USD)	02/12/2020	USD	1.74
Distribution Y (M) (USD)	03/11/2020	USD	1.74
Distribution Y (M) (USD)	02/10/2020	USD	1.74
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	2.77
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	43.10

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.88%
Capitalisation I Hedged (i) (EUR)	31/03/2021	0.90%
Capitalisation N Hedged (i) (EUR)	31/03/2021	0.92%
Capitalisation P (USD)	31/03/2021	1.50%
Capitalisation P Hedged (i) (EUR)	31/03/2021	1.52%
Capitalisation X (USD)	31/03/2021	1.80%
Capitalisation X Hedged (i) (EUR)	31/03/2021	1.82%
Capitalisation Y (USD)	31/03/2021	2.79%
Distribution I Hedged (i) (EUR)	31/03/2021	0.90%
Distribution X (M) (USD)	31/03/2021	1.80%
Distribution X (M) Hedged (i) (AUD)	31/03/2021	1.82%
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	1.82%
Distribution X Hedged (i) (EUR)	31/03/2021	1.82%
Distribution Y (M) (USD)	31/03/2021	2.80%
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	2.82%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	2.82%
Portfolio turnover in %*	31/03/2021	22.88%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**314,323,719.35**
Bonds and other debt instruments		314,323,719.35
Total financial derivative instruments	2	**975,494.47**
Credit default swaps		268,627.47
Futures		706,867.00
Cash at bank		**25,252,596.67**
Margin deposits		**7,402,084.29**
Other assets	4,12	**31,962,347.07**
Total assets		***379,916,241.85***
Current liabilities	4,12	**(29,821,911.77)**
Total financial derivative instruments	2	**(1,626,570.86)**
Forward foreign exchange contracts		(1,626,570.86)
Total liabilities		***(31,448,482.63)***
Net assets at the end of the period		***348,467,759.22***

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	Ghana			
1,210,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	941,631.66	0.27
2,270,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	2,198,343.18	0.63
1,670,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	1,556,642.57	0.45
250,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	255,313.44	0.07
1,620,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	1,721,526.08	0.49
1,780,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	1,724,634.67	0.49
1,720,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	1,695,608.66	0.49
4,270,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	3,954,155.96	1.13
4,650,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	4,306,048.06	1.24
2,170,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	2,014,084.83	0.58
2,440,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	2,355,023.75	0.68
4,425,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	4,195,245.19	1.20
			26,918,258.05	**7.72**
	Nigeria			
5,100,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	5,252,251.78	1.51
1,950,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	2,195,507.36	0.63
4,355,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	4,214,380.62	1.21
9,400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	9,248,896.22	2.66
3,760,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	4,124,576.29	1.18
1,055,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 7.750% 01/04/2026	USD	1,057,808.68	0.30
			26,093,420.95	**7.49**
	Sri Lanka			
3,635,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	2,307,609.85	0.66
5,875,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	3,584,631.43	1.03
2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	1,599,862.78	0.46
5,290,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	3,228,160.66	0.93
13,890,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	8,748,823.32	2.50
1,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	831,973.40	0.24
1,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	1,134,737.18	0.33
4,450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	2,729,410.35	0.78
1,400,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	831,659.61	0.24
			24,996,868.58	**7.17**
	Angola			
2,180,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	2,049,395.04	0.59
4,620,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	4,436,397.46	1.27
8,205,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	7,629,571.45	2.19
5,620,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	5,296,337.01	1.52
			19,411,700.96	**5.57**
	El Salvador			
900,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	900,005.36	0.26
5,010,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	4,501,358.05	1.29
5,755,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	5,567,901.32	1.60
1,309,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	1,271,052.38	0.36
500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	492,617.64	0.14
2,255,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	2,390,918.50	0.69
			15,123,853.25	**4.34**
	Jamaica			
9,510,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	12,899,312.36	3.70
			12,899,312.36	**3.70**
	Jordan			
1,790,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	1,843,127.67	0.53
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	209,292.33	0.06
3,890,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	3,962,040.35	1.14
5,905,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	6,030,241.80	1.73
			12,044,702.15	**3.46**
	Pakistan			
6,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	7,209,798.62	2.07
2,870,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	2,974,211.94	0.85
1,350,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	1,385,541.49	0.40
			11,569,552.05	**3.32**
	Azerbaijan			
4,920,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	4,858,258.97	1.39
500,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	542,013.99	0.16
5,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	5,489,183.65	1.57
400,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	473,164.43	0.14
			11,362,621.04	**3.26**
	Costa Rica			
744,898	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	745,466.85	0.21
500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	503,942.62	0.14
1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,444,712.51	0.41
3,735,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	3,624,136.05	1.04
5,830,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	4,932,454.13	1.43
			11,250,712.16	**3.23**
	Paraguay			
575,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	648,296.75	0.19
819,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	784,374.11	0.23
5,235,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	5,870,735.63	1.68
1,440,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	1,637,480.58	0.47
1,365,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	1,636,224.41	0.47
			10,577,111.48	**3.04**

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Iraq			
10,295,250	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	9,731,535.46	2.79
			9,731,535.46	**2.79**
	Kenya			
400,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.250% 28/02/2028	USD	421,719.64	0.12
1,430,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	1,519,970.51	0.44
7,005,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	7,217,421.72	2.07
			9,159,111.87	**2.63**
	Guatemala			
700,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	750,003.47	0.22
420,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	475,851.78	0.14
6,785,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	7,845,039.28	2.24
			9,070,894.53	**2.60**
	Belarus			
2,485,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	2,413,350.17	0.69
5,570,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	5,691,284.02	1.64
			8,104,634.19	**2.33**
	Bahrain			
1,125,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	1,116,209.42	0.32
1,688,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	1,602,356.50	0.46
2,009,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	1,864,982.97	0.54
555,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	604,286.91	0.17
830,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	922,663.81	0.26
			6,110,499.61	**1.75**
	Papua New Guinea			
4,970,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	5,151,953.59	1.48
			5,151,953.59	**1.48**
	Zambia			
9,050,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	5,092,906.69	1.46
			5,092,906.69	**1.46**
	Ivory Coast			
1,235,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	1,416,219.49	0.41
1,805,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	2,144,420.30	0.61
1,235,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	1,520,909.24	0.44
			5,081,549.03	**1.46**
	Egypt			
619,000	EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026 EMTN	USD	597,182.00	0.17
1,040,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	1,075,598.86	0.31
795,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	834,652.45	0.24
664,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 16/02/2031 EMTN	USD	621,569.44	0.18
851,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	770,199.18	0.22
379,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	379,822.30	0.11
745,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	760,678.12	0.22
			5,039,702.35	**1.45**
	Honduras			
1,200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	1,254,018.42	0.36
3,429,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	3,750,005.90	1.08
			5,004,024.32	**1.44**
	Gabon			
4,730,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	4,921,931.01	1.41
			4,921,931.01	**1.41**
	Peru			
495,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032	USD	451,789.63	0.13
2,660,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060	USD	2,201,525.19	0.63
2,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	1,940,580.41	0.56
			4,593,895.23	**1.32**
	Senegal			
4,300,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	4,091,106.99	1.17
			4,091,106.99	**1.17**
	Ukraine			
3,350,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	3,447,624.36	0.99
500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	629,558.15	0.18
			4,077,182.51	**1.17**
	Turkey			
600,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	563,727.10	0.16
1,544,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	1,436,873.70	0.41
1,062,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	USD	960,831.67	0.28
840,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	762,167.03	0.22
250,000	TURKIYE SINAI KALKINMA BANKASI AS 5.875% 14/01/2026	USD	236,716.44	0.07
			3,960,315.94	**1.14**
	Tunisia			
300,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033 EMTN	JPY	1,598,552.12	0.45
200,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	207,159.94	0.06
2,100,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	1,829,822.86	0.53
			3,635,534.92	**1.04**
	Dominican Republic			
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	364,098.01	0.10
782,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	788,358.36	0.23
1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	984,694.22	0.28
1,090,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	1,043,011.36	0.30
			3,180,161.95	**0.91**

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Mozambique			
3,200,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031	USD	2,618,905.38	0.75
			2,618,905.38	**0.75**
	Armenia			
2,713,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	2,489,862.15	0.71
			2,489,862.15	**0.71**
	Ecuador			
225,815	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	91,478.63	0.03
661,500	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030	USD	389,958.00	0.11
1,733,550	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035	USD	794,587.36	0.23
2,300,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040	USD	1,009,537.53	0.28
210,200	PETROAMAZONAS EP 4.625% 06/11/2020	USD	194,532.04	0.06
			2,480,093.56	**0.71**
	Cameroon			
1,865,000	CAMEROON GOVERNMENT INTERNATIONAL BOND 9.500% 19/11/2025	USD	2,024,600.21	0.58
			2,024,600.21	**0.58**
	Ethiopia			
2,150,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	1,980,766.99	0.57
			1,980,766.99	**0.57**
	Indonesia			
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	217,201.04	0.06
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	226,740.22	0.07
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	227,856.96	0.07
1,300,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050	USD	1,241,985.80	0.35
			1,913,784.02	**0.55**
	Bahamas			
1,775,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	1,899,250.00	0.55
			1,899,250.00	**0.55**
	Mexico			
300,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	236,787.74	0.07
300,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	237,551.22	0.07
1,210,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	1,307,682.39	0.37
			1,782,021.35	**0.51**
	Georgia			
1,635,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	1,744,010.67	0.50
			1,744,010.67	**0.50**
	Cayman Islands			
1,623,725	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	1,204,917.57	0.35
500,000	DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN	USD	493,041.95	0.14
			1,697,959.52	**0.49**
	Tajikistan			
1,980,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,692,026.64	0.49
			1,692,026.64	**0.49**

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Oman			
210,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	218,908.17	0.06
675,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2031	USD	705,984.48	0.21
300,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	286,592.82	0.08
460,000	OMAN GOVERNMENT INTERNATIONAL BOND 7.000% 25/01/2051	USD	455,693.59	0.13
			1,667,179.06	**0.48**
	Argentina			
635,350	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	EUR	206,074.40	0.06
3,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP	USD	1,070,752.36	0.31
500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2041 STEP-UP	EUR	186,578.87	0.05
40,353	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	16,911.99	0.00
12,731	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	4,579.97	0.00
7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	36,845.27	0.02
			1,521,742.86	**0.44**
	Benin			
865,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032	EUR	965,689.86	0.28
458,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	538,662.06	0.15
			1,504,351.92	**0.43**
	Montenegro			
1,225,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	1,374,954.08	0.39
			1,374,954.08	**0.39**
	United Arab Emirates			
1,350,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BOND 3.900% 09/09/2050	USD	1,205,316.76	0.35
			1,205,316.76	**0.35**
	Barbados			
1,016,400	BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/10/2029	USD	1,033,089.52	0.30
			1,033,089.52	**0.30**
	Bolivia			
1,000,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	872,864.82	0.25
			872,864.82	**0.25**
	United Kingdom			
780,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	824,483.57	0.23
			824,483.57	**0.23**
	Netherlands			
350,000	PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031	USD	368,732.53	0.11
415,000	PETROBRAS GLOBAL FINANCE BV 6.750% 03/06/2050	USD	440,249.97	0.12
			808,982.50	**0.23**
	Brazil			
800,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN	USD	784,088.82	0.23
			784,088.82	**0.23**

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Ireland			
573,544	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	616,730.05	0.18
			616,730.05	**0.18**
	Venezuela			
4,225,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	432,637.85	0.12
			432,637.85	**0.12**
	Macedonia			
375,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	430,917.10	0.12
			430,917.10	**0.12**
	Lebanon			
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	23,250.27	0.01
2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	239,070.90	0.06
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	23,725.63	0.01
			286,046.80	**0.08**
	Kazakhstan			
270,000	KAZMUNAYGAS NATIONAL CO JSC 3.500% 14/04/2033	USD	276,460.57	0.08
			276,460.57	**0.08**
	Bosnia			
199,583	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	105,539.36	0.03
			105,539.36	**0.03**
			314,323,719.35	**90.20**
Total securities portfolio			**314,323,719.35**	**90.20**

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	6,450,000.00	268,627.47
						268,627.47

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
14,029,007.34	USD	11,540,000.00	EUR	28/04/2021	14,029,007.34	459,592.85
1,659,585.61	USD	177,000,000.00	JPY	06/05/2021	1,659,585.61	57,241.05
2,744,910.54	USD	2,300,555.75	EUR	19/04/2021	2,744,910.54	40,283.51
33,644,560.36	ZAR	2,242,148.09	USD	19/04/2021	2,242,148.09	31,843.49
58,111.21	USD	75,651.78	AUD	19/04/2021	58,111.21	486.55
737.87	AUD	560.74	USD	06/04/2021	560.74	1.26
624.19	USD	530.62	EUR	01/04/2021	624.19	0.55
228.89	USD	300.00	AUD	01/04/2021	228.89	0.39
600.09	EUR	705.92	USD	01/04/2021	705.92	(0.63)
3,453.18	USD	51,500.00	ZAR	06/04/2021	3,453.18	(33.98)
2,768.83	USD	41,466.67	ZAR	01/04/2021	2,768.83	(39.38)
130,615.50	USD	1,996,342.21	ZAR	19/04/2021	130,615.50	(4,314.64)
772,419.36	AUD	601,404.72	USD	19/04/2021	601,404.72	(13,045.80)
2,705,000.00	EUR	3,270,507.47	USD	28/04/2021	3,270,507.47	(89,808.49)
68,345,417.45	EUR	82,458,433.66	USD	19/04/2021	82,458,433.66	(2,108,777.59)
					107,203,065.89	**(1,626,570.86)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(11)	EURO-BOBL FUTURE 08/06/2021	EUR	1,746,354.75	(775.70)
(11)	EURO-BUND FUTURE 08/06/2021	EUR	2,214,359.21	5,557.55
(4)	EURO-BUXL 30Y BOND 08/06/2021	EUR	968,635.24	20,497.91
(156)	US LONG BOND (CBT) 21/06/2021	USD	24,116,625.00	937,218.75
(8)	US ULTRA BOND (CBT) 21/06/2021	USD	1,449,750.00	68,425.19
21	US 10YR NOTE (CBT) 21/06/2021	USD	2,749,687.50	(17,970.85)
193	US 5YR NOTE (CBT) 30/06/2021	USD	23,815,898.53	(306,085.85)
			57,061,310.23	**706,867.00**
Total financial derivative instruments				**(651,076.39)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**314,323,719.35**	**90.20**
Total financial derivative instruments	**(651,076.39)**	**(0.19)**
Cash at bank	**25,252,596.67**	**7.25**
Other assets and liabilities	**9,542,519.59**	**2.74**
Total net assets	**348,467,759.22**	**100.00**

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	62,991,374.36
	30/09/2020	EUR	65,144,281.05
	30/09/2019	EUR	100,579,270.94
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	18,984.44
	30/09/2020	EUR	18,174.27
	30/09/2019	EUR	18,861.57
Capitalisation I Hedged (iii) (EUR)	31/03/2021	EUR	4,709.10
	30/09/2020	EUR	4,533.54
	30/09/2019	EUR	4,559.21
Capitalisation I Hedged (iii) (PLN)	31/03/2021	PLN	20,385.15
	30/09/2020	PLN	19,579.90
	30/09/2019	PLN	19,461.95
Capitalisation P (EUR)	31/03/2021	EUR	903.97
	30/09/2020	EUR	867.38
	30/09/2019	EUR	904.32
Capitalisation P (USD)	31/03/2021	USD	1,016.45
	30/09/2020	USD	973.10
	30/09/2019	USD	943.22
Capitalisation P Hedged (iii) (EUR)	31/03/2021	EUR	222.22
	30/09/2020	EUR	214.44
	30/09/2019	EUR	216.74
Capitalisation R (EUR)	31/03/2021	EUR	915.50
	30/09/2020	EUR	876.69
	30/09/2019	EUR	910.12
Capitalisation R (USD)	31/03/2021	USD	1,029.01
	30/09/2020	USD	983.22
	30/09/2019	USD	949.30
Capitalisation R Hedged (iii) (EUR)	31/03/2021	EUR	225.16
	30/09/2020	EUR	216.83
	30/09/2019	EUR	218.11
Capitalisation X (EUR)	31/03/2021	EUR	879.28
	30/09/2020	EUR	844.73
	30/09/2019	EUR	882.89
Capitalisation X (USD)	31/03/2021	USD	988.37
	30/09/2020	USD	947.39
	30/09/2019	USD	920.56
Capitalisation X Hedged (iii) (EUR)	31/03/2021	EUR	216.74
	30/09/2020	EUR	209.42
	30/09/2019	EUR	211.92
Distribution N Hedged (iii) (EUR)	31/03/2021	EUR	21.97
	30/09/2020	EUR	21.35
	30/09/2019	EUR	21.72
Distribution P (EUR)	31/03/2021	EUR	243.46
	30/09/2020	EUR	234.75
	30/09/2019	EUR	246.55
Distribution P Hedged (iii) (EUR)	31/03/2021	EUR	299.65
	30/09/2020	EUR	290.43
	30/09/2019	EUR	295.37
Distribution P (Q) (USD)	31/03/2021	USD	553.22
	30/09/2020	USD	530.40
	30/09/2019	USD	518.03
Distribution R (EUR)	31/03/2021	EUR	243.60
	30/09/2020	EUR	235.31
	30/09/2019	EUR	247.19
Distribution R Hedged (iii) (EUR)	31/03/2021	EUR	299.63
	30/09/2020	EUR	291.04
	30/09/2019	EUR	296.06
Distribution R (Q) (USD)	31/03/2021	USD	554.92
	30/09/2020	USD	531.99
	30/09/2019	USD	519.63
Distribution X (M) (USD)	31/03/2021	USD	95.06
	30/09/2020	USD	91.21
	30/09/2019	USD	89.26
Number of shares			
Capitalisation I (EUR)	31/03/2021		520
	30/09/2020		520
	30/09/2019		580
Capitalisation I Hedged (iii) (EUR)	31/03/2021		178
	30/09/2020		214
	30/09/2019		468
Capitalisation I Hedged (iii) (PLN)	31/03/2021		2,192
	30/09/2020		2,094
	30/09/2019		5,630
Capitalisation P (EUR)	31/03/2021		4,100
	30/09/2020		4,798
	30/09/2019		5,528
Capitalisation P (USD)	31/03/2021		4,234
	30/09/2020		4,878
	30/09/2019		5,085
Capitalisation P Hedged (iii) (EUR)	31/03/2021		61,537
	30/09/2020		62,255
	30/09/2019		96,590
Capitalisation R (EUR)	31/03/2021		175
	30/09/2020		362
	30/09/2019		2,188

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (USD)	31/03/2021	252
	30/09/2020	287
	30/09/2019	366
Capitalisation R Hedged (iii) (EUR)	31/03/2021	303
	30/09/2020	303
	30/09/2019	528
Capitalisation X (EUR)	31/03/2021	869
	30/09/2020	1,367
	30/09/2019	1,769
Capitalisation X (USD)	31/03/2021	2,691
	30/09/2020	3,454
	30/09/2019	5,971
Capitalisation X Hedged (iii) (EUR)	31/03/2021	3,902
	30/09/2020	4,936
	30/09/2019	8,040
Distribution N Hedged (iii) (EUR)	31/03/2021	2,180
	30/09/2020	2,789
	30/09/2019	2,757
Distribution P (EUR)	31/03/2021	7,207
	30/09/2020	8,004
	30/09/2019	8,650
Distribution P Hedged (iii) (EUR)	31/03/2021	40,661
	30/09/2020	44,897
	30/09/2019	50,217
Distribution P (Q) (USD)	31/03/2021	5,042
	30/09/2020	5,413
	30/09/2019	6,408
Distribution R (EUR)	31/03/2021	1,607
	30/09/2020	2,039
	30/09/2019	2,119
Distribution R Hedged (iii) (EUR)	31/03/2021	254
	30/09/2020	389
	30/09/2019	717
Distribution R (Q) (USD)	31/03/2021	270
	30/09/2020	341
	30/09/2019	365
Distribution X (M) (USD)	31/03/2021	4,021
	30/09/2020	4,521
	30/09/2019	4,748

Dividend

Distribution N Hedged (iii) (EUR)	14/12/2020	EUR	0.20
Distribution P (EUR)	14/12/2020	EUR	1.15
Distribution P Hedged (iii) (EUR)	14/12/2020	EUR	1.35
Distribution P (Q) (USD)	11/02/2021	USD	0.30
Distribution P (Q) (USD)	11/11/2020	USD	0.50
Distribution R (EUR)	14/12/2020	EUR	2.05
Distribution R Hedged (iii) (EUR)	14/12/2020	EUR	2.50
Distribution R (Q) (USD)	11/02/2021	USD	0.85
Distribution R (Q) (USD)	11/11/2020	USD	1.00
Distribution X (M) (USD)	02/03/2021	USD	0.01
Distribution X (M) (USD)	02/02/2021	USD	0.01
Distribution X (M) (USD)	05/01/2021	USD	0.01
Distribution X (M) (USD)	02/12/2020	USD	0.02
Distribution X (M) (USD)	03/11/2020	USD	0.02
Distribution X (M) (USD)	02/10/2020	USD	0.02

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.49%
Capitalisation I Hedged (iii) (EUR)	31/03/2021	0.51%
Capitalisation I Hedged (iii) (PLN)	31/03/2021	0.51%
Capitalisation P (EUR)	31/03/2021	0.95%
Capitalisation P (USD)	31/03/2021	0.95%
Capitalisation P Hedged (iii) (EUR)	31/03/2021	0.97%
Capitalisation R (EUR)	31/03/2021	0.56%
Capitalisation R (USD)	31/03/2021	0.56%
Capitalisation R Hedged (iii) (EUR)	31/03/2021	0.58%
Capitalisation X (EUR)	31/03/2021	1.20%
Capitalisation X (USD)	31/03/2021	1.20%
Capitalisation X Hedged (iii) (EUR)	31/03/2021	1.22%
Distribution N Hedged (iii) (EUR)	31/03/2021	0.57%
Distribution P (EUR)	31/03/2021	0.95%
Distribution P Hedged (iii) (EUR)	31/03/2021	0.97%
Distribution P (Q) (USD)	31/03/2021	0.95%
Distribution R (EUR)	31/03/2021	0.56%
Distribution R Hedged (iii) (EUR)	31/03/2021	0.57%
Distribution R (Q) (USD)	31/03/2021	0.56%
Distribution X (M) (USD)	31/03/2021	1.20%
Portfolio turnover in %*	31/03/2021	110.19%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**55,449,049.34**
Bonds and other debt instruments		55,449,049.34
Total financial derivative instruments	2	**2,206,092.44**
Credit default swaps		1,819,249.34
Interest rate swaps		386,843.10
Cash at bank		**5,870,720.25**
Margin deposits		**2,318,012.28**
Other assets	4,12	**979,594.97**
Total assets		***66,823,469.28***
Current liabilities	4,12	**(3,130,779.95)**
Total financial derivative instruments	2	**(701,314.97)**
Forward foreign exchange contracts		(684,486.87)
Futures		(16,828.10)
Total liabilities		***(3,832,094.92)***
Net assets at the end of the period		***62,991,374.36***

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	United States			
300,000	ABBVIE INC 4.050% 21/11/2039	USD	284,547.27	0.45
300,000	AIR LEASE CORP 3.625% 01/04/2027	USD	269,582.57	0.43
300,000	AMERICAN EXPRESS CO 2.650% 02/12/2022	USD	265,052.43	0.42
250,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	233,980.23	0.37
350,000	AMGEN INC 3.200% 02/11/2027	USD	321,965.50	0.51
250,000	AT&T INC 4.850% 01/03/2039	USD	247,184.61	0.39
250,000	BANK OF AMERICA CORP 22/10/2030 FRN	USD	218,685.02	0.35
200,000	BANK OF AMERICA CORP 23/07/2030 FRN	USD	178,611.76	0.28
250,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	235,502.20	0.37
149,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	147,360.80	0.23
100,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	91,840.87	0.15
350,000	BROADCOM INC 5.000% 15/04/2030	USD	339,405.22	0.54
398,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	372,480.44	0.59
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	183,217.03	0.29
23,000	CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP 3.400% 01/12/2026	USD	21,248.40	0.03
400,000	CITIGROUP INC 24/07/2028 FRN	USD	372,583.53	0.59
190,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	171,489.59	0.27
200,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	163,818.89	0.26
100,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	99,490.43	0.16
120,000	DOW CHEMICAL CO 3.625% 15/05/2026	USD	111,980.50	0.18
150,000	EOG RESOURCES INC 4.375% 15/04/2030	USD	146,737.32	0.23
250,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	212,692.85	0.34
280,000	GENERAL MILLS INC 4.200% 17/04/2028	USD	269,313.75	0.43
200,000	GENERAL MOTORS CO 5.000% 01/04/2035	USD	196,558.98	0.31
170,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	179,838.15	0.29
400,000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	369,671.39	0.59
100,000	MORGAN STANLEY 22/07/2028 FRN	USD	92,719.09	0.15
150,000	NORDSTROM INC 8.750% 15/05/2025	USD	144,165.48	0.23
250,000	OCCIDENTAL PETROLEUM CORP 5.550% 15/03/2026	USD	224,591.24	0.36
300,000	ORACLE CORP 2.500% 01/04/2025	USD	267,735.60	0.43
250,000	ORACLE CORP 3.600% 01/04/2050	USD	206,432.52	0.33
250,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	212,688.38	0.34
100,000	PRUDENTIAL FINANCIAL INC 01/10/2050 FRN	USD	85,785.86	0.14
100,000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	93,193.58	0.15
500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	449,344.01	0.71
250,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	197,951.85	0.31
5,420,000	UNITED STATES TREASURY NOTE 0.125% 30/06/2022	USD	4,612,489.22	7.31
2,740,000	UNITED STATES TREASURY NOTE 0.250% 30/09/2025	USD	2,273,947.36	3.61
250,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	237,575.54	0.38
300,000	VMWARE INC 4.700% 15/05/2030	USD	293,537.90	0.47
300,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	259,785.14	0.41
			15,356,782.50	**24.38**
	Germany			
3,070,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/02/2031	EUR	3,161,680.64	5.02
3,113,430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	3,219,659.76	5.11
6,100,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	6,387,037.57	10.14
10,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	15,499.80	0.02
			12,783,877.77	**20.29**
	Japan			
237,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/03/2024	JPY	1,837,686.92	2.92
210,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/06/2022	JPY	1,621,422.40	2.57
160,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.100% 20/06/2026	JPY	1,243,636.48	1.97
164,650,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	1,505,981.51	2.39
245,450,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.600% 20/12/2036	JPY	1,965,115.51	3.13
			8,173,842.82	**12.98**
	Italy			
300,000	ENI SPA 4.250% 09/05/2029	USD	285,221.48	0.45
1,643,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	2,478,254.51	3.94
807,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	984,917.89	1.56
470,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	773,542.11	1.23
			4,521,935.99	**7.18**
	China			
20,000,000	CHINA DEVELOPMENT BANK 3.090% 18/06/2030	CNY	2,488,360.94	3.96
3,700,000	CHINA GOVERNMENT BOND 2.940% 17/10/2024	CNY	480,301.34	0.76
2,600,000	CHINA GOVERNMENT BOND 3.120% 05/12/2026	CNY	338,119.08	0.54
3,100,000	CHINA GOVERNMENT BOND 3.130% 21/11/2029	CNY	399,356.01	0.63
2,400,000	CHINA GOVERNMENT BOND 3.390% 16/03/2050	CNY	292,756.03	0.46
			3,998,893.40	**6.35**
	France			
300,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	393,496.31	0.62
2,096,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	2,763,737.85	4.39
			3,157,234.16	**5.01**
	United Kingdom			
200,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	183,247.70	0.29
50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	61,759.00	0.10
830,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	1,330,725.01	2.11
530,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	837,474.66	1.33
			2,413,206.37	**3.83**
	Canada			
285,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	272,751.31	0.43
120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	83,681.26	0.13
270,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	247,874.18	0.39
570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	557,614.22	0.89
500,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	444,332.92	0.71
			1,606,253.89	**2.55**
	Spain			
751,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	811,695.84	1.29
130,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	240,375.18	0.38
90,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	143,324.57	0.23
			1,195,395.59	**1.90**
	Austria			
728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	772,912.39	1.23

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	242,620.43	0.39
			1,015,532.82	**1.62**
	Netherlands			
450,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	424,226.93	0.67
			424,226.93	**0.67**
	Ireland			
350,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027	USD	326,898.47	0.52
			326,898.47	**0.52**
	Belgium			
50,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	72,189.58	0.11
120,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	199,298.01	0.32
			271,487.59	**0.43**
	Switzerland			
200,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	175,682.17	0.28
			175,682.17	**0.28**
	Australia			
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	27,798.87	0.04
			27,798.87	**0.04**
			55,449,049.34	**88.03**
Total securities portfolio			**55,449,049.34**	**88.03**

Financial derivative instruments as at 31/03/2021

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Sell	1.000	20/06/2026	USD	22,006,000.00	437,797.70
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Sell	5.000	20/06/2026	EUR	2,050,000.00	243,222.56
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2	Sell	5.000	20/06/2026	EUR	1,969,000.00	233,612.30
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Sell	5.000	20/12/2025	USD	2,630,000.00	203,045.13
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	6,990,000.00	174,707.01
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Sell	5.000	20/12/2025	USD	2,210,000.00	170,619.67
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	5,750,000.00	143,714.64
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	4,620,000.00	115,471.59
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	3,950,000.00	98,725.71
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	360,000.00	(1,666.97)
						1,819,249.34

Interest rate swaps

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	1.016	24/12/2050	USD	8,590,000.00	1,925,643.83
Floating	1.583	18/03/2031	USD	10,420,000.00	137,248.68
0.484	Floating	14/01/2026	EUR	2,070,000.00	82,812.48
0.106	Floating	21/10/2023	EUR	3,900,000.00	58,909.31
2.498	Floating	17/01/2037	USD	350,000.00	19,363.90
0.139	Floating	19/07/2029	EUR	1,000,000.00	17,161.45
2.527	Floating	17/01/2047	USD	250,000.00	16,932.95
0.765	Floating	05/09/2021	EUR	1,213,000.00	6,795.75
-0.001	Floating	11/03/2031	EUR	8,300,000.00	(46,529.97)
0.738	Floating	24/12/2030	USD	23,570,000.00	(1,831,495.28)
					386,843.10

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
3,784,000.00	GBP	4,391,165.08	EUR	29/04/2021	4,391,165.08	49,075.89
3,912,001.54	EUR	502,981,686.00	JPY	19/04/2021	3,912,001.54	39,590.81
48,090,000.00	NOK	4,760,113.66	EUR	29/04/2021	4,760,113.66	30,899.44
2,791,522.28	USD	10,145,891,000.00	COP	29/04/2021	2,360,795.20	26,315.42
10,775,113.00	USD	9,141,183.57	EUR	29/04/2021	9,141,183.57	22,231.35
3,961,000.00	SGD	2,488,543.18	EUR	29/04/2021	2,488,543.18	18,234.80
866,180,000.00	HUF	2,792,390.54	USD	29/04/2021	2,384,424.16	14,489.01
1,902,494.28	USD	27,582,362,000.00	IDR	29/04/2021	1,602,437.80	11,390.71
367,160,000.00	RUB	4,833,152.21	USD	29/04/2021	4,119,707.27	11,139.70
6,188,050.47	EUR	6,836,000.00	CHF	29/04/2021	6,188,050.47	6,989.51
1,938,424.76	USD	141,883,000.00	INR	29/04/2021	1,632,701.42	6,418.54
1,570,000.00	CAD	1,057,512.16	EUR	29/04/2021	1,057,512.16	4,844.81

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
10,428,880,000.00 COP	2,832,149.43 USD	29/04/2021	2,386,571.80	4,615.23
3,963,027.36 EUR	514,220,000.00 JPY	28/04/2021	3,963,027.36	4,444.66
4,117,000.00 MXN	166,449.31 EUR	29/04/2021	166,449.31	4,220.26
570,000.00 AUD	366,983.32 EUR	29/04/2021	366,983.32	2,265.87
194,272.80 USD	163,022.32 EUR	19/04/2021	163,022.32	2,226.23
61,348.51 EUR	277,948.06 PLN	19/04/2021	61,348.51	1,430.22
127,522.23 EUR	1,297,630.31 SEK	19/04/2021	127,522.23	873.13
1,000,000,000.00 KRW	885,947.82 USD	29/04/2021	744,018.53	641.83
42,234.02 CAD	27,997.30 EUR	19/04/2021	27,997.30	586.33
144,584.44 EUR	159,288.94 CHF	19/04/2021	144,584.44	565.91
45,394.79 EUR	75,455.74 NZD	19/04/2021	45,394.79	445.46
91,706.41 EUR	3,353,986.90 THB	19/04/2021	91,706.41	419.64
31,103.29 GBP	36,208.17 EUR	19/04/2021	36,208.17	295.51
1,844,000.00 CZK	70,309.42 EUR	29/04/2021	70,309.42	254.61
19,438.66 EUR	95,104.68 RON	19/04/2021	19,438.66	129.26
14,381,786.00 KRW	10,720.92 EUR	20/04/2021	10,720.92	126.39
60,752.70 CNY	7,779.91 EUR	20/04/2021	7,779.91	92.40
16,064.44 EUR	70,702.29 PEN	20/04/2021	16,064.44	79.18
60,980.27 MXN	2,484.41 EUR	19/04/2021	2,484.41	46.81
20,127.72 MYR	4,109.96 EUR	20/04/2021	4,109.96	23.61
8,712.39 AUD	5,631.36 EUR	19/04/2021	5,631.36	13.48
17,487,373.00 IDR	1,013.31 EUR	20/04/2021	1,013.31	6.59
32,429.20 EUR	847,188.73 CZK	19/04/2021	32,429.20	3.71
2,775.09 CHF	2,511.31 EUR	19/04/2021	2,511.31	(2.26)
4,447.92 PEN	1,008.83 EUR	20/04/2021	1,008.83	(3.19)
56,706.05 EUR	421,829.17 DKK	19/04/2021	56,706.05	(8.87)
157,333.36 THB	4,301.12 EUR	19/04/2021	4,301.12	(18.91)
4,634,373.84 COP	1,096.28 EUR	20/04/2021	1,096.28	(23.69)
21,290.83 EUR	7,745,311.84 HUF	19/04/2021	21,290.83	(80.71)
7,804.59 PLN	16,119.22 HKD	19/04/2021	1,726.24	(81.21)
25,283.99 PLN	24,563.45 PEN	20/04/2021	5,592.37	(103.14)
4,863.08 EUR	45,503.70 HKD	19/04/2021	4,863.08	(115.68)
31,847.24 PLN	34,391.68 RON	19/04/2021	7,044.04	(117.22)
497,000.00 PLN	107,256.34 EUR	29/04/2021	107,256.34	(133.63)
36,281.55 PLN	2,913,368.40 HUF	19/04/2021	8,024.83	(217.47)
73,321.53 PLN	26,901.29 NZD	19/04/2021	16,192.82	(219.03)
48,758.61 PLN	281,152.37 CZK	19/04/2021	10,784.53	(249.82)
12,530,241.00 JPY	96,734.22 EUR	19/04/2021	96,734.22	(265.02)
21,525.46 PLN	4,142,974.00 CLP	20/04/2021	4,761.05	(265.60)
352,000.00 ILS	90,117.04 EUR	29/04/2021	90,117.04	(332.23)
46,278.46 PLN	44,903,314.05 COP	20/04/2021	10,235.97	(416.30)
13,582.17 EUR	11,842,984.00 CLP	20/04/2021	13,582.17	(441.54)
85,758.78 PLN	140,809.32 DKK	19/04/2021	18,968.30	(444.46)
44,883.10 EUR	4,038,467.53 RUB	20/04/2021	44,883.10	(514.07)
41,622.90 PLN	95,264.61 NOK	19/04/2021	9,206.24	(519.96)
68,708.92 PLN	1,364,603.13 RUB	20/04/2021	15,197.18	(528.17)
30,683.99 EUR	134,880,679.06 COP	20/04/2021	30,683.99	(533.18)
61,428.42 PLN	54,002.71 ILS	19/04/2021	13,586.86	(533.63)
137,934.85 PLN	1,113,465.32 THB	19/04/2021	30,508.71	(570.50)
86,366.19 EUR	423,491.09 MYR	20/04/2021	86,366.19	(601.87)
39,460.21 EUR	157,163.10 ILS	19/04/2021	39,460.21	(631.77)
81,207.83 PLN	28,775.42 SGD	19/04/2021	17,961.72	(709.40)
198,382.64 PLN	445,523.01 SEK	19/04/2021	43,872.98	(717.10)
53,271.00 EUR	85,520.35 SGD	19/04/2021	53,271.00	(865.86)
132,392.09 PLN	143,291.56 MYR	20/04/2021	29,282.76	(886.55)
134,396,000.00 TWD	4,733,420.21 USD	29/04/2021	3,977,351.74	(898.95)
27,388.72 EUR	284,003.18 NOK	19/04/2021	27,388.72	(911.12)
225,747.62 PLN	54,888.16 CHF	19/04/2021	49,917.41	(960.99)
1,500,000.00 CNY	229,874.49 USD	29/04/2021	193,351.21	(1,296.68)
156,570.59 PLN	601,166,878.00 IDR	20/04/2021	34,630.61	(1,309.41)
102,281.04 EUR	1,779,388,488.00 IDR	20/04/2021	102,281.04	(1,496.78)
114,296.29 PLN	633,203.33 MXN	19/04/2021	25,280.29	(1,644.20)
2,790,946.59 USD	87,300,000.00 THB	29/04/2021	2,379,019.38	(2,007.12)
2,773,974.46 USD	9,260,000.00 ILS	29/04/2021	2,364,552.24	(2,898.15)
73,588.56 EUR	1,846,969.57 MXN	19/04/2021	73,588.56	(3,076.81)
2,809,171.22 USD	3,780,000.00 SGD	29/04/2021	2,394,554.17	(3,242.74)
419,818.94 EUR	653,203.43 AUD	19/04/2021	419,818.94	(3,398.17)
664,256.31 PLN	228,010.55 AUD	19/04/2021	146,846.55	(4,534.16)
509,854.75 PLN	152,190,712.00 KRW	20/04/2021	112,715.53	(4,878.83)
7,506,378.57 USD	213,340,000.00 TWD	29/04/2021	6,372,819.89	(4,904.64)
2,781,746.41 USD	2,003,552,000.00 CLP	29/04/2021	2,346,024.25	(6,600.81)
324,661.42 EUR	439,429,232.00 KRW	20/04/2021	324,661.42	(6,773.63)
71,663,180,000.00 IDR	4,920,679.07 USD	29/04/2021	4,199,592.50	(10,637.99)
2,323,053.60 EUR	847,086,000.00 HUF	29/04/2021	2,323,053.60	(13,483.96)
346,450,000.00 INR	4,731,064.76 USD	29/04/2021	4,017,303.81	(13,817.12)
1,218,219.50 PLN	411,141.86 CAD	19/04/2021	269,448.30	(15,641.23)
1,915,039.24 USD	146,561,000.00 RUB	29/04/2021	1,613,004.20	(16,550.83)
94,303,000.00 THB	3,037,215.68 USD	29/04/2021	2,563,783.65	(16,869.41)
6,087,164.49 PLN	172,743,382.00 JPY	19/04/2021	1,346,014.13	(17,703.25)
2,226,831.45 PLN	425,093.82 GBP	19/04/2021	492,535.17	(18,855.59)
345,286,000.00 JPY	2,678,502.72 EUR	28/04/2021	2,678,502.72	(20,412.43)
1,425,130.46 EUR	1,232,541.18 GBP	19/04/2021	1,425,130.46	(21,413.95)
2,996,336.90 PLN	5,182,911.46 CNY	20/04/2021	662,560.87	(25,678.26)
786,739.00 EUR	1,202,918.89 CAD	19/04/2021	786,739.00	(27,386.24)
1,909,953.25 EUR	14,972,422.43 CNY	20/04/2021	1,909,953.25	(30,165.80)
67,546,000.00 SEK	6,624,209.20 EUR	29/04/2021	6,624,209.20	(32,455.18)
6,952,582.05 EUR	11,751,000.00 NZD	29/04/2021	6,952,582.05	(45,939.16)
10,614,483.96 PLN	2,342,852.70 EUR	19/04/2021	2,342,852.70	(54,649.22)
18,253,642.48 PLN	4,860,457.48 USD	19/04/2021	4,037,378.26	(199,302.61)
11,755,086.69 EUR	14,180,631.28 USD	19/04/2021	11,755,086.69	(306,965.72)
			130,775,062.46	**(684,486.87)**

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
16	AUSTRALIA 10Y BOND FUTURE 15/06/2021	AUD	1,432,074.12	(8,035.13)
32	AUSTRALIA 3YR BOND FUTURE 15/06/2021	AUD	2,427,188.99	3,128.61
(68)	CANADA 10YR BOND FUTURE 21/06/2021	CAD	6,388,108.90	171,599.72
(19)	EURO-BOBL FUTURE 08/06/2021	EUR	2,566,520.00	(190.00)
(54)	EURO-BTP FUTURE 08/06/2021	EUR	8,062,740.00	20,044.21
(60)	EURO-BUND FUTURE 08/06/2021	EUR	10,276,800.00	20,479.03
(25)	EURO-BUXL 30Y BOND 08/06/2021	EUR	5,151,000.00	77,661.83
(85)	EURO-OAT FUTURE 08/06/2021	EUR	13,765,750.00	49,956.50
(49)	EURO-SCHATZ FUTURE 08/06/2021	EUR	5,492,900.00	735.00
1	JPN 10Y BOND (OSE) 14/06/2021	JPY	1,163,927.32	2,001.99
30	KOREA 3YR BOND FUTURE 15/06/2021	KRW	2,498,748.65	2,337.22
(31)	LONG GILT FUTURE 28/06/2021	GBP	4,643,166.37	(1,978.04)
(8)	US LONG BOND (CBT) 21/06/2021	USD	1,052,284.52	22,518.02
57	US ULTRA BOND (CBT) 21/06/2021	USD	8,788,793.29	(380,864.36)
(11)	US 10YR NOTE (CBT) 21/06/2021	USD	1,225,484.98	10,675.47
(63)	US 10YR ULTRA FUTURE 21/06/2021	USD	7,702,129.24	(6,898.17)
			82,637,616.38	**(16,828.10)**
Total financial derivative instruments				**1,504,777.47**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**55,449,049.34**	**88.03**
Total financial derivative instruments	**1,504,777.47**	**2.39**
Cash at bank	**5,870,720.25**	**9.32**
Other assets and liabilities	**166,827.30**	**0.26**
Total net assets	**62,991,374.36**	**100.00**

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

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	92,500,422.68
	30/09/2020	USD	101,891,790.82
	30/09/2019	USD	168,369,173.82
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	6,147.39
	30/09/2020	USD	5,635.32
	30/09/2019	USD	5,132.20
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	5,727.73
	30/09/2020	EUR	5,283.10
	30/09/2019	EUR	4,913.02
Capitalisation I Hedged (i) (GBP)	31/03/2021	GBP	117.48
	30/09/2020	GBP	107.98
	30/09/2019	GBP	99.96
Capitalisation P (USD)	31/03/2021	USD	301.91
	30/09/2020	USD	277.44
	30/09/2019	USD	254.32
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	281.29
	30/09/2020	EUR	260.08
	30/09/2019	EUR	243.47
Capitalisation R Hedged (i) (GBP)	31/03/2021	GBP	117.40
	30/09/2020	GBP	107.94
	30/09/2019	GBP	99.95
Capitalisation Z (USD)	31/03/2021	USD	6,276.09
	30/09/2020	USD	5,734.96
	30/09/2019	USD	5,185.65
Number of shares			
Capitalisation I (USD)	31/03/2021		1
	30/09/2020		814
	30/09/2019		15,531
Capitalisation I Hedged (i) (EUR)	31/03/2021		747
	30/09/2020		7
	30/09/2019		7
Capitalisation I Hedged (i) (GBP)	31/03/2021		365
	30/09/2020		365
	30/09/2019		365
Capitalisation P (USD)	31/03/2021		32
	30/09/2020		32
	30/09/2019		32
Capitalisation P Hedged (i) (EUR)	31/03/2021		29
	30/09/2020		29
	30/09/2019		29
Number of shares			
Capitalisation R Hedged (i) (GBP)	31/03/2021		73
	30/09/2020		73
	30/09/2019		73
Capitalisation Z (USD)	31/03/2021		13,922
	30/09/2020		16,945
	30/09/2019		17,076
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2021		0.66%
Capitalisation I Hedged (i) (EUR)	31/03/2021		0.68%
Capitalisation I Hedged (i) (GBP)	31/03/2021		0.68%
Capitalisation P (USD)	31/03/2021		1.10%
Capitalisation P Hedged (i) (EUR)	31/03/2021		1.12%
Capitalisation R Hedged (i) (GBP)	31/03/2021		0.82%
Capitalisation Z (USD)	31/03/2021		0.16%
Portfolio turnover in %*	31/03/2021		139.25%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Convertible Bond

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**86,852,910.34**
Bonds and other debt instruments		86,852,910.34
Total financial derivative instruments	2	**13,711.40**
Futures		13,626.31
Warrants and rights		85.09
Cash at bank		**6,903,389.44**
Margin deposits		**868,755.07**
Other assets	4	**1,540,771.08**
Total assets		***96,179,537.33***
Current liabilities	4,12	**(3,634,913.07)**
Total financial derivative instruments	2	**(44,201.58)**
Forward foreign exchange contracts		(44,201.58)
Total liabilities		***(3,679,114.65)***
Net assets at the end of the period		***92,500,422.68***

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
1,797,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	2,169,637.78	2.35
864,000	BOOKING HOLDINGS INC 0.900% 15/09/2021	USD	1,016,750.34	1.10
1,650,000	CHEGG INC ZCP 01/09/2026	USD	1,768,706.87	1.91
1,195,000	COUPA SOFTWARE 0.375% 15/06/2026	USD	1,347,154.62	1.46
1,979,000	DEXCOM INC 0.250% 15/11/2025	USD	1,950,371.09	2.12
300,000	ENVESTNET INC 0.750% 15/08/2025	USD	298,502.27	0.32
440,000	ETSY INC 0.125% 01/09/2027	USD	577,941.94	0.62
555,000	EURONET WORLDWIDE INC 0.750% 15/03/2049	USD	633,520.65	0.68
700,000	EXPEDIA GROUP INC ZCP 15/02/2026	USD	764,584.81	0.83
1,300,000	FORD MOTOR CO ZCP 15/03/2026	USD	1,315,466.88	1.42
858,000	FORTIVE CORP 0.875% 15/02/2022	USD	871,557.65	0.94
900,000	HAEMONETICS CORP ZCP 01/03/2026	USD	854,614.66	0.92
1,126,000	ILLUMINA INC ZCP 15/08/2023	USD	1,336,803.89	1.45
300,000	JP MORGAN CHASE BANK NA ZCP 18/09/2022	EUR	466,617.03	0.50
692,000	JP MORGAN CHASE BANK NA 0.125% 01/01/2023	USD	766,072.32	0.83
700,000	JPMORGAN CHASE BANK NA ZCP 18/02/2024	EUR	926,175.98	1.00
1,600,000	JPMORGAN CHASE BANK NA ZCP 28/12/2023	USD	1,714,246.83	1.85
794,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	880,493.66	0.95
808,000	LIBERTY MEDIA CORP 2.750% 01/12/2049	USD	841,880.60	0.91
1,773,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	2,057,021.30	2.22
400,000	MIDDLEBY CORP/THE 1.000% 01/09/2025	USD	562,444.76	0.61
950,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	1,023,717.11	1.11
800,000	NORTONLIFELOCK INC 2.000% 15/08/2022	USD	932,714.62	1.01
1,803,000	NRG ENERGY INC 2.750% 01/06/2048	USD	2,099,832.09	2.27
1,093,000	OKTA INC 0.375% 15/06/2026	USD	1,275,117.78	1.38
1,877,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	2,483,375.96	2.69
1,769,000	PROOFPOINT INC 0.250% 15/08/2024	USD	1,878,622.38	2.03
297,000	PURE STORAGE INC 0.125% 15/04/2023	USD	325,845.38	0.35
1,457,000	RINGCENTRAL INC ZCP 01/03/2025	USD	1,591,742.60	1.72
340,000	SILICON LABORATORIES INC 0.625% 15/06/2025	USD	446,374.99	0.48
800,000	SPLUNK INC 0.500% 15/09/2023	USD	916,372.31	0.99
500,000	SPLUNK INC 1.125% 15/09/2025	USD	590,455.04	0.64
350,000	SQUARE INC ZCP 01/05/2026	USD	392,139.10	0.42
350,000	SQUARE INC 0.250% 01/11/2027	USD	394,863.57	0.43
350,000	VAIL RESORTS INC ZCP 01/01/2026	USD	358,654.64	0.39
1,110,000	VIAVI SOLUTIONS INC 1.000% 01/03/2024	USD	1,460,950.61	1.58
707,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	767,832.61	0.83
780,000	ZYNGA INC ZCP 15/12/2026	USD	826,182.74	0.89
			40,885,359.46	**44.20**
	France			
590,192	ACCOR SA 0.700% 07/12/2027	EUR	781,325.41	0.84
400,000	ATOS SE ZCP 06/11/2024	EUR	576,041.13	0.62
600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/01/2022	USD	640,645.73	0.69
375,033	EDENRED ZCP 06/09/2024	EUR	456,152.67	0.49
1,249,299	ELECTRICITE ZCP 14/09/2024	EUR	2,026,642.69	2.20
300,000	KERING SA ZCP 30/09/2022	EUR	380,258.18	0.41
300,472	ORPEA SA 0.375% 17/05/2027	EUR	355,695.81	0.38
405,812	SCHNEIDER ELECTRIC SE ZCP 15/06/2026	EUR	532,612.91	0.58
353,213	SOITEC ZCP 01/10/2025	EUR	517,335.48	0.56
800,000	TOTAL SE 0.500% 02/12/2022	USD	832,302.05	0.90
286,575	UBISOFT ENTERTAINMENT SA ZCP 24/09/2024*	EUR	400,261.33	0.43
1,400,000	VINCI SA 0.375% 16/02/2022	USD	1,589,272.44	1.73
774,000	WORLDLINE SA ZCP 30/07/2026	EUR	1,003,299.15	1.08
			10,091,844.98	**10.91**
	Netherlands			
250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	USD	286,712.22	0.31
600,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022	EUR	933,344.45	1.01
1,600,000	JUST EAT TAKEAWAY.COM NV ZCP 09/08/2025	EUR	1,814,927.68	1.96
800,000	QIAGEN NV 0.500% 13/09/2023	USD	1,011,738.35	1.09
600,000	QIAGEN NV 1.000% 13/11/2024	USD	737,572.82	0.80
2,400,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	2,929,767.55	3.17
			7,714,063.07	**8.34**
	Germany			
600,000	ADIDAS AG 0.050% 12/09/2023	EUR	865,655.30	0.94
500,000	DEUTSCHE WOHNEN SE 0.325% 26/07/2024	EUR	626,062.50	0.68
500,000	DEUTSCHE WOHNEN SE 0.600% 05/01/2026	EUR	624,094.71	0.67
900,000	LEG IMMOBILIEN AG 0.875% 01/09/2025	EUR	1,250,713.40	1.35
900,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	1,111,746.94	1.19
300,000	RAG-STIFTUNG ZCP 17/06/2026	EUR	416,016.62	0.45
300,000	SYMRISE AG 0.238% 20/06/2024	EUR	430,791.41	0.47
400,000	TAG IMMOBILIEN AG 0.625% 27/08/2026	EUR	472,842.53	0.51
300,000	ZALANDO SE 0.050% 06/08/2025	EUR	422,057.31	0.46
300,000	ZALANDO SE 0.625% 06/08/2027	EUR	422,836.81	0.46
			6,642,817.53	**7.18**
	Japan			
30,000,000	CHUGOKU ELECTRIC POWER CO INC/THE ZCP 25/01/2022	JPY	279,862.85	0.30
60,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	722,698.14	0.78
60,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	763,606.52	0.83
30,000,000	KANSAI PAINT CO LTD ZCP 17/06/2022	JPY	288,484.40	0.31
50,000,000	MEDIPAL HOLDINGS CORP ZCP 07/10/2022	JPY	480,182.56	0.52
40,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	401,357.47	0.43
30,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	379,501.00	0.41
60,000,000	NAGOYA RAILROAD CO LTD ZCP 11/12/2024	JPY	578,743.12	0.63
40,000,000	SHIP HEALTHCARE HOLDINGS INC ZCP 13/12/2023	JPY	452,363.67	0.49
50,000,000	TORAY INDUSTRIES INC 31/08/2021	JPY	457,208.50	0.49
			4,804,008.23	**5.19**
	Spain			
600,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	978,391.38	1.06
1,600,000	CELLNEX TELECOM SA 0.500% 05/07/2028	EUR	2,406,247.90	2.60
			3,384,639.28	**3.66**
	Israel			
1,108,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	1,196,359.65	1.30
500,000	NICE LTD ZCP 15/09/2025	USD	517,946.29	0.56
770,000	WIX LTD ZCP 15/08/2025	USD	808,096.71	0.87
			2,522,402.65	**2.73**
	Italy			
600,000	NEXI SPA ZCP 24/02/2028	EUR	668,377.05	0.73
300,000	NEXI SPA 1.750% 24/04/2027	EUR	402,092.53	0.43
500,000	PIRELLI & C SPA ZCP 22/12/2025	EUR	622,604.64	0.67
400,000	SNAM SPA ZCP 20/03/2022	EUR	490,151.03	0.53
			2,183,225.25	**2.36**
	Singapore			
300,000	SGX TREASURY I PTE LTD ZCP 01/03/2024	EUR	356,300.64	0.39

* 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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,000,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	1,796,357.68	1.94
			2,152,658.32	**2.33**
	Switzerland			
860,000	SIKA AG 0.150% 05/06/2025	CHF	1,337,658.99	1.45
			1,337,658.99	**1.45**
	South Korea			
400,000	KAKAO CORP ZCP 28/04/2023	USD	480,636.01	0.52
400,000	LG DISPLAY CO LTD 1.500% 22/08/2024	USD	509,866.46	0.55
			990,502.47	**1.07**
	Canada			
800,000	SHOPIFY INC 0.125% 01/11/2025	USD	907,862.57	0.98
			907,862.57	**0.98**
	Malaysia			
600,000	CERAH CAPITAL LTD ZCP 08/08/2024	USD	604,460.48	0.65
			604,460.48	**0.65**
	Denmark			
400,000	GN STORE NORD AS ZCP 21/05/2024	EUR	569,465.43	0.62
			569,465.43	**0.62**
	Taiwan			
200,000	TAIWAN CEMENT CORP ZCP 10/12/2023*	USD	317,007.72	0.34
200,000	WIN SEMICONDUCTORS CORP ZCP 14/01/2026	USD	220,452.10	0.24
			537,459.82	**0.58**
	Cayman Islands			
500,000	ZHEN DING TECHNOLOGY HOLDING LTD ZCP 30/06/2025	USD	529,463.55	0.57
			529,463.55	**0.57**
	Virgin Islands			
4,000,000	LINK 2019 CB LTD 1.600% 03/04/2024	HKD	519,026.39	0.56
			519,026.39	**0.56**
	Luxembourg			
400,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	475,991.87	0.51
			475,991.87	**0.51**
			86,852,910.34	**93.89**
Total securities portfolio			**86,852,910.34**	**93.89**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
24,653,351.81	USD	20,892,000.00	EUR	30/06/2021	24,653,351.81	53,401.26
4,792,049.91	USD	525,299,000.00	JPY	30/06/2021	4,792,049.91	34,226.01
1,336,896.54	USD	1,251,000.00	CHF	30/06/2021	1,336,896.54	4,479.18
186,011.50	USD	155,828.34	EUR	19/04/2021	186,011.50	2,813.36
1,150,784.56	USD	8,943,000.00	HKD	30/06/2021	1,150,784.56	251.39
3,337.00	USD	2,400.22	GBP	19/04/2021	3,337.00	25.27
137,962.11	USD	100,000.00	GBP	30/06/2021	137,962.11	(45.83)
53,450.31	GBP	74,518.63	USD	19/04/2021	74,518.63	(769.86)
411,492.12	USD	555,000.00	SGD	30/06/2021	411,492.12	(1,421.44)
4,443,858.67	EUR	5,361,542.15	USD	19/04/2021	5,361,542.15	(137,160.92)
					38,107,946.33	**(44,201.58)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
4	HANG SENG INDEX FUTURE 29/04/2021	HKD	728,437.38	12,238.81
3	S&P500 EMINI FUTURE 18/06/2021	USD	595,125.00	1,387.50
			1,323,562.38	**13,626.31**

Quantity/ Nominal	Name	Currency	Market value in USD
Rights			
82,552	SNAM SPA RIGHTS 31/12/2049	EUR	85.09
			85.09
Total financial derivative instruments			**(30,490.18)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**86,852,910.34**	**93.89**
Total financial derivative instruments	**(30,490.18)**	**(0.03)**
Cash at bank	**6,903,389.44**	**7.46**
Other assets and liabilities	**(1,225,386.92)**	**(1.32)**
Total net assets	**92,500,422.68**	**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	31/03/2021	USD	1,153,144,696.76
	30/09/2020	USD	1,205,349,629.65
	30/09/2019	USD	1,462,083,660.26
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	184.82
	30/09/2020	USD	170.72
	30/09/2019	USD	161.22
Capitalisation I Hedged (i) (CHF)	31/03/2021	CHF	5,471.57
	30/09/2020	CHF	5,091.29
	30/09/2019	CHF	4,922.64
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	153.12
	30/09/2020	EUR	142.31
	30/09/2019	EUR	137.16
Capitalisation I Hedged (i) (GBP)	31/03/2021	GBP	171.34
	30/09/2020	GBP	158.70
	30/09/2019	GBP	152.30
Capitalisation P (USD)	31/03/2021	USD	310.74
	30/09/2020	USD	287.90
	30/09/2019	USD	273.43
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	144.51
	30/09/2020	EUR	134.79
	30/09/2019	EUR	130.79
Capitalisation R (USD)	31/03/2021	USD	286.28
	30/09/2020	USD	264.47
	30/09/2019	USD	249.67
Capitalisation R Hedged (i) (EUR)	31/03/2021	EUR	275.21
	30/09/2020	EUR	255.81
	30/09/2019	EUR	246.64
Capitalisation R Hedged (i) (GBP)	31/03/2021	GBP	122.96
	30/09/2020	GBP	113.94
	30/09/2019	GBP	109.32
Capitalisation X (USD)	31/03/2021	USD	336.53
	30/09/2020	USD	312.27
	30/09/2019	USD	297.48
Capitalisation Z Hedged (i) (EUR)	31/03/2021	EUR	6,265.95
	30/09/2020	EUR	5,802.70
	30/09/2019	EUR	5,554.45
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	EUR	6,131.45
	30/09/2020	EUR	5,673.24
	30/09/2019	EUR	5,419.58
Distribution I Hedged (i) (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	5,004.88
	30/09/2019	EUR	4,857.56
Distribution I (Q) (USD)	31/03/2021	USD	6,777.85
	30/09/2020	USD	6,277.20
	30/09/2019	USD	5,971.02
Distribution I (Q) Hedged (i) (GBP)	31/03/2021	GBP	118.88
	30/09/2020	GBP	110.43
	30/09/2019	GBP	106.72
Distribution N Hedged (i) (EUR)	31/03/2021	EUR	28.96
	30/09/2020	EUR	27.04
	30/09/2019	EUR	26.24
Distribution P Hedged (i) (EUR)	31/03/2021	EUR	280.75
	30/09/2020	EUR	263.37
	30/09/2019	EUR	257.17

Number of shares		
Capitalisation I (USD)	31/03/2021	554,247
	30/09/2020	615,572
	30/09/2019	2,256,917
Capitalisation I Hedged (i) (CHF)	31/03/2021	345
	30/09/2020	369
	30/09/2019	572
Capitalisation I Hedged (i) (EUR)	31/03/2021	3,529,563
	30/09/2020	3,765,292
	30/09/2019	4,312,528
Capitalisation I Hedged (i) (GBP)	31/03/2021	487,827
	30/09/2020	469,044
	30/09/2019	461,783
Capitalisation P (USD)	31/03/2021	11,605
	30/09/2020	24,014
	30/09/2019	23,670
Capitalisation P Hedged (i) (EUR)	31/03/2021	21,347
	30/09/2020	51,950
	30/09/2019	60,361
Capitalisation R (USD)	31/03/2021	1,047
	30/09/2020	645
	30/09/2019	649
Capitalisation R Hedged (i) (EUR)	31/03/2021	117,953
	30/09/2020	112,991
	30/09/2019	83,222
Capitalisation R Hedged (i) (GBP)	31/03/2021	465
	30/09/2020	1,021
	30/09/2019	10,828
Capitalisation X (USD)	31/03/2021	2,073
	30/09/2020	1,931
	30/09/2019	1,358

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics (continued)

Number of shares		
Capitalisation Z Hedged (i) (EUR)	31/03/2021	6,419
	30/09/2020	8,581
	30/09/2019	11,691
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	5,645
	30/09/2020	5,645
	30/09/2019	5,645
Distribution I Hedged (i) (EUR)	31/03/2021	-
	30/09/2020	10,000
	30/09/2019	10,000
Distribution I (Q) (USD)	31/03/2021	18,771
	30/09/2020	20,158
	30/09/2019	21,926
Distribution I (Q) Hedged (i) (GBP)	31/03/2021	192,873
	30/09/2020	257,045
	30/09/2019	231,570
Distribution N Hedged (i) (EUR)	31/03/2021	93,754
	30/09/2020	132,382
	30/09/2019	155,162
Distribution P Hedged (i) (EUR)	31/03/2021	5,224
	30/09/2020	5,224
	30/09/2019	5,244

Dividend			
Distribution I (Q) (USD)	11/02/2021	USD	8.55
Distribution I (Q) (USD)	11/11/2020	USD	9.40
Distribution I (Q) Hedged (i) (GBP)	11/02/2021	GBP	0.15
Distribution I (Q) Hedged (i) (GBP)	11/11/2020	GBP	0.15
Distribution N Hedged (i) (EUR)	14/12/2020	EUR	0.15
Distribution P Hedged (i) (EUR)	14/12/2020	EUR	1.60

Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.88%
Capitalisation I Hedged (i) (CHF)	31/03/2021	0.90%
Capitalisation I Hedged (i) (EUR)	31/03/2021	0.90%
Capitalisation I Hedged (i) (GBP)	31/03/2021	0.90%
Capitalisation P (USD)	31/03/2021	1.49%
Capitalisation P Hedged (i) (EUR)	31/03/2021	1.52%
Capitalisation R (USD)	31/03/2021	0.91%
Capitalisation R Hedged (i) (EUR)	31/03/2021	0.92%
Capitalisation R Hedged (i) (GBP)	31/03/2021	0.91%
Capitalisation X (USD)	31/03/2021	1.80%
Capitalisation Z Hedged (i) (EUR)	31/03/2021	0.18%
Capitalisation Zz Hedged (i) (EUR)	31/03/2021	0.01%
Distribution I (Q) (USD)	31/03/2021	0.88%
Distribution I (Q) Hedged (i) (GBP)	31/03/2021	0.90%
Distribution N Hedged (i) (EUR)	31/03/2021	0.82%
Distribution P Hedged (i) (EUR)	31/03/2021	1.52%
Portfolio turnover in %*	31/03/2021	83.83%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**1,068,908,248.92**
Undertakings for collective investment		26,987,187.00
Bonds and other debt instruments		1,041,921,061.92
Cash at bank		**70,130,200.98**
Other assets	4,12	**122,592,877.34**
Total assets		***1,261,631,327.24***
Current liabilities	4,12	**(87,476,222.03)**
Total financial derivative instruments	2	**(21,010,408.45)**
Forward foreign exchange contracts		(21,010,408.45)
Total liabilities		***(108,486,630.48)***
Net assets at the end of the period		***1,153,144,696.76***

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	United States			
29,840,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	36,027,819.34	3.12
6,850,000	ARES CAPITAL CORP 4.625% 01/03/2024	USD	7,456,825.81	0.65
7,275,000	BOOKING HOLDINGS INC 0.750% 01/05/2025	USD	10,728,577.45	0.93
31,750,000	CHEGG INC ZCP 01/09/2026	USD	34,034,208.03	2.95
37,610,000	DEXCOM INC 0.250% 15/11/2025	USD	37,065,920.58	3.20
18,400,000	HAEMONETICS CORP ZCP 01/03/2026	USD	17,472,121.86	1.52
19,090,000	ILLUMINA INC ZCP 15/08/2023	USD	22,663,930.91	1.97
9,600,000	JP MORGAN CHASE BANK NA 0.125% 01/01/2023	USD	10,627,592.93	0.92
14,600,000	JPMORGAN CHASE BANK NA ZCP 18/02/2024	EUR	19,317,384.67	1.68
27,500,000	JPMORGAN CHASE BANK NA ZCP 28/12/2023	USD	29,463,617.43	2.56
32,620,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	37,845,479.35	3.28
21,550,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	23,222,214.49	2.01
35,900,000	NRG ENERGY INC 2.750% 01/06/2048	USD	41,810,300.65	3.63
17,800,000	OKTA INC 0.375% 15/06/2026	USD	20,765,870.53	1.80
24,855,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	32,884,554.89	2.85
34,200,000	PROOFPOINT INC 0.250% 15/08/2024	USD	36,319,324.75	3.15
26,205,000	RINGCENTRAL INC ZCP 01/03/2025	USD	28,628,424.77	2.48
12,825,000	SILICON LABORATORIES INC 0.625% 15/06/2025	USD	16,837,527.23	1.46
22,000,000	SPLUNK INC 1.125% 15/09/2025	USD	25,980,021.54	2.25
26,755,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	27,891,908.51	2.42
23,100,000	VIAVI SOLUTIONS INC 1.000% 01/03/2024	USD	30,403,566.73	2.64
16,000,000	ZYNGA INC ZCP 15/12/2026	USD	16,947,338.24	1.47
			564,394,530.69	**48.94**
	Netherlands			
9,300,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022	EUR	14,466,839.01	1.25
19,900,000	JUST EAT TAKEAWAY.COM NV ZCP 09/08/2025	EUR	22,573,162.98	1.96
26,000,000	QIAGEN NV 0.500% 13/09/2023	USD	32,881,496.44	2.85
48,200,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	58,839,498.34	5.11
			128,760,996.77	**11.17**
	France			
8,854,080	ACCOR SA 0.700% 07/12/2027	EUR	11,721,473.81	1.02
15,700,000	ATOS SE ZCP 06/11/2024	EUR	22,609,614.35	1.96
16,241,980	ELECTRICITE ZCP 14/09/2024	EUR	26,348,128.00	2.28
20,082,225	SOITEC ZCP 01/10/2025	EUR	29,413,560.77	2.55
28,600,000	VINCI SA 0.375% 16/02/2022 CONV	USD	32,466,565.56	2.82
			122,559,342.49	**10.63**
	Spain			
7,500,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	12,229,892.23	1.06
33,200,000	CELLNEX TELECOM SA 0.500% 05/07/2028	EUR	49,929,643.90	4.33
			62,159,536.13	**5.39**
	Japan			
1,300,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	15,658,459.88	1.36
1,270,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	16,163,004.85	1.40
530,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	6,704,517.56	0.58
			38,525,982.29	**3.34**
	Singapore			
38,000,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	34,130,795.94	2.96
			34,130,795.94	**2.96**
	Germany			
12,800,000	LEG IMMOBILIEN AG 0.875% 01/09/2025	EUR	17,787,923.85	1.54
6,300,000	ZALANDO SE 0.050% 06/08/2025	EUR	8,863,203.66	0.77
			26,651,127.51	**2.31**
	Austria			
17,300,000	IMMOFINANZ AG 1.500% 24/01/2024	EUR	21,471,014.88	1.86
			21,471,014.88	**1.86**
	Israel			
17,500,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	18,895,572.15	1.64
			18,895,572.15	**1.64**
	Canada			
12,900,000	SHOPIFY INC 0.125% 01/11/2025	USD	14,639,283.91	1.27
			14,639,283.91	**1.27**
	South Korea			
8,100,000	KAKAO CORP ZCP 28/04/2023	USD	9,732,879.16	0.84
			9,732,879.16	**0.84**
			1,041,921,061.92	**90.35**
Undertakings for collective investment				
Open ended funds				
	Luxembourg			
4,300	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP USD	USD	26,987,187.00	2.35
			26,987,187.00	**2.35**
			26,987,187.00	**2.35**
Total securities portfolio			**1,068,908,248.92**	**92.70**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
58,401,849.08	USD	48,642,577.63	EUR	19/04/2021	58,401,849.08	1,215,653.90
255,097,099.69	USD	216,197,201.73	EUR	30/06/2021	255,097,099.69	528,821.37
43,386,715.43	USD	4,756,096,000.00	JPY	30/06/2021	43,386,715.43	309,025.91
7,190,757.08	USD	5,180,844.78	GBP	19/04/2021	7,190,757.08	42,417.65
730,169,489.00	JPY	6,604,439.75	USD	30/06/2021	6,604,439.75	8,970.61
166,381.61	USD	152,876.24	CHF	19/04/2021	166,381.61	3,883.88
460,793.45	USD	334,000.00	GBP	30/06/2021	460,793.45	(153.06)
2,034,332.92	CHF	2,229,633.18	USD	19/04/2021	2,229,633.18	(67,266.53)
30,166,450.42	USD	40,687,000.00	SGD	30/06/2021	30,166,450.42	(104,205.12)
111,748,219.24	GBP	155,790,516.95	USD	19/04/2021	155,790,516.95	(1,604,426.57)

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
702,540,454.99 EUR	847,278,299.76 USD	19/04/2021	847,278,299.76	(21,343,130.49)
			1,406,772,936.40	**(21,010,408.45)**
Total financial derivative instruments				**(21,010,408.45)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**1,068,908,248.92**	**92.70**
Total financial derivative instruments	**(21,010,408.45)**	**(1.82)**
Cash at bank	**70,130,200.98**	**6.08**
Other assets and liabilities	**35,116,655.31**	**3.04**
Total net assets	**1,153,144,696.76**	**100.00**

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	806,588,249.64
	30/09/2020	USD	60,869,513.39
	30/09/2019	USD	-
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	6,634.87
	30/09/2020	USD	5,573.63
	30/09/2019	USD	-
Capitalisation P (USD)	31/03/2021	USD	329.77
	30/09/2020	USD	277.68
	30/09/2019	USD	-
Capitalisation R (USD)	31/03/2021	USD	331.00
	30/09/2020	USD	278.38
	30/09/2019	USD	-
Distribution Z (EUR)	31/03/2021	EUR	6,069.17
	30/09/2020	EUR	5,185.91
	30/09/2019	EUR	-
Number of shares			
Capitalisation I (USD)	31/03/2021		1,448
	30/09/2020		7
	30/09/2019		-
Capitalisation P (USD)	31/03/2021		29
	30/09/2020		29
	30/09/2019		-
Capitalisation R (USD)	31/03/2021		29
	30/09/2020		29
	30/09/2019		-
Distribution Z (EUR)	31/03/2021		111,727
	30/09/2020		10,000
	30/09/2019		-
Dividend			
Distribution Z (EUR)	14/12/2020	EUR	80.40
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2021		0.19%
Capitalisation P (USD)	31/03/2021		0.55%
Capitalisation R (USD)	31/03/2021		0.30%
Distribution Z (EUR)	31/03/2021		0.11%

Portfolio turnover in %*	31/03/2021	26.90%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**803,354,452.42**
Shares		803,354,452.42
Total financial derivative instruments		**303.09**
Warrants and rights		303.09
Cash at bank		**1,867,420.77**
Other assets	4	**1,456,157.50**
Total assets		***806,678,333.78***
Current liabilities	4	**(90,084.14)**
Total liabilities		***(90,084.14)***
Net assets at the end of the period		***806,588,249.64***

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
33,175	ABBOTT LABORATORIES	USD	3,975,692.00	0.49
29,299	ABBVIE INC	USD	3,170,737.78	0.39
21,662	ACTIVISION BLIZZARD INC	USD	2,014,566.00	0.25
9,362	ADOBE INC	USD	4,450,413.94	0.55
21,105	ADVANCED MICRO DEVICES INC	USD	1,656,742.50	0.21
16,773	AFLAC INC	USD	858,442.14	0.11
9,111	AGILENT TECHNOLOGIES INC	USD	1,158,372.54	0.14
16,640	AGNC INVESTMENT CORP	USD	278,886.40	0.03
5,611	AIR PRODUCTS AND CHEMICALS INC	USD	1,578,598.74	0.20
6,824	AKAMAI TECHNOLOGIES INC	USD	695,365.60	0.09
4,127	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	678,066.10	0.08
4,408	ALEXION PHARMACEUTICALS INC	USD	674,027.28	0.08
1,605	ALIGN TECHNOLOGY INC	USD	869,155.65	0.11
24	ALLEGHANY CORP	USD	15,030.96	0.00
7,558	ALLSTATE CORP/THE	USD	868,414.20	0.11
10,772	ALLY FINANCIAL INC	USD	487,002.12	0.06
1,788	ALNYLAM PHARMACEUTICALS INC	USD	252,447.72	0.03
6,554	AMAZON.COM INC	USD	20,278,600.32	2.51
18,025	AMERICAN EXPRESS CO	USD	2,549,456.00	0.32
18,254	AMERICAN INTERNATIONAL GROUP INC	USD	843,517.34	0.10
8,532	AMERICAN TOWER CORP	USD	2,039,659.92	0.25
3,304	AMERIPRISE FINANCIAL INC	USD	768,014.80	0.10
2,101	AMERISOURCEBERGEN CORP - A	USD	248,065.07	0.03
10,423	AMGEN INC	USD	2,593,346.63	0.32
11,710	ANALOG DEVICES INC	USD	1,815,986.80	0.23
38,791	ANNALY CAPITAL MANAGEMENT INC	USD	333,602.60	0.04
1,800	ANSYS INC	USD	611,208.00	0.08
4,239	ANTHEM INC	USD	1,521,589.05	0.19
2,342	AO SMITH CORP	USD	158,342.62	0.02
259,137	APPLE INC	USD	31,653,584.55	3.93
24,095	APPLIED MATERIALS INC	USD	3,219,092.00	0.40
1,298	ARISTA NETWORKS INC	USD	391,853.22	0.05
1,087	ARROW ELECTRONICS INC	USD	120,461.34	0.01
3,319	ARTHUR J GALLAGHER & CO	USD	414,111.63	0.05
141,454	AT&T INC	USD	4,281,812.58	0.54
4,190	AUTODESK INC	USD	1,161,258.50	0.14
7,710	AUTOMATIC DATA PROCESSING INC	USD	1,453,103.70	0.18
1,254	AVALARA INC	USD	167,321.22	0.02
4,564	AVALONBAY COMMUNITIES INC	USD	842,103.64	0.10
40,660	BAKER HUGHES - A	USD	878,662.60	0.11
147,339	BANK OF AMERICA CORP	USD	5,700,545.91	0.72
20,492	BANK OF NEW YORK MELLON CORP/THE	USD	969,066.68	0.12
12,470	BAXTER INTERNATIONAL INC	USD	1,051,719.80	0.13
5,464	BECTON DICKINSON AND CO	USD	1,328,571.60	0.16
4,507	BEST BUY CO INC	USD	517,448.67	0.06
3,097	BIOGEN INC	USD	866,385.75	0.11
3,551	BIOMARIN PHARMACEUTICAL INC	USD	268,136.01	0.03
673	BIO-RAD LABORATORIES INC - A	USD	384,397.41	0.05
330	BLACK KNIGHT INC	USD	24,416.70	0.00
895	BOOKING HOLDINGS INC	USD	2,085,206.80	0.26
5,165	BOSTON PROPERTIES INC	USD	523,007.90	0.06
19,917	BOSTON SCIENTIFIC CORP	USD	769,792.05	0.10
43,306	BRISTOL-MYERS SQUIBB CO	USD	2,733,907.78	0.34
1,217	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	186,322.70	0.02
4,176	BROWN & BROWN INC	USD	190,884.96	0.02
10,283	BROWN-FORMAN CORP - B	USD	709,218.51	0.09
720	BURLINGTON STORES INC	USD	215,136.00	0.03
6,007	CADENCE DESIGN SYSTEMS INC	USD	822,898.93	0.10
5,763	CAMPBELL SOUP CO	USD	289,706.01	0.04
5,086	CARDINAL HEALTH INC	USD	308,974.50	0.04
1,916	CARMAX INC	USD	254,176.56	0.03
14,181	CARRIER GLOBAL CORP	USD	598,721.82	0.07
1,159	CARVANA CO - A	USD	304,121.60	0.04
924	CATALENT INC	USD	97,306.44	0.01
2,384	CBOE HOLDINGS INC	USD	235,276.96	0.03
7,235	CBRE GROUP INC - A	USD	572,360.85	0.07
9,440	CENTENE CORP	USD	603,310.40	0.07
6,084	CERNER CORP	USD	437,317.92	0.05
2,703	CH ROBINSON WORLDWIDE INC	USD	257,947.29	0.03
22,399	CHARLES SCHWAB CORP/THE	USD	1,459,966.82	0.18
3,839	CHARTER COMMUNICATIONS INC - A	USD	2,368,739.78	0.29
10,022	CHENIERE ENERGY INC	USD	721,684.22	0.09
46,990	CHEVRON CORP	USD	4,924,082.10	0.61
4,114	CHURCH & DWIGHT CO INC	USD	359,357.90	0.04
7,007	CIGNA CORP	USD	1,693,872.18	0.21
2,857	CINCINNATI FINANCIAL CORP	USD	294,528.13	0.04
1,888	CINTAS CORP	USD	644,393.28	0.08
74,738	CISCO SYSTEMS INC	USD	3,864,701.98	0.48
10,065	CITIZENS FINANCIAL GROUP INC	USD	444,369.75	0.06
1,426	CITRIX SYSTEMS INC	USD	200,153.36	0.02
1,185	CLOROX CO/THE	USD	228,562.80	0.03
6,716	CME GROUP INC - A	USD	1,371,608.68	0.17
4,006	COGNEX CORP	USD	332,457.94	0.04
10,327	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	806,745.24	0.10
16,034	COLGATE-PALMOLIVE CO	USD	1,263,960.22	0.16
89,286	COMCAST CORP - A	USD	4,831,265.46	0.60
12,606	CONAGRA BRANDS INC	USD	473,985.60	0.06
4,589	CONSTELLATION BRANDS INC - A	USD	1,046,292.00	0.13
1,543	COOPER COS INC	USD	592,650.87	0.07
4,888	COPART INC	USD	530,885.68	0.07
798	COSTAR GROUP INC	USD	655,868.22	0.08
9,648	COSTCO WHOLESALE CORP	USD	3,400,727.04	0.42
1,149	COUPA SOFTWARE INC	USD	292,397.52	0.04
7,894	CROWN CASTLE INTERNATIONAL CORP	USD	1,358,794.22	0.17
19,921	CSX CORP	USD	1,920,782.82	0.24
3,661	CUMMINS INC	USD	948,601.71	0.12
22,427	CVS HEALTH CORP	USD	1,687,183.21	0.21
14,146	DANAHER CORP	USD	3,183,981.68	0.39
546	DAVITA INC	USD	58,842.42	0.01
6,114	DEERE & CO	USD	2,287,491.96	0.28
3,852	DELL TECHNOLOGIES INC - C	USD	339,553.80	0.04
13,934	DELTA AIR LINES INC	USD	672,733.52	0.08
7,963	DENTSPLY SIRONA INC	USD	508,119.03	0.06
1,556	DEXCOM INC	USD	559,210.84	0.07
7,284	DISCOVER FINANCIAL SERVICES	USD	691,907.16	0.09
9,030	DISH NETWORK CORP - A	USD	326,886.00	0.04
2,933	DOCUSIGN INC - A	USD	593,785.85	0.07
703	DOMINO'S PIZZA INC	USD	258,556.37	0.03
4,782	DOVER CORP	USD	655,755.66	0.08
5,899	DR HORTON INC	USD	525,718.88	0.07
3,680	DROPBOX INC - A	USD	98,108.80	0.01
12,919	EBAY INC	USD	791,159.56	0.10
7,939	ECOLAB INC	USD	1,699,501.73	0.21
14,199	EDWARDS LIFESCIENCES CORP	USD	1,187,604.36	0.15
10,416	ELANCO ANIMAL HEALTH INC	USD	306,751.20	0.04

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
10,017	ELECTRONIC ARTS INC	USD	1,356,001.29	0.17
16,382	ELI LILLY AND CO	USD	3,060,485.24	0.38
16,454	EMERSON ELECTRIC CO	USD	1,484,479.88	0.18
1,315	ENPHASE ENERGY INC	USD	213,240.40	0.03
1,070	EPAM SYSTEMS INC	USD	424,458.30	0.05
1,698	EQUINIX INC	USD	1,153,943.82	0.14
19,240	EQUITABLE HOLDINGS INC	USD	627,608.80	0.08
13,455	EQUITY RESIDENTIAL	USD	963,781.65	0.12
385	ERIE INDEMNITY CO - A	USD	85,050.35	0.01
5,082	ESTEE LAUDER COS INC/THE - A	USD	1,478,099.70	0.18
775	ETSY INC	USD	156,294.25	0.02
40,276	EVERSOURCE ENERGY	USD	3,487,498.84	0.43
2,564	EXACT SCIENCES CORP	USD	337,883.92	0.04
2,404	EXPEDIA GROUP INC	USD	413,776.48	0.05
5,200	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	559,988.00	0.07
754	FACTSET RESEARCH SYSTEMS INC	USD	232,676.86	0.03
181	FAIR ISAAC CORP	USD	87,975.05	0.01
13,744	FASTENAL CO	USD	691,048.32	0.09
5,201	FEDEX CORP	USD	1,477,292.04	0.18
4,296	FIDELITY NATIONAL FINANCIAL INC	USD	174,675.36	0.02
12,618	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1,774,216.98	0.22
19,908	FIFTH THIRD BANCORP	USD	745,554.60	0.09
2,154	FIRST REPUBLIC BANK/CA	USD	359,179.50	0.04
11,736	FISERV INC	USD	1,397,053.44	0.17
1,357	FLEETCOR TECHNOLOGIES INC	USD	364,530.91	0.05
8,523	FMC CORP	USD	942,729.03	0.12
98,503	FORD MOTOR CO	USD	1,206,661.75	0.15
2,850	FORTINET INC	USD	525,597.00	0.07
7,561	FORTIVE CORP	USD	534,109.04	0.07
5,561	FORTUNE BRANDS HOME & SECURITY INC	USD	532,855.02	0.07
14,550	FOX CORP - A	USD	525,400.50	0.07
13,455	FOX CORP - B	USD	469,983.15	0.06
9,431	FRANKLIN RESOURCES INC	USD	279,157.60	0.03
480	F5 NETWORKS INC	USD	100,137.60	0.01
699	GARTNER INC	USD	127,602.45	0.02
187,957	GENERAL ELECTRIC CO	USD	2,467,875.41	0.32
15,433	GENERAL MILLS INC	USD	946,351.56	0.12
21,673	GILEAD SCIENCES INC	USD	1,400,725.99	0.17
6,050	GLOBAL PAYMENTS INC	USD	1,219,559.00	0.15
1,928	GLOBE LIFE INC	USD	186,302.64	0.02
11,050	GODADDY INC - A	USD	857,701.00	0.11
770	GOLDMAN SACHS GROUP INC/THE	USD	251,790.00	0.03
1,512	GUIDEWIRE SOFTWARE INC	USD	153,664.56	0.02
29,159	HALLIBURTON CO	USD	625,752.14	0.08
7,045	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	470,535.55	0.06
2,611	HASBRO INC	USD	250,969.32	0.03
4,736	HCA HEALTHCARE INC	USD	891,978.24	0.11
21,286	HEALTHPEAK PROPERTIES INC	USD	675,617.64	0.08
3,241	HENRY SCHEIN INC	USD	224,406.84	0.03
5,155	HERSHEY CO	USD	815,314.80	0.10
37,411	HEWLETT PACKARD ENTERPRISE CO	USD	588,849.14	0.07
5,116	HILTON WORLDWIDE HOLDINGS INC	USD	618,626.72	0.08
5,865	HOLOGIC INC	USD	436,238.70	0.05
18,517	HOME DEPOT INC/THE	USD	5,652,314.25	0.70
20,130	HOST HOTELS & RESORTS INC	USD	339,190.50	0.04
23,001	HP INC	USD	730,281.75	0.09
871	HUBSPOT INC	USD	395,616.91	0.05
2,194	HUMANA INC	USD	919,834.50	0.11
18,777	HUNTINGTON BANCSHARES INC/OH	USD	295,174.44	0.04
4,009	IAC/INTERACTIVECORP	USD	867,186.79	0.11
1,948	IDEX CORP	USD	407,755.36	0.05
1,891	IDEXX LABORATORIES INC	USD	925,285.21	0.11
7,309	ILLINOIS TOOL WORKS INC	USD	1,619,089.68	0.20
2,923	ILLUMINA INC	USD	1,122,607.38	0.14
3,383	INCYTE CORP	USD	274,936.41	0.03
7,231	INGERSOLL-RAND PLC	USD	355,837.51	0.04
1,239	INSULET CORP	USD	323,279.88	0.04
74,343	INTEL CORP	USD	4,757,952.00	0.59
11,846	INTERCONTINENTAL EXCHANGE INC	USD	1,322,961.28	0.16
15,953	INTERNATIONAL BUSINESS MACHINES CORP	USD	2,125,896.78	0.26
6,346	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	885,965.06	0.11
14,049	INTERNATIONAL PAPER CO	USD	759,629.43	0.09
23,183	INTERPUBLIC GROUP OF COS INC/THE	USD	676,943.60	0.08
5,380	INTUIT INC	USD	2,060,862.80	0.26
2,932	INTUITIVE SURGICAL INC	USD	2,166,572.08	0.27
1,860	IONIS PHARMACEUTICALS INC	USD	83,625.60	0.01
4,970	IQVIA HOLDINGS INC	USD	959,905.80	0.12
3,953	J M SMUCKER CO/THE	USD	500,173.09	0.06
877	JACK HENRY & ASSOCIATES INC	USD	133,058.44	0.02
55,667	JPMORGAN CHASE & CO	USD	8,474,187.41	1.05
2,855	KANSAS CITY SOUTHERN	USD	753,491.60	0.09
8,675	KELLOGG CO	USD	549,127.50	0.07
29,367	KEURIG DR PEPPER INC	USD	1,009,343.79	0.13
19,215	KEYCORP	USD	383,915.70	0.05
3,739	KLA CORP	USD	1,235,365.60	0.15
15,851	KROGER CO/THE	USD	570,477.49	0.07
1,883	LABORATORY CORP OF AMERICA HOLDINGS	USD	480,221.49	0.06
3,480	LAM RESEARCH CORP	USD	2,071,435.20	0.26
1,623	LEAR CORP	USD	294,168.75	0.04
4,849	LENNAR CORP - A	USD	490,864.27	0.06
187	LENNOX INTERNATIONAL INC	USD	58,267.33	0.01
447	LIBERTY BROADBAND CORP - A	USD	64,882.05	0.01
3,230	LIBERTY BROADBAND CORP - C	USD	484,984.50	0.06
674	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE - C	USD	29,177.46	0.00
12,829	LIBERTY MEDIA COR-SIRIUSXM - C	USD	565,887.19	0.07
5,783	LINCOLN NATIONAL CORP	USD	360,107.41	0.04
4,269	LIVE NATION ENTERTAINMENT INC	USD	361,370.85	0.04
5,289	LKQ CORP	USD	223,883.37	0.03
3,879	LOEWS CORP	USD	198,915.12	0.02
13,094	LOWE'S COS INC	USD	2,490,216.92	0.31
2,405	LULULEMON ATHLETICA INC	USD	737,637.55	0.09
27,082	MARATHON PETROLEUM CORP	USD	1,448,616.18	0.18
322	MARKEL CORP	USD	366,957.64	0.05
765	MARKETAXESS HOLDINGS INC	USD	380,908.80	0.05
8,346	MARRIOTT INTERNATIONAL INC/MD - A	USD	1,236,126.06	0.15
11,596	MARSH & MCLENNAN COS INC	USD	1,412,392.80	0.18
4,464	MASCO CORP	USD	267,393.60	0.03
10,399	MATCH GROUP INC	USD	1,428,614.62	0.18
9,775	MAXIM INTEGRATED PRODUCTS INC	USD	893,141.75	0.11
3,490	MCCORMICK & CO INC/MD - NON VOTING	USD	311,168.40	0.04
15,368	MCDONALD'S CORP	USD	3,444,583.52	0.43
809	MERCADOLIBRE INC	USD	1,190,961.26	0.15
49,337	MERCK & CO INC	USD	3,803,389.33	0.47
21,513	METLIFE INC	USD	1,307,775.27	0.16
579	METTLER-TOLEDO INTERNATIONAL INC	USD	669,144.51	0.08
111,102	MICROSOFT CORP	USD	26,194,518.54	3.25
44,248	MONDELEZ INTERNATIONAL INC - A	USD	2,589,835.44	0.32
2,289	MONGODB INC - A	USD	612,147.27	0.08
14,447	MONSTER BEVERAGE CORP	USD	1,315,977.23	0.16
4,064	MOODY'S CORP	USD	1,213,551.04	0.15
34,203	MORGAN STANLEY	USD	2,656,204.98	0.33

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,383	MOTOROLA SOLUTIONS INC	USD	448,123.15	0.06
1,635	MSCI INC -A	USD	685,522.80	0.08
1,568	M&T BANK CORP	USD	237,724.48	0.03
2,838	NASDAQ INC	USD	418,491.48	0.05
4,852	NETAPP INC	USD	352,594.84	0.04
7,281	NETFLIX INC	USD	3,798,206.46	0.47
1,515	NEUROCRINE BIOSCIENCES INC	USD	147,333.75	0.02
9,928	NEWELL BRANDS INC	USD	265,871.84	0.03
32,015	NEWS CORP - A	USD	814,141.45	0.10
23,170	NIKE INC - B	USD	3,079,061.30	0.38
2,097	NORDSON CORP	USD	416,631.96	0.05
6,709	NORFOLK SOUTHERN CORP	USD	1,801,500.68	0.22
4,717	NORTHERN TRUST CORP	USD	495,803.87	0.06
7,751	NORTONLIFELOCK INC	USD	164,786.26	0.02
10,475	NVIDIA CORP	USD	5,592,916.75	0.69
37	NVR INC	USD	174,304.41	0.02
5,049	OKTA INC - A	USD	1,112,951.07	0.14
8,303	OMNICOM GROUP INC	USD	615,667.45	0.08
17,918	ON SEMICONDUCTOR CORP	USD	745,567.98	0.09
17,850	ONEOK INC	USD	904,281.00	0.11
37,838	ORACLE CORP	USD	2,655,092.46	0.33
7,890	OTIS WORLDWIDE CORP	USD	540,070.50	0.07
2,578	OWENS CORNING	USD	237,408.02	0.03
7,944	PACCAR INC	USD	738,156.48	0.09
3,398	PACKAGING CORP OF AMERICA	USD	456,963.04	0.06
1,704	PALO ALTO NETWORKS INC	USD	548,790.24	0.07
7,802	PARKER-HANNIFIN CORP	USD	2,460,984.86	0.31
3,745	PAYCHEX INC	USD	367,084.90	0.05
1,271	PAYCOM SOFTWARE INC	USD	470,346.26	0.06
18,512	PAYPAL HOLDINGS INC	USD	4,495,454.08	0.56
7,387	PEPSICO INC	USD	1,044,891.15	0.13
2,989	PERKINELMER INC	USD	383,458.81	0.05
104,539	PFIZER INC	USD	3,787,447.97	0.47
17,312	PINTEREST INC - A	USD	1,281,607.36	0.16
10,631	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,864,783.71	0.23
735	POOL CORP	USD	253,751.40	0.03
6,975	PRINCIPAL FINANCIAL GROUP INC	USD	418,221.00	0.05
43,760	PROCTER & GAMBLE CO/THE	USD	5,926,416.80	0.73
10,737	PROGRESSIVE CORP/THE	USD	1,026,564.57	0.13
16,338	PROLOGIS INC	USD	1,731,828.00	0.21
13,123	PRUDENTIAL FINANCIAL INC	USD	1,195,505.30	0.15
1,418	PTC INC	USD	195,187.70	0.02
4,188	PUBLIC STORAGE	USD	1,033,430.88	0.13
1,973	PULTEGROUP INC	USD	103,464.12	0.01
4,175	QORVO INC	USD	762,772.50	0.09
2,296	QUEST DIAGNOSTICS INC	USD	294,668.64	0.04
2,261	RAYMOND JAMES FINANCIAL INC	USD	277,108.16	0.03
12,066	REALTY INCOME CORP	USD	766,191.00	0.09
7,476	REGENCY CENTERS CORP	USD	423,963.96	0.05
1,668	REGENERON PHARMACEUTICALS INC	USD	789,197.52	0.10
17,140	REGIONS FINANCIAL CORP	USD	354,112.40	0.04
686	REINSURANCE GROUP OF AMERICA INC - A	USD	86,470.30	0.01
4,777	REPUBLIC SERVICES INC - A	USD	474,594.95	0.06
3,304	RESMED INC	USD	641,042.08	0.08
1,383	RINGCENTRAL INC - A	USD	411,968.04	0.05
2,259	ROBERT HALF INTERNATIONAL INC	USD	176,360.13	0.02
3,675	ROCKWELL AUTOMATION INC	USD	975,492.00	0.12
1,615	ROKU INC - A	USD	526,118.55	0.07
4,581	ROLLINS INC	USD	157,678.02	0.02
3,152	ROPER TECHNOLOGIES INC	USD	1,271,327.68	0.16
6,342	ROSS STORES INC	USD	760,469.22	0.09
7,481	RPM INTERNATIONAL INC	USD	687,129.85	0.09
15,780	SALESFORCE.COM INC	USD	3,343,308.60	0.41
1,204	SAREPTA THERAPEUTICS INC	USD	89,734.12	0.01
3,748	SEI INVESTMENTS CO	USD	228,365.64	0.03
18,143	SEMPRA ENERGY	USD	2,405,398.94	0.30
3,881	SERVICENOW INC	USD	1,940,926.91	0.24
2,287	SHERWIN-WILLIAMS CO/THE	USD	1,687,828.87	0.21
3,093	SIMON PROPERTY GROUP INC	USD	351,890.61	0.04
77,308	SIRIUS XM HOLDINGS INC	USD	470,805.72	0.06
26,382	SNAP INC - A	USD	1,379,514.78	0.17
1,084	SNAP-ON INC	USD	250,122.16	0.03
10,879	SOUTHWEST AIRLINES CO	USD	664,271.74	0.08
5,210	S&P GLOBAL INC	USD	1,838,452.70	0.23
3,373	SPLUNK INC	USD	456,974.04	0.06
7,037	SQUARE INC - A	USD	1,597,750.85	0.20
4,243	STANLEY BLACK & DECKER INC	USD	847,199.81	0.11
24,957	STARBUCKS CORP	USD	2,727,051.39	0.34
8,311	STATE STREET CORP	USD	698,207.11	0.09
4,858	STRYKER CORP	USD	1,183,311.64	0.15
586	SVB FINANCIAL GROUP	USD	289,284.76	0.04
15,957	SYNCHRONY FINANCIAL	USD	648,811.62	0.08
3,266	SYNOPSYS INC	USD	809,249.48	0.10
10,628	SYSCO CORP	USD	836,848.72	0.10
4,908	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	867,243.60	0.11
8,468	TARGET CORP	USD	1,677,256.76	0.21
1,348	TELEFLEX INC	USD	560,040.08	0.07
2,376	TERADYNE INC	USD	289,111.68	0.04
11,708	TESLA INC	USD	7,820,124.44	0.97
22,079	TEXAS INSTRUMENTS INC	USD	4,172,710.21	0.52
7,827	THERMO FISHER SCIENTIFIC INC	USD	3,572,086.26	0.44
22,712	TJX COS INC/THE	USD	1,502,398.80	0.19
11,684	T-MOBILE US INC	USD	1,463,888.36	0.18
1,990	TRACTOR SUPPLY CO	USD	352,389.20	0.04
335	TRADE DESK INC/THE - A	USD	218,306.10	0.03
4,662	TRANSUNION	USD	419,580.00	0.05
6,159	TRAVELERS COS INC	USD	926,313.60	0.11
3,057	TRIMBLE INC	USD	237,804.03	0.03
10,952	TRUIST FINANCIAL CORP	USD	638,720.64	0.08
4,207	TWILIO INC - A	USD	1,433,577.32	0.18
26,321	TWITTER INC	USD	1,674,805.23	0.21
486	TYLER TECHNOLOGIES INC/THE	USD	206,321.58	0.03
43,366	UGI CORP	USD	1,778,439.66	0.22
15,071	UNION PACIFIC CORP	USD	3,321,799.11	0.41
13,082	UNITED PARCEL SERVICE INC	USD	2,223,809.18	0.28
1,658	UNITED RENTALS INC	USD	545,995.98	0.07
15,614	UNITEDHEALTH GROUP INC	USD	5,809,500.98	0.72
35,857	US BANCORP	USD	1,983,250.67	0.25
957	VAIL RESORTS INC	USD	279,118.62	0.03
2,379	VARIAN MEDICAL SYSTEMS INC	USD	419,964.87	0.05
10,124	VENTAS INC	USD	540,014.16	0.07
9,922	VEREIT INC	USD	383,187.64	0.05
6,536	VERISIGN INC	USD	1,299,095.36	0.16
4,249	VERISK ANALYTICS INC - A	USD	750,755.81	0.09
79,600	VERIZON COMMUNICATIONS INC	USD	4,628,740.00	0.57
5,271	VERTEX PHARMACEUTICALS INC	USD	1,132,685.19	0.14
8,102	VF CORP	USD	647,511.84	0.08
10,625	VIACOMCBS INC - B	USD	479,187.50	0.06
11,300	VIATRIS INC	USD	157,861.00	0.02
29,623	VISA INC - A	USD	6,272,077.79	0.78
2,213	VMWARE INC - A	USD	332,945.85	0.04
8,420	VORNADO REALTY TRUST	USD	382,183.80	0.05

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,293	VOYA FINANCIAL INC	USD	273,206.52	0.03
666	W R BERKLEY CORP	USD	50,183.10	0.01
21,156	WALGREENS BOOTS ALLIANCE INC	USD	1,161,464.40	0.14
34,187	WALT DISNEY CO/THE	USD	6,308,185.24	0.78
9,482	WASTE MANAGEMENT INC	USD	1,223,367.64	0.15
1,501	WATERS CORP	USD	426,539.17	0.05
1,159	WAYFAIR INC - A	USD	364,795.25	0.05
4,876	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	385,984.16	0.05
28,379	WEYERHAEUSER CO	USD	1,010,292.40	0.13
3,722	WORKDAY INC - A	USD	924,656.46	0.11
1,002	WW GRAINGER INC	USD	401,731.86	0.05
6,472	XILINX INC	USD	801,880.80	0.10
4,231	XYLEM INC/NY	USD	445,016.58	0.06
7,661	YUM! BRANDS INC	USD	828,766.98	0.10
985	ZEBRA TECHNOLOGIES CORP - A	USD	477,902.30	0.06
1,935	ZENDESK INC	USD	256,619.70	0.03
7,217	ZILLOW GROUP INC - C	USD	935,611.88	0.12
5,442	ZIMMER BIOMET HOLDINGS INC	USD	871,155.36	0.11
9,746	ZOETIS INC	USD	1,534,800.08	0.19
1,122	ZSCALER INC	USD	192,613.74	0.02
			495,869,791.87	**61.48**
	Japan			
5,000	ADVANTEST CORP	JPY	438,009.05	0.05
16,300	AEON CO LTD	JPY	486,639.82	0.06
7,800	AGC INC/JAPAN	JPY	326,823.53	0.04
8,100	AISIN SEIKI CO LTD	JPY	307,873.30	0.04
21,100	AJINOMOTO CO INC	JPY	432,597.74	0.05
13,200	ANA HOLDINGS INC	JPY	307,243.44	0.04
19,800	ASAHI GROUP HOLDINGS LTD	JPY	835,900.45	0.10
68,300	ASAHI KASEI CORP	JPY	787,767.87	0.10
53,500	ASTELLAS PHARMA INC	JPY	824,045.25	0.10
3,800	BANDAI NAMCO HOLDINGS INC	JPY	271,433.48	0.03
3,500	CASIO COMPUTER CO LTD	JPY	66,040.72	0.01
14,400	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	251,381.00	0.03
4,300	CONCORDIA FINANCIAL GROUP LTD	JPY	17,472.40	0.00
14,900	DAI NIPPON PRINTING CO LTD	JPY	312,697.74	0.04
2,800	DAIFUKU CO LTD	JPY	274,678.73	0.03
22,500	DAI-ICHI LIFE HOLDINGS INC	JPY	387,285.07	0.05
33,900	DAIICHI SANKYO CO LTD	JPY	989,389.14	0.12
6,500	DAIKIN INDUSTRIES LTD	JPY	1,312,941.18	0.16
18,400	DENSO CORP	JPY	1,223,391.86	0.15
13,700	EAST JAPAN RAILWAY CO	JPY	971,894.12	0.12
5,800	EISAI CO LTD	JPY	389,413.57	0.05
4,600	FANUC CORP	JPY	1,090,054.30	0.14
1,200	FAST RETAILING CO LTD	JPY	957,067.87	0.12
7,400	FUJI ELECTRIC CO LTD	JPY	308,723.98	0.04
47,400	FUJI HEAVY INDUSTRIES LTD	JPY	945,426.24	0.12
3,700	FUJITSU LTD	JPY	535,746.61	0.07
15,000	HINO MOTORS LTD	JPY	129,230.77	0.02
3,100	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	99,452.49	0.01
23,100	HITACHI LTD	JPY	1,046,085.07	0.13
46,000	ITOCHU CORP	JPY	1,493,230.77	0.19
51,600	JAPAN POST BANK CO LTD	JPY	496,854.30	0.06
100,500	JFE HOLDINGS INC	JPY	1,239,651.58	0.15
19,400	JSR CORP	JPY	586,389.14	0.07
11,000	KAJIMA CORP	JPY	156,389.14	0.02
13,800	KAO CORP	JPY	913,297.74	0.11
46,200	KDDI CORP	JPY	1,419,447.96	0.18
2,700	KINTETSU GROUP HOLDINGS CO LTD	JPY	103,113.12	0.01
31,100	KIRIN HOLDINGS CO LTD	JPY	596,810.41	0.07
25,400	KOMATSU LTD	JPY	785,905.88	0.10
300	KOSE CORP	JPY	42,515.84	0.01
27,500	KUBOTA CORP	JPY	627,024.89	0.08
34,400	KURARAY CO LTD	JPY	393,187.33	0.05
1,600	KURITA WATER INDUSTRIES LTD	JPY	68,705.88	0.01
58,500	MARUBENI CORP	JPY	487,482.35	0.06
51,700	MAZDA MOTOR CORP	JPY	422,021.72	0.05
7,300	MEIJI HOLDINGS CO LTD	JPY	470,371.04	0.06
25,300	MINEBEA MITSUMI INC	JPY	647,725.79	0.08
83,900	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	630,123.17	0.08
42,400	MITSUBISHI CORP	JPY	1,201,013.57	0.15
69,100	MITSUBISHI ELECTRIC CORP	JPY	1,054,634.84	0.13
28,700	MITSUBISHI ESTATE CO LTD	JPY	501,925.34	0.06
368,500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,973,225.79	0.25
11,600	MITSUI CHEMICALS INC	JPY	366,895.93	0.05
74,620	MIZUHO FINANCIAL GROUP INC	JPY	1,079,795.29	0.13
6,400	MONOTARO CO LTD	JPY	173,408.14	0.02
1,300	NABTESCO CORP	JPY	59,529.41	0.01
25,000	NEXON CO LTD	JPY	812,217.19	0.10
4,200	NH FOODS LTD	JPY	180,352.94	0.02
8,700	NIDEC CORP	JPY	1,057,778.28	0.13
1,800	NIHON M&A CENTER INC	JPY	48,754.75	0.01
29,500	NIPPON PAINT HOLDINGS CO LTD	JPY	425,814.48	0.05
82	NIPPON PROLOGIS REIT INC	JPY	263,809.95	0.03
68,200	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1,754,066.97	0.22
5,100	NIPPON YUSEN KK	JPY	174,230.77	0.02
4,100	NISSIN FOODS HOLDINGS CO LTD	JPY	304,624.43	0.04
2,500	NITORI HOLDINGS CO LTD	JPY	484,728.51	0.06
81,500	NOMURA HOLDINGS INC	JPY	428,815.38	0.05
5,600	NOMURA RESEARCH INSTITUTE LTD	JPY	173,574.66	0.02
7,300	NSK LTD	JPY	74,981.90	0.01
10,000	NTT DATA CORP	JPY	155,022.62	0.02
1,200	OMRON CORP	JPY	93,828.05	0.01
500	ORACLE CORP JAPAN	JPY	48,868.78	0.01
43,300	ORIX CORP	JPY	731,985.52	0.09
22	ORIX JREIT INC	JPY	38,305.88	0.00
9,100	OSAKA SECURITIES EXCHANGE CO LTD	JPY	213,705.88	0.03
11,800	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	278,821.72	0.03
61,400	PANASONIC CORP	JPY	790,976.47	0.10
4,900	PERSOL HOLDINGS CO LTD	JPY	95,960.18	0.01
2,100	POLA ORBIS HOLDINGS INC	JPY	50,628.05	0.01
25,300	RAKUTEN INC	JPY	301,997.29	0.04
20,000	RECRUIT HOLDINGS CO LTD	JPY	977,556.56	0.12
74,500	RESONA HOLDINGS INC	JPY	313,371.95	0.04
25,000	RICOH CO LTD	JPY	254,298.64	0.03
800	RINNAI CORP	JPY	89,701.36	0.01
13,200	SANTEN PHARMACEUTICAL CO LTD	JPY	181,933.03	0.02
8,300	SEIKO EPSON CORP	JPY	135,203.62	0.02
15,900	SEKISUI CHEMICAL CO LTD	JPY	305,769.23	0.04
20,200	SEKISUI HOUSE LTD	JPY	433,980.09	0.05
11,800	SHIMIZU CORP	JPY	95,681.45	0.01
9,400	SHISEIDO CO LTD	JPY	631,373.76	0.08
65,200	SOFTBANK CORP	JPY	848,780.09	0.11
4,300	SOMPO HOLDINGS INC	JPY	165,073.30	0.02
24,400	SONY CORP	JPY	2,560,343.89	0.32
7,300	SQUARE ENIX HOLDINGS CO LTD	JPY	406,289.59	0.05
1,600	START TODAY CO LTD	JPY	47,348.42	0.01
46,700	SUMITOMO CORP	JPY	666,478.73	0.08
6,600	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	115,096.83	0.01
9,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	344,493.21	0.04
11,400	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	398,123.08	0.05

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
14,100	SUNTORY BEVERAGE & FOOD LTD	JPY	525,081.45	0.07
16,200	TAIHEIYO CEMENT CORP	JPY	426,771.04	0.05
4,500	TAISEI CORP	JPY	173,891.40	0.02
33,600	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,211,728.51	0.15
2,700	TDK CORP	JPY	374,579.19	0.05
17,900	TERUMO CORP	JPY	647,801.81	0.08
2,100	TOBU RAILWAY CO LTD	JPY	56,557.47	0.01
6,700	TOHO GAS CO LTD	JPY	414,126.70	0.05
3,700	TOKYO ELECTRON LTD	JPY	1,566,723.98	0.19
32,200	TOKYO GAS CO LTD	JPY	717,579.19	0.09
6,100	TOKYU CORP	JPY	81,370.14	0.01
22,100	TOYOTA MOTOR CORP	JPY	1,723,200.00	0.21
8,400	TOYOTA TSUSHO CORP	JPY	353,104.07	0.04
3,700	WELCIA HOLDINGS CO LTD	JPY	127,239.82	0.02
166,500	YAHOO JAPAN CORP	JPY	829,637.10	0.11
3,000	YAMAHA CORP	JPY	163,167.42	0.02
13,400	YAMAHA MOTOR CO LTD	JPY	328,754.75	0.04
9,200	YAMATO HOLDINGS CO LTD	JPY	252,687.78	0.03
11,100	YASKAWA ELECTRIC CORP	JPY	553,493.21	0.07
			62,799,625.66	**7.79**
	United Kingdom			
8,042	ASHTEAD GROUP PLC	GBP	480,104.33	0.06
14,375	ASSOCIATED BRITISH FOODS PLC	GBP	478,971.47	0.06
22,651	ASTRAZENECA PLC	GBP	2,264,802.30	0.28
150,116	AUTO TRADER GROUP PLC	GBP	1,148,245.78	0.14
10,083	AVIVA PLC	GBP	56,786.81	0.01
4,278	BARRATT DEVELOPMENTS PLC	GBP	44,078.79	0.01
280	BERKELEY GROUP HOLDINGS PLC	GBP	17,148.57	0.00
786,770	BP PLC	GBP	3,198,445.05	0.40
23,336	BRITISH LAND CO PLC/THE	GBP	162,528.84	0.02
135,002	BT GROUP PLC	GBP	288,333.98	0.04
2,772	BUNZL PLC	GBP	88,843.79	0.01
3,259	BURBERRY GROUP PLC	GBP	85,364.96	0.01
5,283	COCA-COLA EUROPEAN PARTNERS PLC	USD	275,561.28	0.03
37,239	COMPASS GROUP PLC	GBP	750,898.94	0.09
4,522	CRODA INTERNATIONAL PLC	GBP	396,051.93	0.05
50,020	DIAGEO PLC	GBP	2,063,131.45	0.26
137,042	EVRAZ PLC	GBP	1,092,864.16	0.14
97,135	GLAXOSMITHKLINE PLC	GBP	1,726,140.98	0.21
3,003	HARGREAVES LANSDOWN PLC	GBP	63,868.04	0.01
356,242	HSBC HOLDINGS PLC	GBP	2,080,057.94	0.26
67,868	INFORMA PLC	GBP	524,182.59	0.06
4,511	INTERCONTINENTAL HOTELS GROUP PLC	GBP	309,635.37	0.04
1,610	INTERTEK GROUP PLC	GBP	124,438.18	0.02
17,829	J SAINSBURY PLC	GBP	59,651.78	0.01
8,878	JOHNSON MATTHEY PLC	GBP	369,061.66	0.05
11,499	KINGFISHER PLC	GBP	50,498.84	0.01
14,830	LAND SECURITIES GROUP PLC	GBP	141,201.02	0.02
68,264	LEGAL & GENERAL GROUP PLC	GBP	262,867.09	0.03
18,821	LIBERTY GLOBAL PLC - C	USD	480,688.34	0.06
1,658,039	LLOYDS BANKING GROUP PLC	GBP	973,029.11	0.12
6,234	LONDON STOCK EXCHANGE GROUP PLC	GBP	596,912.84	0.07
35,339	M&G PLC	GBP	101,122.47	0.01
18,859	MONDI PLC	GBP	481,365.59	0.06
360	NEXT PLC	GBP	39,069.79	0.00
185	NMC HEALTH PLC	GBP	2,395.21	0.00
39,301	PEARSON PLC	GBP	418,389.21	0.05
1,723	PERSIMMON PLC	GBP	69,890.36	0.01
49,034	PRUDENTIAL PLC	GBP	1,042,182.27	0.13
11,687	RECKITT BENCKISER GROUP PLC	GBP	1,047,773.49	0.13
37,553	RELX PLC	GBP	942,457.97	0.12
15,227	RENTOKIL INITIAL PLC	GBP	101,766.10	0.01
127,091	ROYAL BANK OF SCOTLAND GROUP	GBP	344,119.37	0.04
789	SCHRODERS PLC	GBP	38,100.41	0.00
20,773	SEGRO PLC	GBP	268,720.92	0.03
6,357	SENSATA TECHNOLOGIES HOLDING PLC	USD	368,388.15	0.05
18,694	SMITH & NEPHEW PLC	GBP	355,415.29	0.04
197	SPIRAX-SARCO ENGINEERING PLC	GBP	30,985.30	0.00
31,568	STANDARD CHARTERED PLC	GBP	217,554.07	0.03
45,572	STANDARD LIFE ABERDEEN PLC	GBP	182,276.62	0.02
29,833	TAYLOR WIMPEY PLC	GBP	74,274.29	0.01
221,593	TESCO PLC	GBP	699,667.35	0.09
43,304	UNILEVER PLC	GBP	2,423,319.16	0.30
2,092	UNILEVER PLC	EUR	116,986.26	0.01
92,867	UNITED UTILITIES GROUP PLC	GBP	1,186,214.56	0.15
445,340	VODAFONE GROUP PLC	GBP	810,317.65	0.10
4,690	WHITBREAD PLC	GBP	221,689.36	0.03
9,147	WM MORRISON SUPERMARKETS PLC	GBP	23,025.40	0.00
26,503	3I GROUP PLC	GBP	421,790.99	0.05
			32,683,653.82	**4.05**
	Canada			
1,661	BALLARD POWER SYSTEMS INC	CAD	40,505.75	0.01
12,579	BANK OF MONTREAL	CAD	1,121,135.84	0.14
25,996	BANK OF NOVA SCOTIA/THE	CAD	1,626,133.21	0.20
18,872	BCE INC	CAD	851,818.88	0.11
12,601	BLACKBERRY LTD	CAD	105,672.55	0.01
26,894	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	1,196,144.81	0.15
8,200	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	802,808.61	0.10
16,823	CANADIAN NATIONAL RAILWAY CO	CAD	1,952,075.68	0.24
2,961	CANADIAN PACIFIC RAILWAY LTD	CAD	1,130,827.07	0.14
5,855	CANOPY GROWTH CORP	CAD	188,015.91	0.02
8,138	CCL INDUSTRIES INC - B	CAD	450,136.26	0.06
532	CGI INC	CAD	44,308.99	0.01
2,390	EMPIRE CO LTD - A	CAD	74,503.88	0.01
210	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	91,654.14	0.01
1,460	GEORGE WESTON LTD	CAD	129,266.66	0.02
104,601	HYDRO ONE LTD	CAD	2,435,987.80	0.29
1,675	INTACT FINANCIAL CORP	CAD	205,235.31	0.03
20,901	KEYERA CORP	CAD	434,366.97	0.05
5,506	LOBLAW COS LTD	CAD	307,531.69	0.04
161,982	LUNDIN MINING CORP	CAD	1,666,409.88	0.20
36,646	MANULIFE FINANCIAL CORP	CAD	788,114.24	0.10
3,467	METRO INC	CAD	158,143.86	0.02
1,331	NATIONAL BANK OF CANADA	CAD	90,406.55	0.01
20,394	PEMBINA PIPELINE CORP	CAD	589,013.96	0.07
7,574	QUEBECOR INC - B	CAD	203,323.20	0.03
6,362	RESTAURANT BRANDS INTERNATIONAL INC	CAD	413,705.90	0.05
11,721	ROGERS COMMUNICATIONS INC - B	CAD	540,424.04	0.07
32,553	ROYAL BANK OF CANADA	CAD	3,001,086.93	0.37
37,142	SHAW COMMUNICATIONS INC - B	CAD	965,748.15	0.12
2,457	SHOPIFY INC - A	CAD	2,712,269.17	0.34
7,050	SUN LIFE FINANCIAL INC	CAD	356,244.18	0.04
24,602	TELUS CORP	CAD	489,945.55	0.06
5,824	THOMSON REUTERS CORP	CAD	510,135.78	0.06
33,787	TORONTO-DOMINION BANK/THE	CAD	2,203,272.08	0.27
4,080	WEST FRASER TIMBER CO LTD	CAD	293,489.92	0.04
			28,169,863.40	**3.49**
	France			
568	AEROPORTS DE PARIS	EUR	68,025.42	0.01

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,904	ALSTOM SA	EUR	95,150.03	0.01
1,222	ARKEMA SA	EUR	148,432.98	0.02
32,597	AXA SA	EUR	876,753.05	0.11
442	BIOMERIEUX	EUR	56,363.86	0.01
18,839	BNP PARIBAS SA	EUR	1,148,699.80	0.14
59,619	BOLLORE SA	EUR	288,549.12	0.04
454	BOUYGUES SA	EUR	18,243.31	0.00
1,428	CAPGEMINI SE	EUR	243,525.45	0.03
8,546	CARREFOUR SA	EUR	155,131.34	0.02
3,250	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	487,587.89	0.06
9,334	COMPAGNIE DE SAINT-GOBAIN	EUR	552,022.99	0.07
505	COVIVIO	EUR	43,327.43	0.01
16,924	CREDIT AGRICOLE SA	EUR	245,551.64	0.03
12,357	DANONE SA	EUR	849,606.15	0.11
5,824	ESSILORLUXOTTICA SA	EUR	950,420.91	0.12
811	GECINA SA	EUR	111,901.96	0.01
733	HERMES INTERNATIONAL	EUR	813,251.18	0.10
128	IPSEN SA	EUR	11,004.57	0.00
1,332	KERING SA	EUR	921,453.06	0.11
1,864	KLEPIERRE SA	EUR	43,563.25	0.01
2,770	LEGRAND SA	EUR	258,232.68	0.03
5,331	L'OREAL SA	EUR	2,047,573.33	0.25
5,200	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,471,977.21	0.43
24,248	NATIXIS SA	EUR	116,331.59	0.01
4,801	PERNOD RICARD SA	EUR	903,100.57	0.11
5,170	PUBLICIS GROUPE SA	EUR	316,210.70	0.04
95	REMY COINTREAU SA	EUR	17,585.43	0.00
532	SARTORIUS STEDIM BIOTECH	EUR	219,591.17	0.03
11,334	SCHNEIDER ELECTRIC SE	EUR	1,735,040.73	0.22
16,661	SOCIETE GENERALE SA	EUR	436,965.04	0.05
899	SODEXO SA	EUR	86,408.31	0.01
47,527	SUEZ	EUR	1,008,804.20	0.13
324	TELEPERFORMANCE	EUR	118,351.77	0.01
65,813	TOTAL SE	EUR	3,076,596.99	0.38
4,617	UBISOFT ENTERTAINMENT SA	EUR	352,062.24	0.04
2,157	VALEO SA	EUR	73,442.49	0.01
65,538	VEOLIA ENVIRONNEMENT SA	EUR	1,683,806.09	0.21
11,157	VINCI SA	EUR	1,145,536.13	0.14
41,420	VIVENDI SA	EUR	1,363,065.92	0.17
631	WORLDLINE SA/FRANCE	EUR	52,980.93	0.01
			26,612,228.91	**3.30**
	Switzerland			
43,541	ABB LTD - REG	CHF	1,321,288.81	0.16
541	ADECCO GROUP AG - REG	CHF	36,582.10	0.00
3,416	ALCON INC	CHF	240,207.07	0.03
21	BARRY CALLEBAUT AG - REG	CHF	47,660.84	0.01
9,746	CHUBB LTD	USD	1,539,575.62	0.19
11,210	CIE FINANCIERE RICHEMONT SA - REG	CHF	1,080,800.51	0.13
11,031	CLARIANT AG - REG	CHF	223,397.82	0.03
7,212	COCA-COLA HBC AG -DI	GBP	229,854.15	0.03
580	EMS-CHEMIE HOLDING AG - REG	CHF	520,129.63	0.06
4,874	GARMIN LTD	USD	642,636.90	0.08
843	GEBERIT AG - REG	CHF	538,860.76	0.07
244	GIVAUDAN SA - REG	CHF	944,215.06	0.12
1,342	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	384,569.30	0.05
36	LINDT & SPRUENGLI AG	CHF	315,571.38	0.04
5	LINDT & SPRUENGLI AG	CHF	459,544.17	0.06
56,453	NESTLE SA - REG	CHF	6,318,609.17	0.78
522	PARTNERS GROUP HOLDING AG	CHF	669,451.20	0.08
12,212	ROCHE HOLDING AG - GENUSSCHEIN	CHF	3,963,401.58	0.49
1,452	SCHINDLER HOLDING AG - REG	CHF	417,788.45	0.05
118	SGS SA - REG	CHF	336,139.83	0.04
3,778	SIKA AG - REG	CHF	1,083,844.23	0.13
1,104	SONOVA HOLDING AG - REG	CHF	293,727.46	0.04
278	STRAUMANN HOLDING AG - REG	CHF	348,256.92	0.04
3,416	SWISS RE AG	CHF	337,407.81	0.04
535	SWISSCOM AG - REG	CHF	288,205.92	0.04
5,881	TE CONNECTIVITY LTD	USD	759,295.91	0.09
81,832	UBS GROUP AG - REG	CHF	1,272,497.82	0.17
1,303	VIFOR PHARMA AG	CHF	178,112.89	0.02
2,658	ZURICH INSURANCE GROUP AG	CHF	1,139,284.07	0.14
			25,930,917.38	**3.21**
	Germany			
3,322	ADIDAS AG	EUR	1,039,337.06	0.13
9,087	ALLIANZ SE - REG	EUR	2,318,083.37	0.29
1,393	BEIERSDORF AG	EUR	147,511.08	0.02
522	BRENNTAG SE	EUR	44,663.28	0.01
660	CARL ZEISS MEDITEC AG	EUR	99,677.19	0.01
4,608	CONTINENTAL AG	EUR	610,358.67	0.08
2,460	DELIVERY HERO SE	EUR	319,481.80	0.04
3,074	DEUTSCHE BOERSE AG	EUR	511,943.99	0.06
25,386	DEUTSCHE POST AG - REG	EUR	1,393,945.66	0.17
101,095	DEUTSCHE TELEKOM AG - REG	EUR	2,040,087.08	0.26
13,409	EVONIK INDUSTRIES AG	EUR	475,309.46	0.06
3,141	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	231,538.24	0.03
8,109	FRESENIUS SE & CO KGAA	EUR	361,968.68	0.04
2,659	FUCHS PETROLUB SE	EUR	127,630.01	0.02
584	GEA GROUP AG	EUR	23,988.81	0.00
571	HANNOVER RUECK SE	EUR	104,556.80	0.01
7,412	HEIDELBERGCEMENT AG	EUR	674,779.12	0.08
5,058	HENKEL AG & CO KGAA	EUR	502,027.16	0.06
3,305	HENKEL AG & CO KGAA - REG	EUR	372,355.37	0.05
1,562	KION GROUP AG	EUR	154,575.93	0.02
262	KNORR-BREMSE AG	EUR	32,769.76	0.00
4,331	MERCK KGAA	EUR	742,154.70	0.09
2,731	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	842,878.85	0.10
268	PUMA AG	EUR	26,313.46	0.00
17,666	SAP SE	EUR	2,168,056.76	0.27
633	SARTORIUS AG	EUR	316,333.87	0.04
10,452	SCOUT24 AG	EUR	794,790.04	0.10
17,018	SIEMENS AG - REG	EUR	2,800,175.74	0.35
6,630	SIEMENS ENERGY AG	EUR	238,520.43	0.03
6,103	SIEMENS HEALTHINEERS AG	EUR	331,385.94	0.04
3,525	SYMRISE AG - A	EUR	428,379.22	0.05
5,123	UNITED INTERNET AG - REG	EUR	205,920.32	0.03
8,337	VONOVIA SE	EUR	545,775.11	0.07
1,675	ZALANDO SE	EUR	164,656.00	0.02
			21,191,928.96	**2.63**
	Ireland			
13,212	ACCENTURE PLC - A	USD	3,649,815.00	0.45
1,448	ALLEGION PLC	USD	181,897.76	0.02
4,562	AON PLC - A	USD	1,049,761.82	0.13
21,026	CRH PLC	EUR	987,732.95	0.12
1,143	DCC PLC	GBP	99,193.12	0.01
2,384	HORIZON THERAPEUTICS PLC	USD	219,423.36	0.03
1,790	JAZZ PHARMACEUTICALS PLC	USD	294,222.30	0.04

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
890	KINGSPAN GROUP PLC	EUR	75,627.03	0.01
14,211	LINDE PLC	USD	3,981,069.54	0.49
30,118	MEDTRONIC PLC	USD	3,557,839.34	0.44
2,953	PENTAIR PLC	USD	184,030.96	0.02
6,004	SMURFIT KAPPA GROUP PLC	EUR	283,389.09	0.04
2,137	STERIS PLC	USD	407,055.76	0.05
4,714	TRANE TECHNOLOGIES PLC	USD	780,449.84	0.10
2,830	WILLIS TOWERS WATSON PLC	USD	647,730.40	0.08
			16,399,238.27	**2.03**
	Australia			
2,662	AFTERPAY LTD	AUD	205,792.49	0.03
3,113	ASX LTD	AUD	168,460.71	0.02
57,612	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	1,236,543.42	0.15
29,320	BRAMBLES LTD	AUD	236,268.09	0.03
1,262	COCHLEAR LTD	AUD	202,784.84	0.03
29,398	COLES GROUP LTD	AUD	358,479.68	0.04
8,711	CSL LTD	AUD	1,755,882.06	0.22
24,134	DEXUS	AUD	179,221.19	0.02
50,252	GOODMAN GROUP	AUD	693,532.75	0.09
42,711	GPT GROUP	AUD	149,641.83	0.02
26,009	INSURANCE AUSTRALIA GROUP LTD	AUD	92,709.65	0.01
6,471	MACQUARIE GROUP LTD	AUD	753,243.59	0.09
1,415	MAGELLAN FINANCIAL GROUP LTD	AUD	48,681.28	0.01
88,670	MIRVAC GROUP	AUD	168,838.76	0.02
71,815	NATIONAL AUSTRALIA BANK LTD	AUD	1,422,145.21	0.18
11,507	QBE INSURANCE GROUP LTD	AUD	84,312.63	0.01
495	RAMSAY HEALTH CARE LTD	AUD	25,260.12	0.00
13,031	REA GROUP LTD	AUD	1,406,778.11	0.17
73,994	SEEK LTD	AUD	1,606,753.12	0.20
1,415	SONIC HEALTHCARE LTD	AUD	37,817.71	0.00
47,690	STOCKLAND	AUD	159,821.58	0.02
5,700	SUNCORP GROUP LTD	AUD	42,979.91	0.01
20,641	SYDNEY AIRPORT	AUD	97,314.33	0.01
156,317	TELSTRA CORP LTD	AUD	404,800.05	0.06
60,721	TRANSURBAN GROUP	AUD	616,025.33	0.08
18,313	TREASURY WINE ESTATES LTD	AUD	144,362.79	0.02
34,764	WESFARMERS LTD	AUD	1,394,596.24	0.17
1,688	WISETECH GLOBAL LTD	AUD	37,348.57	0.00
31,928	WOOLWORTHS GROUP LTD	AUD	993,875.04	0.12
			14,724,271.08	**1.83**
	Netherlands			
268	ADYEN NV	EUR	599,565.19	0.07
9,392	AEGON NV	EUR	44,705.59	0.01
6,122	AKZO NOBEL NV	EUR	685,557.37	0.08
370	ARGENX SE	EUR	101,931.42	0.01
7,328	ASML HOLDING NV	EUR	4,452,713.34	0.55
2,540	CNH INDUSTRIAL NV	EUR	39,390.53	0.00
1,083	EXOR NV	EUR	91,568.82	0.01
2,306	FERRARI NV	EUR	483,371.62	0.06
2,092	HEINEKEN HOLDING NV	EUR	186,617.42	0.02
6,907	HEINEKEN NV	EUR	711,281.38	0.09
1,933	JUST EAT TAKEAWAY	EUR	178,613.23	0.02
21,340	KONINKLIJKE AHOLD DELHAIZE NV	EUR	595,671.42	0.08
4,279	KONINKLIJKE DSM NV	EUR	725,700.38	0.09
15,408	KONINKLIJKE PHILIPS NV	EUR	881,456.66	0.11
10,501	KONINKLIJKE VOPAK NV	EUR	523,910.48	0.06
10,528	LYONDELLBASELL INDUSTRIES NV - A	USD	1,095,438.40	0.14
8,162	PROSUS NV	EUR	909,397.30	0.11
2,943	QIAGEN NV	EUR	142,749.13	0.02
18,476	STELLANTIS NV	EUR	327,459.83	0.04
26,520	STELLANTIS NV	EUR	470,152.53	0.07
16,562	STMICROELECTRONICS NV	EUR	632,428.20	0.08
			13,879,680.24	**1.72**
	Sweden			
2,558	ALFA LAVAL AB	SEK	77,476.91	0.01
23,691	ASSA ABLOY AB - B	SEK	682,220.78	0.08
11,557	ATLAS COPCO AB - A	SEK	704,851.97	0.09
10,425	ATLAS COPCO AB - B	SEK	543,597.91	0.07
58,576	BOLIDEN AB	SEK	2,177,371.59	0.27
6,333	EPIROC AB - A	SEK	143,715.50	0.02
10,738	EPIROC AB - B	SEK	224,152.35	0.03
15,202	HENNES & MAURITZ AB - B	SEK	343,149.44	0.04
22,156	INVESTOR AB - B	SEK	1,770,182.12	0.22
7,160	KINNEVIK AB - B	SEK	348,787.44	0.04
25,672	SANDVIK AB	SEK	702,745.34	0.09
1,770	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	21,616.57	0.00
2,348	SKANSKA AB - B	SEK	58,994.30	0.01
18,141	SVENSKA CELLULOSA AB SCA -B	SEK	321,660.74	0.04
3,232	SVENSKA HANDELSBANKEN AB - A	SEK	35,174.04	0.00
47,239	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	626,236.64	0.08
9,483	TELE2 AB - B	SEK	128,161.88	0.02
19,600	TELIA CO AB	SEK	85,066.83	0.01
			8,995,162.35	**1.12**
	Hong Kong			
245,400	AIA GROUP LTD	HKD	2,976,573.26	0.37
181,000	BOC HONG KONG HOLDINGS LTD	HKD	632,089.73	0.08
29,000	HANG LUNG PROPERTIES LTD	HKD	75,349.38	0.01
22,800	HANG SENG BANK LTD	HKD	441,368.84	0.05
25,100	HONG KONG EXCHANGES & CLEARING LTD	HKD	1,476,726.97	0.18
90,500	MTR CORP LTD	HKD	512,772.61	0.06
409,000	PCCW LTD	HKD	230,424.02	0.04
47,000	SUN HUNG KAI PROPERTIES LTD	HKD	712,153.27	0.09
55,000	SWIRE PACIFIC LTD - A	HKD	412,440.75	0.05
84,600	SWIRE PROPERTIES LTD	HKD	261,707.26	0.03
32,000	TECHTRONIC INDUSTRIES CO LTD	HKD	547,434.22	0.07
			8,279,040.31	**1.03**
	Italy			
160,694	ENEL SPA	EUR	1,604,019.04	0.20
140,130	ENI SPA	EUR	1,728,307.10	0.21
88,261	INTESA SANPAOLO SPA	EUR	239,675.45	0.03
483	MONCLER SPA	EUR	27,742.03	0.00
294,050	SNAM SPA	EUR	1,633,982.44	0.21
48,494	TELECOM ITALIA SPA/MILANO RISP	EUR	27,950.35	0.00
233,975	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	1,770,390.87	0.23
2,769	UNICREDIT SPA	EUR	29,331.96	0.00
			7,061,399.24	**0.88**
	Spain			
1,359	AENA SME SA	EUR	220,897.28	0.03
7,835	AMADEUS IT GROUP SA	EUR	556,007.75	0.07
85,089	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	442,622.57	0.05
290,614	BANCO SANTANDER SA	EUR	989,495.36	0.12
22,011	ENAGAS SA	EUR	479,103.66	0.06
2,091	GRIFOLS SA	EUR	54,877.14	0.01
19,551	INDUSTRIA DE DISENO TEXTIL SA	EUR	645,689.95	0.08
63,677	NATURGY ENERGY GROUP SA	EUR	1,564,147.17	0.19

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
113,715	REPSOL SA	EUR	1,411,335.96	0.17
1,920	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	74,467.01	0.01
63,046	TELEFONICA SA	EUR	282,831.92	0.04
			6,721,475.77	**0.83**
	Denmark			
50	AP MOELLER - MAERSK AS - A	DKK	109,119.07	0.01
193	AP MOELLER-MAERSK AS -B	DKK	449,411.74	0.06
2,482	CHR HANSEN HOLDING AS	DKK	226,080.29	0.03
2,331	COLOPLAST AS - B	DKK	351,347.25	0.04
4,359	DSV AS	DKK	857,272.18	0.11
1,115	GENMAB AS	DKK	367,734.42	0.05
416	H LUNDBECK AS	DKK	14,245.88	0.00
34,970	NOVO NORDISK AS - B	DKK	2,374,917.23	0.28
594	PANDORA AS	DKK	63,793.55	0.01
3,007	VESTAS WIND SYSTEMS AS	DKK	618,701.79	0.08
			5,432,623.40	**0.67**
	Bermuda			
7,833	ARCH CAPITAL GROUP LTD	USD	300,552.21	0.04
3,090	ATHENE HOLDING LTD - A	USD	155,736.00	0.02
13,146	AXALTA COATING SYSTEMS LTD	USD	388,858.68	0.05
6,250	BUNGE LTD	USD	495,437.50	0.06
626	EVEREST RE GROUP LTD	USD	155,129.06	0.02
12,475	IHS MARKIT LTD	USD	1,207,330.50	0.15
14,496	INVESCO LTD	USD	365,589.12	0.05
18,891	MARVELL TECHNOLOGY GROUP LTD	USD	925,281.18	0.10
272	RENAISSANCERE HOLDINGS LTD	USD	43,588.00	0.01
			4,037,502.25	**0.50**
	Singapore			
17,470	CAPITALAND LTD	SGD	48,888.96	0.01
110,700	CAPITALAND MALL TRUST	SGD	178,787.59	0.02
3,000	DBS GROUP HOLDINGS LTD	SGD	64,282.52	0.01
107,588	OVERSEA-CHINESE BANKING CORP LTD	SGD	940,874.52	0.12
99,900	SINGAPORE AIRLINES LTD	SGD	412,656.30	0.05
10,700	SINGAPORE EXCHANGE LTD	SGD	79,397.89	0.01
736,700	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1,337,859.48	0.17
35,400	UNITED OVERSEAS BANK LTD	SGD	680,546.29	0.08
5,600	UOL GROUP LTD	SGD	32,926.47	0.00
			3,776,220.02	**0.47**
	Norway			
21,800	ADEVINTA ASA - B	NOK	321,521.49	0.04
8,890	DNB ASA	NOK	189,540.03	0.02
281,672	NORSK HYDRO ASA	NOK	1,806,903.27	0.23
32,193	ORKLA ASA	NOK	316,184.45	0.04
3,999	SCHIBSTED ASA - B	NOK	143,350.96	0.02
15,916	YARA INTERNATIONAL ASA	NOK	829,328.32	0.10
			3,606,828.52	**0.45**
	Jersey			
6,384	APTIV PLC	USD	880,353.60	0.11
17,413	EXPERIAN PLC	GBP	599,897.15	0.07
4,207	FERGUSON PLC	GBP	503,125.20	0.06
39,736	WPP PLC	GBP	504,707.52	0.07
			2,488,083.47	**0.31**
	Austria			
25,379	OMV AG	EUR	1,290,356.62	0.15
11,855	VERBUND AG	EUR	863,857.25	0.11
7,181	VOESTALPINE AG	EUR	298,179.17	0.04
			2,452,393.04	**0.30**
	Curacao			
81,308	SCHLUMBERGER NV	USD	2,210,764.52	0.27
			2,210,764.52	**0.27**
	Israel			
28,991	BANK HAPOALIM BM	ILS	225,863.25	0.03
2,452	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	274,550.44	0.03
1,147	CYBERARK SOFTWARE LTD	USD	148,352.98	0.02
841	NICE LTD	ILS	182,085.94	0.02
4,012	WIX.COM LTD	USD	1,120,230.64	0.14
			1,951,083.25	**0.24**
	Finland			
15,821	NESTE OYJ	EUR	841,583.50	0.10
88,145	NOKIA OYJ	EUR	352,695.36	0.05
32,218	NORDEA BANK ABP	SEK	317,881.21	0.04
2,283	SAMPO OYJ -A	EUR	103,223.08	0.01
13,607	STORA ENSO OYJ - R	EUR	254,357.65	0.03
			1,869,740.80	**0.23**
	Belgium			
1,100	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	65,753.33	0.01
871	GALAPAGOS NV	EUR	67,686.14	0.01
3,892	KBC GROUP NV	EUR	283,604.59	0.04
3,294	UCB SA	EUR	314,051.06	0.04
13,297	UMICORE SA	EUR	706,852.81	0.08
			1,437,947.93	**0.18**
	New Zealand			
13,819	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	75,876.58	0.01
24,736	A2 MILK CO LTD	NZD	149,331.63	0.02
6,949	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	156,222.08	0.02
184,829	MERIDIAN ENERGY LTD	NZD	697,708.41	0.09
7,511	SPARK NEW ZEALAND LTD	NZD	23,566.27	0.00
			1,102,704.97	**0.14**
	Supranational - Multinational			
335,000	HKT TRUST & HKT LTD -SS	HKD	477,435.70	0.06
3,838	UNIBAIL-RODAMCO-WESTFIELD	EUR	308,268.17	0.04
			785,703.87	**0.10**
	Cayman Islands			
451,500	WH GROUP LTD	HKD	365,871.54	0.04
71,000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	397,719.45	0.05
			763,590.99	**0.09**
	Panama			
28,103	CARNIVAL CORP	USD	745,853.62	0.09
			745,853.62	**0.09**
	Portugal			
45,213	GALP ENERGIA SGPS SA - B	EUR	527,137.28	0.07
11,674	JERONIMO MARTINS SGPS SA	EUR	196,888.49	0.02
			724,025.77	**0.09**

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Liberia			
6,956	ROYAL CARIBBEAN CRUISES LTD	USD	595,503.16	0.07
			595,503.16	**0.07**
	Luxembourg			
132	EUROFINS SCIENTIFIC SE	EUR	12,645.43	0.00
5,396	SES SA - A	EUR	42,960.15	0.01
			55,605.58	**0.01**
			803,354,452.42	**99.60**
Total securities portfolio			**803,354,452.42**	**99.60**

Financial derivative instruments as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD
	Rights		
294,050	SNAM SPA RIGHTS 31/12/2049	EUR	303.09
			303.09
Total financial derivative instruments			**303.09**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**803,354,452.42**	**99.60**
Total financial derivative instruments	**303.09**	**0.00**
Cash at bank	**1,867,420.77**	**0.23**
Other assets and liabilities	**1,366,073.36**	**0.17**
Total net assets	**806,588,249.64**	**100.00**

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	430,988,826.42
	30/09/2020	EUR	358,534,001.52
	30/09/2019	EUR	280,943,826.41
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	13,878.29
	30/09/2020	EUR	12,181.36
	30/09/2019	EUR	10,908.12
Capitalisation I (USD)	31/03/2021	USD	12,342.66
	30/09/2020	USD	10,809.27
	30/09/2019	USD	8,998.70
Capitalisation I Hedged (i) (CZK)	31/03/2021	CZK	236,274.38
	30/09/2020	CZK	207,244.48
	30/09/2019	CZK	185,649.17
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	57,805.04
	30/09/2020	PLN	50,575.24
	30/09/2019	PLN	45,020.08
Capitalisation M (EUR)	31/03/2021	EUR	608.31
	30/09/2020	EUR	535.47
	30/09/2019	EUR	482.29
Capitalisation N (EUR)	31/03/2021	EUR	648.27
	30/09/2020	EUR	568.41
	30/09/2019	EUR	507.92
Capitalisation O (EUR)	31/03/2021	EUR	648.21
	30/09/2020	EUR	568.35
	30/09/2019	EUR	507.86
Capitalisation P (EUR)	31/03/2021	EUR	600.10
	30/09/2020	EUR	529.33
	30/09/2019	EUR	478.71
Capitalisation P (USD)	31/03/2021	USD	235.35
	30/09/2020	USD	207.13
	30/09/2019	USD	174.14
Capitalisation R (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	249.98
	30/09/2019	EUR	-
Capitalisation R (USD)	31/03/2021	USD	326.24
	30/09/2020	USD	286.05
	30/09/2019	USD	238.71
Capitalisation X (EUR)	31/03/2021	EUR	559.28
	30/09/2020	EUR	494.56
	30/09/2019	EUR	449.51
Capitalisation X (HUF)	31/03/2021	HUF	143,660.72
	30/09/2020	HUF	127,365.27
	30/09/2019	HUF	106,768.98
Capitalisation X (USD)	31/03/2021	USD	498.99
	30/09/2020	USD	440.24
	30/09/2019	USD	371.97
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	14,238.38
	30/09/2020	CZK	12,581.62
	30/09/2019	CZK	11,446.09
Distribution N (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	548.91
	30/09/2019	EUR	493.90
Distribution P (EUR)	31/03/2021	EUR	600.64
	30/09/2020	EUR	529.81
	30/09/2019	EUR	479.33
Distribution R (EUR)	31/03/2021	EUR	73.44
	30/09/2020	EUR	64.54
	30/09/2019	EUR	58.12

Number of shares		
Capitalisation I (EUR)	31/03/2021	10,536
	30/09/2020	9,795
	30/09/2019	9,125
Capitalisation I (USD)	31/03/2021	95
	30/09/2020	3
	30/09/2019	4
Capitalisation I Hedged (i) (CZK)	31/03/2021	2,475
	30/09/2020	2,475
	30/09/2019	2,423
Capitalisation I Hedged (i) (PLN)	31/03/2021	2,571
	30/09/2020	1,395
	30/09/2019	807
Capitalisation M (EUR)	31/03/2021	7,638
	30/09/2020	9,944
	30/09/2019	11,286
Capitalisation N (EUR)	31/03/2021	44,582
	30/09/2020	45,888
	30/09/2019	52,614
Capitalisation O (EUR)	31/03/2021	113,367
	30/09/2020	107,686
	30/09/2019	21,638
Capitalisation P (EUR)	31/03/2021	65,396
	30/09/2020	75,321
	30/09/2019	89,258
Capitalisation P (USD)	31/03/2021	499
	30/09/2020	499
	30/09/2019	847

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	31/03/2021	-
	30/09/2020	1,541
	30/09/2019	-
Capitalisation R (USD)	31/03/2021	709
	30/09/2020	709
	30/09/2019	761
Capitalisation X (EUR)	31/03/2021	101,012
	30/09/2020	97,075
	30/09/2019	102,447
Capitalisation X (HUF)	31/03/2021	853
	30/09/2020	269
	30/09/2019	357
Capitalisation X (USD)	31/03/2021	6,409
	30/09/2020	5,473
	30/09/2019	4,965
Capitalisation X Hedged (i) (CZK)	31/03/2021	11,876
	30/09/2020	11,887
	30/09/2019	12,267
Distribution N (EUR)	31/03/2021	-
	30/09/2020	74
	30/09/2019	467
Distribution P (EUR)	31/03/2021	12,793
	30/09/2020	15,074
	30/09/2019	17,517
Distribution R (EUR)	31/03/2021	123,298
	30/09/2020	121,765
	30/09/2019	129,521

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation I Hedged (i) (CZK)	31/03/2021	0.83%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.83%
Capitalisation M (EUR)	31/03/2021	1.39%
Capitalisation N (EUR)	31/03/2021	0.60%
Capitalisation O (EUR)	31/03/2021	0.60%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (HUF)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2021	2.32%
Distribution P (EUR)	31/03/2021	1.80%
Distribution R (EUR)	31/03/2021	1.05%

Portfolio turnover in %* 31/03/2021 (44.22%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**422,172,794.13**
Shares		422,172,794.13
Cash at bank		**9,140,792.95**
Other assets	4,12	**2,584,148.93**
Total assets		***433,897,736.01***
Current liabilities	4	**(2,258,802.29)**
Total financial derivative instruments	2	**(650,107.30)**
Forward foreign exchange contracts		(650,107.30)
Total liabilities		***(2,908,909.59)***
Net assets at the end of the period		***430,988,826.42***

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	United States			
26,500	ADOBE INC	USD	10,718,374.03	2.49
44,000	ANSYS INC	USD	12,712,192.63	2.95
77,500	DANAHER CORP	USD	14,841,912.70	3.44
51,500	ECOLAB INC	USD	9,380,247.60	2.18
137,000	HOLOGIC INC	USD	8,670,177.83	2.00
17,500	ILLUMINA INC	USD	5,718,582.49	1.33
45,500	INTUIT INC	USD	14,829,600.95	3.44
30,000	MASTERCARD INC - A	USD	9,088,317.88	2.11
64,500	MICROSOFT CORP	USD	12,938,964.52	3.00
29,000	PAYCOM SOFTWARE INC	USD	9,131,064.41	2.12
108,000	PRA HEALTH SCIENCES INC	USD	14,089,713.26	3.27
62,000	SOLAREDGE TECHNOLOGIES INC	USD	15,163,175.36	3.52
49,000	THERMO FISHER SCIENTIFIC INC	USD	19,027,159.02	4.41
66,000	UNITEDHEALTH GROUP INC	USD	20,893,916.45	4.85
40,500	VEEVA SYSTEMS INC - A	USD	9,002,144.13	2.09
45,000	VISA INC - A	USD	8,106,738.71	1.88
51,500	XYLEM INC/NY	USD	4,608,840.30	1.07
34,000	ZOETIS INC	USD	4,555,704.93	1.06
			203,476,827.20	**47.21**
	United Kingdom			
821,000	CLINIGEN GROUP PLC	GBP	7,474,133.88	1.73
1,620,000	GB GROUP PLC	GBP	16,126,747.29	3.74
473,000	HALMA PLC	GBP	13,181,892.60	3.06
8,235,000	HELIOS TOWERS PLC	GBP	16,337,523.37	3.79
580,000	RWS HOLDINGS PLC	GBP	4,146,495.51	0.96
			57,266,792.65	**13.28**
	Denmark			
57,000	CHR HANSEN HOLDING AS	DKK	4,417,606.71	1.02
87,500	NETCOMPANY GROUP AS	DKK	7,106,131.06	1.65
163,000	NOVOZYMES AS - B	DKK	8,904,768.79	2.07
36,000	VESTAS WIND SYSTEMS AS	DKK	6,302,338.22	1.46
			26,730,844.78	**6.20**
	India			
1,000,000	BANDHAN BANK LTD	INR	3,945,044.44	0.92
725,000	DABUR INDIA LTD	INR	4,557,690.06	1.06
435,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	12,645,944.69	2.93
4,000,000	VAKRANGEE LTD	INR	2,609,082.49	0.60
			23,757,761.68	**5.51**
	Faroe Islands			
243,000	BAKKAFROST P/F	NOK	16,409,472.29	3.81
			16,409,472.29	**3.81**
	Hong Kong			
1,440,000	AIA GROUP LTD	HKD	14,861,264.80	3.45
			14,861,264.80	**3.45**
	Cayman Islands			
265,000	ARCO PLATFORM LTD - A	USD	5,713,519.95	1.33
172,000	PAGSEGURO DIGITAL LTD - A	USD	6,775,801.92	1.57
			12,489,321.87	**2.90**
	Japan			
333,000	SMS CO LTD	JPY	8,666,623.16	2.01
			8,666,623.16	**2.01**
	Switzerland			
3,550	SGS SA - REG	CHF	8,604,340.30	2.00
			8,604,340.30	**2.00**
	Ireland			
56,000	TRANE TECHNOLOGIES PLC	USD	7,888,505.06	1.83
			7,888,505.06	**1.83**
	Germany			
124,000	HELLOFRESH SE	EUR	7,886,400.00	1.83
			7,886,400.00	**1.83**
	Netherlands			
110,000	ALFEN BEHEER BV	EUR	7,722,000.00	1.79
			7,722,000.00	**1.79**
	Kenya			
27,000,000	SAFARICOM PLC	KES	7,647,114.46	1.77
			7,647,114.46	**1.77**
	Spain			
228,500	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	7,540,500.00	1.75
			7,540,500.00	**1.75**
	Sweden			
200,000	ASSA ABLOY AB - B	SEK	4,900,301.53	1.14
			4,900,301.53	**1.14**
	China			
350,025	JIANGSU HENGRUI MEDICINE CO LTD - A	CNH	4,180,031.20	0.97
			4,180,031.20	**0.97**
	Bangladesh			
650,000	GRAMEENPHONE LTD	BDT	2,144,693.15	0.50
			2,144,693.15	**0.50**
			422,172,794.13	**97.95**
Total securities portfolio			**422,172,794.13**	**97.95**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
755,853,114.79	CZK	28,911,595.88	EUR	19/04/2021	28,911,595.88	18,098.07
16,435.30	EUR	74,559.99	PLN	19/04/2021	16,435.30	362.13
217,684.40	CZK	8,337.84	EUR	01/04/2021	8,337.84	(3.84)
10,852.31	EUR	283,820.50	CZK	06/04/2021	10,852.31	(13.48)
494,666.40	EUR	2,309,152.20	PLN	01/04/2021	494,666.40	(3,238.87)

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,155,590.11 EUR	30,338,035.18 CZK	19/04/2021	1,155,590.11	(5,574.74)
145,093,460.20 PLN	31,938,069.19 EUR	19/04/2021	31,938,069.19	(659,736.57)
			62,535,547.03	**(650,107.30)**
Total financial derivative instruments				**(650,107.30)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**422,172,794.13**	**97.95**
Total financial derivative instruments	**(650,107.30)**	**(0.15)**
Cash at bank	**9,140,792.95**	**2.12**
Other assets and liabilities	**325,346.64**	**0.08**
Total net assets	**430,988,826.42**	**100.00**

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	507,406,778.23
	30/09/2020	EUR	349,857,303.39
	30/09/2019	EUR	451,198,715.90
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	622.78
	30/09/2020	EUR	504.37
	30/09/2019	EUR	556.58
Capitalisation I (USD)	31/03/2021	USD	732.45
	30/09/2020	USD	591.84
	30/09/2019	USD	607.19
Capitalisation I Hedged (i) (CZK)	31/03/2021	CZK	200,638.24
	30/09/2020	CZK	162,482.18
	30/09/2019	CZK	179,536.92
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	70,036.20
	30/09/2020	PLN	56,600.99
	30/09/2019	PLN	61,996.43
Capitalisation P (EUR)	31/03/2021	EUR	529.20
	30/09/2020	EUR	430.70
	30/09/2019	EUR	480.00
Capitalisation P (USD)	31/03/2021	USD	613.35
	30/09/2020	USD	498.06
	30/09/2019	USD	516.06
Capitalisation R (EUR)	31/03/2021	EUR	306.99
	30/09/2020	EUR	248.92
	30/09/2019	EUR	275.34
Capitalisation R (USD)	31/03/2021	USD	289.35
	30/09/2020	USD	234.07
	30/09/2019	USD	240.72
Capitalisation X (EUR)	31/03/2021	EUR	481.28
	30/09/2020	EUR	392.67
	30/09/2019	EUR	439.84
Capitalisation X (HUF)	31/03/2021	HUF	135,352.29
	30/09/2020	HUF	110,716.93
	30/09/2019	HUF	114,381.52
Capitalisation X (USD)	31/03/2021	USD	556.70
	30/09/2020	USD	453.17
	30/09/2019	USD	471.85
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	12,318.42
	30/09/2020	CZK	10,039.03
	30/09/2019	CZK	11,251.69
Distribution I (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	356.69
Distribution P (EUR)	31/03/2021	EUR	1,226.08
	30/09/2020	EUR	1,020.83
	30/09/2019	EUR	1,169.32
Distribution P (Q) (USD)	31/03/2021	USD	141.81
	30/09/2020	USD	116.29
	30/09/2019	USD	123.23
Distribution R (EUR)	31/03/2021	EUR	284.10
	30/09/2020	EUR	235.62
	30/09/2019	EUR	267.85
Distribution X (M) (USD)	31/03/2021	USD	280.08
	30/09/2020	USD	230.99
	30/09/2019	USD	247.39
Distribution X (M) Hedged (ii) (AUD)	31/03/2021	AUD	290.63
	30/09/2020	AUD	240.36
	30/09/2019	AUD	270.43
Distribution X (Q) (EUR)	31/03/2021	EUR	355.43
	30/09/2020	EUR	292.75
	30/09/2019	EUR	335.66
Distribution Y (M) (USD)	31/03/2021	USD	252.79
	30/09/2020	USD	209.72
	30/09/2019	USD	227.21
Distribution Y (M) Hedged (ii) (AUD)	31/03/2021	AUD	264.52
	30/09/2020	AUD	220.12
	30/09/2019	AUD	250.97

Number of shares		
Capitalisation I (EUR)	31/03/2021	302,485
	30/09/2020	178,778
	30/09/2019	217,517
Capitalisation I (USD)	31/03/2021	52
	30/09/2020	52
	30/09/2019	4,864
Capitalisation I Hedged (i) (CZK)	31/03/2021	5,800
	30/09/2020	5,759
	30/09/2019	5,402
Capitalisation I Hedged (i) (PLN)	31/03/2021	5,780
	30/09/2020	5,955
	30/09/2019	6,947
Capitalisation P (EUR)	31/03/2021	108,948
	30/09/2020	121,999
	30/09/2019	142,818
Capitalisation P (USD)	31/03/2021	61,188
	30/09/2020	57,879
	30/09/2019	51,618

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares		
Capitalisation R (EUR)	31/03/2021	3,605
	30/09/2020	3,628
	30/09/2019	4,377
Capitalisation R (USD)	31/03/2021	33
	30/09/2020	33
	30/09/2019	599
Capitalisation X (EUR)	31/03/2021	45,805
	30/09/2020	47,948
	30/09/2019	56,661
Capitalisation X (HUF)	31/03/2021	1,139
	30/09/2020	1,256
	30/09/2019	1,585
Capitalisation X (USD)	31/03/2021	6,390
	30/09/2020	5,465
	30/09/2019	5,384
Capitalisation X Hedged (i) (CZK)	31/03/2021	76,111
	30/09/2020	68,994
	30/09/2019	65,443
Distribution I (EUR)	31/03/2021	-
	30/09/2020	-
	30/09/2019	15,000
Distribution P (EUR)	31/03/2021	14,086
	30/09/2020	16,328
	30/09/2019	19,571
Distribution P (Q) (USD)	31/03/2021	1,578
	30/09/2020	9,978
	30/09/2019	10,108
Distribution R (EUR)	31/03/2021	1,211
	30/09/2020	1,604
	30/09/2019	2,338
Distribution X (M) (USD)	31/03/2021	18,671
	30/09/2020	18,899
	30/09/2019	21,286
Distribution X (M) Hedged (ii) (AUD)	31/03/2021	14,886
	30/09/2020	16,690
	30/09/2019	17,082
Distribution X (Q) (EUR)	31/03/2021	771
	30/09/2020	1,132
	30/09/2019	1,431
Distribution Y (M) (USD)	31/03/2021	42,387
	30/09/2020	4,461
	30/09/2019	8,724
Distribution Y (M) Hedged (ii) (AUD)	31/03/2021	3,596
	30/09/2020	3,769
	30/09/2019	4,459

Dividend			
Distribution P (EUR)	14/12/2020	EUR	25.05
Distribution P (Q) (USD)	11/02/2021	USD	0.55
Distribution P (Q) (USD)	11/11/2020	USD	0.80
Distribution R (EUR)	14/12/2020	EUR	5.75
Distribution X (M) (USD)	02/03/2021	USD	0.55
Distribution X (M) (USD)	02/02/2021	USD	0.55
Distribution X (M) (USD)	05/01/2021	USD	0.55
Distribution X (M) (USD)	02/12/2020	USD	0.55
Distribution X (M) (USD)	03/11/2020	USD	0.55
Distribution X (M) (USD)	06/10/2020	USD	0.55
Distribution X (M) Hedged (ii) (AUD)	02/03/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/02/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	05/01/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/12/2020	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	03/11/2020	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	06/10/2020	AUD	0.60
Distribution X (Q) (EUR)	11/02/2021	EUR	1.25
Distribution X (Q) (EUR)	11/11/2020	EUR	1.80
Distribution Y (M) (USD)	02/03/2021	USD	0.53
Distribution Y (M) (USD)	02/02/2021	USD	0.53
Distribution Y (M) (USD)	05/01/2021	USD	0.53
Distribution Y (M) (USD)	02/12/2020	USD	0.53
Distribution Y (M) (USD)	03/11/2020	USD	0.53
Distribution Y (M) (USD)	06/10/2020	USD	0.53

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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (ii) (AUD)	02/03/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	02/02/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	05/01/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	02/12/2020	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	03/11/2020	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	06/10/2020	AUD	0.58

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation I Hedged (i) (CZK)	31/03/2021	0.83%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.83%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (HUF)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2021	2.33%
Distribution P (EUR)	31/03/2021	1.80%
Distribution P (Q) (USD)	31/03/2021	1.79%
Distribution R (EUR)	31/03/2021	1.05%
Distribution X (M) (USD)	31/03/2021	2.30%
Distribution X (M) Hedged (ii) (AUD)	31/03/2021	2.32%
Distribution X (Q) (EUR)	31/03/2021	2.30%
Distribution Y (M) (USD)	31/03/2021	3.30%
Distribution Y (M) Hedged (ii) (AUD)	31/03/2021	3.32%

Portfolio turnover in %*	31/03/2021	16.45%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**495,859,160.70**
Shares		495,859,160.70
Cash at bank		**9,452,244.87**
Other assets	4,12	**4,286,319.83**
Total assets		***509,597,725.40***
Current liabilities	4,12	**(1,408,212.40)**
Total financial derivative instruments	2	**(782,734.77)**
Forward foreign exchange contracts		(782,734.77)
Total liabilities		***(2,190,947.17)***
Net assets at the end of the period		***507,406,778.23***

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
19,344	AMERIPRISE FINANCIAL INC	USD	3,825,842.59	0.75
77,984	APPLE INC	USD	8,104,948.18	1.60
77,748	APPLIED MATERIALS INC	USD	8,837,856.55	1.74
51,310	ATMOS ENERGY CORP	USD	4,315,488.39	0.85
31,271	AUTOMATIC DATA PROCESSING INC	USD	5,014,588.08	0.99
176,475	BANK OF NEW YORK MELLON CORP/THE	USD	7,100,742.58	1.41
7,227	BLACKROCK INC	USD	4,636,151.55	0.91
120,995	BRISTOL-MYERS SQUIBB CO	USD	6,499,118.82	1.28
47,741	CERNER CORP	USD	2,919,784.80	0.58
92,821	CHEVRON CORP	USD	8,275,940.26	1.63
260,858	CISCO SYSTEMS INC	USD	11,477,041.76	2.27
90,225	COLGATE-PALMOLIVE CO	USD	6,051,592.57	1.19
148,320	CONOCOPHILLIPS	USD	6,684,685.10	1.33
55,940	EDISON INTERNATIONAL	USD	2,789,146.60	0.55
111,718	EMERSON ELECTRIC CO	USD	8,575,851.24	1.69
4,839	EQUINIX INC	USD	2,798,039.66	0.55
40,802	EVERSOURCE ENERGY	USD	3,006,079.45	0.59
134,352	INTEL CORP	USD	7,316,028.25	1.44
79,881	JOHNSON & JOHNSON	USD	11,170,290.44	2.20
49,013	JPMORGAN CHASE & CO	USD	6,348,378.28	1.25
28,500	KIMBERLY-CLARK CORP	USD	3,371,841.23	0.66
148,248	LAS VEGAS SANDS CORP	USD	7,664,041.93	1.52
44,584	MARSH & MCLENNAN COS INC	USD	4,620,378.80	0.91
13,384	MARTIN MARIETTA MATERIALS INC	USD	3,824,227.75	0.75
21,577	MCDONALD'S CORP	USD	4,114,922.81	0.81
82,721	MERCK & CO INC	USD	5,425,816.29	1.07
128,103	MICROSOFT CORP	USD	25,697,987.16	5.06
57,847	NORTHERN TRUST CORP	USD	5,173,400.98	1.02
75,900	PROCTER & GAMBLE CO/THE	USD	8,745,968.69	1.72
22,358	QUALCOMM INC	USD	2,522,289.82	0.50
37,800	QUEST DIAGNOSTICS INC	USD	4,127,671.23	0.81
29,835	REINSURANCE GROUP OF AMERICA INC - A	USD	3,199,780.27	0.63
43,680	SPIRE INC	USD	2,746,120.31	0.54
37,200	UNITED PARCEL SERVICE INC	USD	5,380,437.34	1.06
91,958	WALMART INC	USD	10,627,631.36	2.09
91,960	WELLS FARGO & CO	USD	3,056,987.32	0.60
			226,047,098.44	**44.55**
	France			
124,578	BNP PARIBAS SA	EUR	6,463,106.64	1.27
238,253	COMPAGNIE DE SAINT-GOBAIN	EUR	11,988,890.96	2.36
447,821	ENGIE SA	EUR	5,420,873.21	1.07
7,901	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,488,558.10	0.88
66,575	SANOFI	EUR	5,608,943.75	1.11
32,247	SCHNEIDER ELECTRIC SE	EUR	4,200,171.75	0.83
286,977	TOTAL SE	EUR	11,414,510.18	2.25
57,813	VINCI SA	EUR	5,050,543.68	1.00
			54,635,598.27	**10.77**
	Switzerland			
53,642	CHUBB LTD	USD	7,209,926.61	1.42
57,300	NESTLE SA - REG	CHF	5,456,829.04	1.08
70,105	NOVARTIS AG - REG	CHF	5,119,074.95	1.01
30,242	ROCHE HOLDING AG - GENUSSCHEIN	CHF	8,351,087.80	1.65
59,944	TE CONNECTIVITY LTD	USD	6,585,016.46	1.30
714,380	UBS GROUP AG - REG	CHF	9,451,797.87	1.86
15,219	ZURICH INSURANCE GROUP AG	CHF	5,550,273.99	1.09
			47,724,006.72	**9.41**
	Germany			
60,589	CONTINENTAL AG	EUR	6,828,380.30	1.35
16,000	DEUTSCHE BOERSE AG	EUR	2,267,200.00	0.45
246,477	DEUTSCHE TELEKOM AG - REG	EUR	4,232,010.09	0.82
141,112	EVONIK INDUSTRIES AG	EUR	4,255,937.92	0.84
26,813	SAP SE	EUR	2,799,813.46	0.55
38,428	SIEMENS AG - REG	EUR	5,379,920.00	1.06
38,604	VOLKSWAGEN AG - PREF	EUR	9,210,914.40	1.82
			34,974,176.17	**6.89**
	Japan			
123,900	KYOWA EXEO CORP	JPY	2,787,664.45	0.55
120,700	MURATA MANUFACTURING CO LTD	JPY	8,217,633.34	1.62
976,100	NISSAN MOTOR CO LTD	JPY	4,629,067.31	0.92
74,600	SONY CORP	JPY	6,660,373.12	1.31
306,700	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	9,462,853.09	1.86
			31,757,591.31	**6.26**
	Ireland			
13,495	LINDE PLC	USD	3,216,616.44	0.63
111,507	MEDTRONIC PLC	USD	11,207,625.21	2.21
158,059	NVENT ELECTRIC PLC	USD	3,753,447.37	0.74
94,927	PENTAIR PLC	USD	5,033,481.36	0.99
			23,211,170.38	**4.57**
	United Kingdom			
283,577	PRUDENTIAL PLC	GBP	5,128,243.29	1.01
264,624	SSE PLC	GBP	4,519,892.82	0.89
125,200	UNILEVER PLC	EUR	5,957,016.00	1.17
4,731,803	VODAFONE GROUP PLC	GBP	7,325,571.43	1.44
			22,930,723.54	**4.51**
	South Korea			
195,667	SAMSUNG ELECTRONICS CO LTD	KRW	11,974,096.31	2.36
			11,974,096.31	**2.36**
	Taiwan			
557,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	9,749,831.60	1.92
			9,749,831.60	**1.92**
	Canada			
166,646	NUTRIEN LTD	CAD	7,637,502.62	1.51
			7,637,502.62	**1.51**
	Singapore			
256,800	UNITED OVERSEAS BANK LTD	SGD	4,200,497.07	0.83
			4,200,497.07	**0.83**
	Curacao			
181,138	SCHLUMBERGER NV	USD	4,190,540.47	0.82
			4,190,540.47	**0.82**
	Finland			
451,469	NORDEA BANK ABP	SEK	3,790,054.66	0.75
			3,790,054.66	**0.75**

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Panama			
163,869	CARNIVAL CORP	USD	3,700,402.67	0.73
			3,700,402.67	**0.73**
	Netherlands			
36,061	AIRBUS SE	EUR	3,481,328.94	0.69
			3,481,328.94	**0.69**
	Italy			
1,389,138	INTESA SANPAOLO SPA	EUR	3,209,603.35	0.63
			3,209,603.35	**0.63**
	Spain			
93,593	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	2,644,938.18	0.52
			2,644,938.18	**0.52**
			495,859,160.70	**97.72**
Total securities portfolio			**495,859,160.70**	**97.72**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
50,000,000.00	USD	41,478,105.92	EUR	06/05/2021	41,478,105.92	1,036,876.37
2,047,930,273.92	CZK	78,325,687.83	EUR	19/04/2021	78,325,687.83	57,261.05
336,698.09	AUD	27,835,907.00	JPY	19/04/2021	214,860.86	3,843.96
761,827.49	AUD	489,990.19	EUR	19/04/2021	489,990.19	3,605.54
376,546.65	AUD	266,871.28	CHF	19/04/2021	240,513.60	2,681.03
116,440.89	AUD	2,504,107.00	TWD	20/04/2021	74,379.38	498.83
39,820.90	AUD	260,596.10	SEK	19/04/2021	25,434.64	366.10
10,866,839.00	KRW	12,379.25	AUD	20/04/2021	8,061.98	175.69
6,625.62	CAD	6,862.57	AUD	19/04/2021	4,410.53	37.83
310,314.00	TWD	14,297.87	AUD	20/04/2021	9,262.26	23.53
1,865.31	SGD	1,792.57	AUD	19/04/2021	1,161.88	19.37
11,236.55	CHF	15,656.57	AUD	19/04/2021	10,130.69	15.29
357,001.00	JPY	4,310.74	AUD	19/04/2021	2,773.18	(44.45)
45,279.29	AUD	46,734.63	SGD	19/04/2021	28,923.18	(247.46)
112,960.12	EUR	2,958,902.28	CZK	19/04/2021	112,960.12	(289.58)
178,364.15	AUD	99,119.35	GBP	19/04/2021	113,855.59	(765.28)
139,074.13	AUD	121,012,607.00	KRW	20/04/2021	88,819.66	(1,166.46)
86,091.99	AUD	84,501.11	CAD	19/04/2021	54,940.70	(1,409.76)
3,239,103.29	AUD	2,509,702.73	USD	19/04/2021	2,067,955.68	(36,106.71)
399,817,248.82	PLN	88,038,189.35	EUR	19/04/2021	88,038,189.35	(1,848,109.66)
					211,390,417.22	**(782,734.77)**
Total financial derivative instruments						**(782,734.77)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**495,859,160.70**	**97.72**
Total financial derivative instruments	**(782,734.77)**	**(0.15)**
Cash at bank	**9,452,244.87**	**1.86**
Other assets and liabilities	**2,878,107.43**	**0.57**
Total net assets	**507,406,778.23**	**100.00**

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	1,773,091,515.19
	30/09/2020	EUR	1,720,274,544.64
	30/09/2019	EUR	1,972,865,425.12
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	8,255.47
	30/09/2020	USD	7,611.36
	30/09/2019	USD	7,379.29
Capitalisation I Hedged (iii) (EUR)	31/03/2021	EUR	616.28
	30/09/2020	EUR	571.90
	30/09/2019	EUR	574.94
Capitalisation I Hedged (iii) (PLN)	31/03/2021	PLN	44,436.08
	30/09/2020	PLN	41,196.38
	30/09/2019	PLN	41,004.25
Capitalisation N Hedged (iii) (EUR)	31/03/2021	EUR	592.37
	30/09/2020	EUR	549.74
	30/09/2019	EUR	552.65
Capitalisation P Hedged (iii) (EUR)	31/03/2021	EUR	571.75
	30/09/2020	EUR	531.91
	30/09/2019	EUR	537.50
Capitalisation P Hedged (iii) (USD)	31/03/2021	USD	-
	30/09/2020	USD	-
	30/09/2019	USD	309.08
Capitalisation R Hedged (iii) (EUR)	31/03/2021	EUR	273.88
	30/09/2020	EUR	254.28
	30/09/2019	EUR	255.83
Capitalisation X (HUF)	31/03/2021	HUF	109,373.89
	30/09/2020	HUF	101,806.09
	30/09/2019	HUF	98,820.99
Capitalisation X (USD)	31/03/2021	USD	425.46
	30/09/2020	USD	394.11
	30/09/2019	USD	385.60
Capitalisation X Hedged (iii) (EUR)	31/03/2021	EUR	530.21
	30/09/2020	EUR	494.60
	30/09/2019	EUR	502.18
Capitalisation Y (USD)	31/03/2021	USD	-
	30/09/2020	USD	-
	30/09/2019	USD	303.08
Distribution I Hedged (iii) (PLN)	31/03/2021	PLN	20,730.43
	30/09/2020	PLN	19,888.56
	30/09/2019	PLN	-
Distribution I (M) Hedged (iii) (PLN)	31/03/2021	PLN	20,865.29
	30/09/2020	PLN	-
	30/09/2019	PLN	20,809.48
Distribution I (Q) Hedged (iii) (EUR)	31/03/2021	EUR	4,479.33
	30/09/2020	EUR	4,253.90
	30/09/2019	EUR	4,482.44
Distribution N (Q) Hedged (iii) (EUR)	31/03/2021	EUR	220.33
	30/09/2020	EUR	209.29
	30/09/2019	EUR	220.54
Distribution P Hedged (iii) (EUR)	31/03/2021	EUR	792.80
	30/09/2020	EUR	765.93
	30/09/2019	EUR	801.83
Distribution R Hedged (iii) (EUR)	31/03/2021	EUR	791.82
	30/09/2020	EUR	766.43
	30/09/2019	EUR	803.66
Distribution X (M) (USD)	31/03/2021	USD	71.49
	30/09/2020	USD	69.41
	30/09/2019	USD	74.86
Distribution X (M) Hedged (iii) (AUD)	31/03/2021	AUD	177.54
	30/09/2020	AUD	173.00
	30/09/2019	AUD	193.23
Distribution X (M) Hedged (iii) (EUR)	31/03/2021	EUR	710.07
	30/09/2020	EUR	693.59
	30/09/2019	EUR	771.67
Distribution X (M) Hedged (iii) (USD)	31/03/2021	USD	187.37
	30/09/2020	USD	182.22
	30/09/2019	USD	199.41
Distribution X (M) Hedged (iii) (ZAR)	31/03/2021	ZAR	3,595.40
	30/09/2020	ZAR	3,583.89
	30/09/2019	ZAR	-
Distribution Y (M) (USD)	31/03/2021	USD	157.25
	30/09/2020	USD	153.64
	30/09/2019	USD	167.93
Distribution Y (M) Hedged (iii) (AUD)	31/03/2021	AUD	158.44
	30/09/2020	AUD	155.62
	30/09/2019	AUD	175.78
Distribution Y (M) Hedged (iii) (USD)	31/03/2021	USD	174.06
	30/09/2020	USD	170.29
	30/09/2019	USD	188.97
Distribution Y (M) Hedged (iii) (ZAR)	31/03/2021	ZAR	3,572.80
	30/09/2020	ZAR	3,576.17
	30/09/2019	ZAR	-
Distribution Z Hedged (iii) (EUR)	31/03/2021	EUR	4,698.65
	30/09/2020	EUR	4,567.49
	30/09/2019	EUR	4,752.41

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Zz Hedged (iii) (EUR)	31/03/2021	EUR	4,744.61
	30/09/2020	EUR	4,613.18
	30/09/2019	EUR	4,794.12
Number of shares			
Capitalisation I (USD)	31/03/2021		278
	30/09/2020		134
	30/09/2019		118
Capitalisation I Hedged (iii) (EUR)	31/03/2021		24,085
	30/09/2020		17,945
	30/09/2019		18,898
Capitalisation I Hedged (iii) (PLN)	31/03/2021		7,993
	30/09/2020		7,441
	30/09/2019		8,560
Capitalisation N Hedged (iii) (EUR)	31/03/2021		16,290
	30/09/2020		17,008
	30/09/2019		15,819
Capitalisation P Hedged (iii) (EUR)	31/03/2021		18,451
	30/09/2020		20,107
	30/09/2019		21,724
Capitalisation P Hedged (iii) (USD)	31/03/2021		-
	30/09/2020		-
	30/09/2019		82
Capitalisation R Hedged (iii) (EUR)	31/03/2021		959
	30/09/2020		979
	30/09/2019		1,072
Capitalisation X (HUF)	31/03/2021		8,094
	30/09/2020		4,652
	30/09/2019		4,395
Capitalisation X (USD)	31/03/2021		33,008
	30/09/2020		21,952
	30/09/2019		13,820
Capitalisation X Hedged (iii) (EUR)	31/03/2021		46,379
	30/09/2020		37,407
	30/09/2019		22,406
Capitalisation Y (USD)	31/03/2021		-
	30/09/2020		-
	30/09/2019		706
Distribution I Hedged (iii) (PLN)	31/03/2021		75
	30/09/2020		6,317
	30/09/2019		-
Distribution I (M) Hedged (iii) (PLN)	31/03/2021		11,884
	30/09/2020		-
	30/09/2019		7,862

Number of shares		
Distribution I (Q) Hedged (iii) (EUR)	31/03/2021	19,434
	30/09/2020	57,603
	30/09/2019	65,971
Distribution N (Q) Hedged (iii) (EUR)	31/03/2021	1,461
	30/09/2020	1,484
	30/09/2019	1,583
Distribution P Hedged (iii) (EUR)	31/03/2021	28,572
	30/09/2020	35,387
	30/09/2019	58,209
Distribution R Hedged (iii) (EUR)	31/03/2021	2,051
	30/09/2020	2,518
	30/09/2019	3,548
Distribution X (M) (USD)	31/03/2021	8,780,740
	30/09/2020	8,554,021
	30/09/2019	9,904,745
Distribution X (M) Hedged (iii) (AUD)	31/03/2021	2,182,982
	30/09/2020	2,324,744
	30/09/2019	2,820,389
Distribution X (M) Hedged (iii) (EUR)	31/03/2021	42,977
	30/09/2020	40,916
	30/09/2019	43,711
Distribution X (M) Hedged (iii) (USD)	31/03/2021	158,791
	30/09/2020	114,025
	30/09/2019	108,941
Distribution X (M) Hedged (iii) (ZAR)	31/03/2021	91,059
	30/09/2020	17,020
	30/09/2019	-
Distribution Y (M) (USD)	31/03/2021	790,711
	30/09/2020	79,148
	30/09/2019	3,085
Distribution Y (M) Hedged (iii) (AUD)	31/03/2021	104,135
	30/09/2020	25,512
	30/09/2019	12,873
Distribution Y (M) Hedged (iii) (USD)	31/03/2021	267,990
	30/09/2020	62,437
	30/09/2019	2,519
Distribution Y (M) Hedged (iii) (ZAR)	31/03/2021	88,425
	30/09/2020	11,339
	30/09/2019	-
Distribution Z Hedged (iii) (EUR)	31/03/2021	21,741
	30/09/2020	14,361
	30/09/2019	10,795

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution Zz Hedged (iii) (EUR)	31/03/2021	67,097
	30/09/2020	86,938
	30/09/2019	69,875

Dividend

Distribution I Hedged (iii) (PLN)	14/12/2020	PLN	901.55
Distribution I (M) Hedged (iii) (PLN)	02/03/2021	PLN	82.56
Distribution I (M) Hedged (iii) (PLN)	02/02/2021	PLN	82.56
Distribution I (M) Hedged (iii) (PLN)	05/01/2021	PLN	82.56
Distribution I (M) Hedged (iii) (PLN)	02/12/2020	PLN	80.20
Distribution I (M) Hedged (iii) (PLN)	03/11/2020	PLN	80.20
Distribution I (M) Hedged (iii) (PLN)	02/10/2020	PLN	80.20
Distribution I (Q) Hedged (iii) (EUR)	11/02/2021	EUR	52.80
Distribution I (Q) Hedged (iii) (EUR)	11/11/2020	EUR	49.25
Distribution N (Q) Hedged (iii) (EUR)	11/02/2021	EUR	2.65
Distribution N (Q) Hedged (iii) (EUR)	11/11/2020	EUR	2.45
Distribution P Hedged (iii) (EUR)	14/12/2020	EUR	30.05
Distribution R Hedged (iii) (EUR)	14/12/2020	EUR	33.15
Distribution X (M) (USD)	02/03/2021	USD	0.55
Distribution X (M) (USD)	02/02/2021	USD	0.55
Distribution X (M) (USD)	05/01/2021	USD	0.55
Distribution X (M) (USD)	02/12/2020	USD	0.57
Distribution X (M) (USD)	03/11/2020	USD	0.57
Distribution X (M) (USD)	02/10/2020	USD	0.57
Distribution X (M) Hedged (iii) (AUD)	02/03/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/02/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	05/01/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/12/2020	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	03/11/2020	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	02/10/2020	AUD	1.45
Distribution X (M) Hedged (iii) (EUR)	02/03/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/02/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	05/01/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/12/2020	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	03/11/2020	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/10/2020	EUR	5.50
Distribution X (M) Hedged (iii) (USD)	02/03/2021	USD	1.42
Distribution X (M) Hedged (iii) (USD)	02/02/2021	USD	1.42
Distribution X (M) Hedged (iii) (USD)	05/01/2021	USD	1.42
Distribution X (M) Hedged (iii) (USD)	02/12/2020	USD	1.49
Distribution X (M) Hedged (iii) (USD)	03/11/2020	USD	1.49
Distribution X (M) Hedged (iii) (USD)	02/10/2020	USD	1.49
Distribution X (M) Hedged (iii) (ZAR)	02/03/2021	ZAR	51.60
Distribution X (M) Hedged (iii) (ZAR)	02/02/2021	ZAR	51.60
Distribution X (M) Hedged (iii) (ZAR)	05/01/2021	ZAR	51.60
Distribution X (M) Hedged (iii) (ZAR)	02/12/2020	ZAR	58.00
Distribution X (M) Hedged (iii) (ZAR)	03/11/2020	ZAR	58.00
Distribution X (M) Hedged (iii) (ZAR)	02/10/2020	ZAR	58.00
Distribution Y (M) (USD)	02/03/2021	USD	1.21
Distribution Y (M) (USD)	02/02/2021	USD	1.21
Distribution Y (M) (USD)	05/01/2021	USD	1.21
Distribution Y (M) (USD)	02/12/2020	USD	1.32
Distribution Y (M) (USD)	03/11/2020	USD	1.32
Distribution Y (M) (USD)	02/10/2020	USD	1.32
Distribution Y (M) Hedged (iii) (AUD)	02/03/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	02/02/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	05/01/2021	AUD	1.20

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (iii) (AUD)	02/12/2020	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	03/11/2020	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	02/10/2020	AUD	1.36
Distribution Y (M) Hedged (iii) (USD)	02/03/2021	USD	1.32
Distribution Y (M) Hedged (iii) (USD)	02/02/2021	USD	1.32
Distribution Y (M) Hedged (iii) (USD)	05/01/2021	USD	1.32
Distribution Y (M) Hedged (iii) (USD)	02/12/2020	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	03/11/2020	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	02/10/2020	USD	1.45
Distribution Y (M) Hedged (iii) (ZAR)	02/03/2021	ZAR	51.40
Distribution Y (M) Hedged (iii) (ZAR)	02/02/2021	ZAR	51.40
Distribution Y (M) Hedged (iii) (ZAR)	05/01/2021	ZAR	51.40
Distribution Y (M) Hedged (iii) (ZAR)	02/12/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	03/11/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	02/10/2020	ZAR	58.00
Distribution Z Hedged (iii) (EUR)	14/12/2020	EUR	235.25
Distribution Zz Hedged (iii) (EUR)	14/12/2020	EUR	241.35

Ongoing charges in %*

Capitalisation I (USD)	31/03/2021	0.89%
Capitalisation I Hedged (iii) (EUR)	31/03/2021	0.91%
Capitalisation I Hedged (iii) (PLN)	31/03/2021	0.91%
Capitalisation N Hedged (iii) (EUR)	31/03/2021	0.83%
Capitalisation P Hedged (iii) (EUR)	31/03/2021	1.33%
Capitalisation R Hedged (iii) (EUR)	31/03/2021	0.93%
Capitalisation X (HUF)	31/03/2021	1.81%
Capitalisation X (USD)	31/03/2021	1.81%
Capitalisation X Hedged (iii) (EUR)	31/03/2021	1.83%
Distribution I Hedged (iii) (PLN)	31/03/2021	0.91%
Distribution I (M) Hedged (iii) (PLN)	31/03/2021	0.92%
Distribution I (Q) Hedged (iii) (EUR)	31/03/2021	0.91%
Distribution N (Q) Hedged (iii) (EUR)	31/03/2021	0.83%
Distribution P Hedged (iii) (EUR)	31/03/2021	1.33%
Distribution R Hedged (iii) (EUR)	31/03/2021	0.93%
Distribution X (M) (USD)	31/03/2021	1.81%
Distribution X (M) Hedged (iii) (AUD)	31/03/2021	1.83%
Distribution X (M) Hedged (iii) (EUR)	31/03/2021	1.83%
Distribution X (M) Hedged (iii) (USD)	31/03/2021	1.83%
Distribution X (M) Hedged (iii) (ZAR)	31/03/2021	1.84%
Distribution Y (M) (USD)	31/03/2021	2.84%
Distribution Y (M) Hedged (iii) (AUD)	31/03/2021	2.86%
Distribution Y (M) Hedged (iii) (USD)	31/03/2021	2.83%
Distribution Y (M) Hedged (iii) (ZAR)	31/03/2021	2.84%
Distribution Z Hedged (iii) (EUR)	31/03/2021	0.11%
Distribution Zz Hedged (iii) (EUR)	31/03/2021	0.02%
Portfolio turnover in %*	31/03/2021	36.55%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**1,718,961,208.35**
Shares		1,658,399.32
Undertakings for collective investment		174,094,657.56
Bonds and other debt instruments		1,543,208,151.47
Cash at bank		**22,996,195.47**
Other assets	4,12	**86,303,171.58**
Total assets		***1,828,260,575.40***
Current liabilities	4,12	**(34,546,202.77)**
Total financial derivative instruments	2	**(20,622,857.44)**
Interest rate swaps		(1,313,117.50)
Forward foreign exchange contracts		(19,309,739.94)
Total liabilities		***(55,169,060.21)***
Net assets at the end of the period		***1,773,091,515.19***

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	Croatia			
664,156	FORTENOVA EQUITY	EUR	863,402.80	0.05
			863,402.80	**0.05**
	Ireland			
5,192	SMURFIT KAPPA GROUP PLC	EUR	208,510.72	0.01
			208,510.72	**0.01**
	United States			
2	AMPLIFY ENERGY CORP	USD	4.73	0.00
			4.73	**0.00**
			1,071,918.25	**0.06**
Bonds and other debt instruments				
	United States			
6,060,000	ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025	USD	5,696,063.41	0.32
8,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	7,295,935.08	0.41
2,924,000	ADIENT US LLC 7.000% 15/05/2026	USD	2,651,218.97	0.15
4,500,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	3,955,771.54	0.22
1,100,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	842,524.99	0.05
6,415,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	USD	5,654,872.33	0.32
5,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	4,806,103.43	0.27
1,320,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	1,197,399.52	0.07
8,351,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	7,534,008.94	0.42
10,505,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	11,052,054.06	0.62
4,767,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	4,056,456.33	0.23
4,272,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	3,630,350.47	0.20
3,235,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026	USD	2,959,557.47	0.17
6,010,000	ANTERO RESOURCES CORP 5.000% 01/03/2025	USD	5,116,509.51	0.29
3,600,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	3,072,998.54	0.17
2,465,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	2,231,476.93	0.13
4,659,000	ANTERO RESOURCES CORP 8.375% 15/07/2026	USD	4,368,496.26	0.25
7,125,000	APEX TOOL GROUP LLC / BC MOUNTAIN FINANCE INC 9.000% 15/02/2023	USD	6,069,864.67	0.34
7,550,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	6,408,540.60	0.36
745,000	ARCHES BUYER INC 6.125% 01/12/2028	USD	652,873.48	0.04
2,800,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	2,426,508.16	0.14
5,118,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	4,551,519.48	0.26
10,430,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	8,783,359.12	0.50
8,393,000	BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027	USD	7,406,593.34	0.42
9,705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	8,498,184.28	0.48
3,210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	2,943,151.08	0.17
4,359,000	CALLON PETROLEUM CO 6.250% 15/04/2023	USD	3,298,150.06	0.19
5,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	3,361,806.82	0.19
8,081,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	7,098,380.38	0.40
675,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	581,500.47	0.03
3,795,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	3,290,161.38	0.19
6,065,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	5,349,235.15	0.30
363,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027	USD	319,000.68	0.02
4,642,000	CENTENE CORP 2.500% 01/03/2031	USD	3,769,281.05	0.21
7,315,000	CENTENE CORP 3.375% 15/02/2030	USD	6,284,410.24	0.35
9,384,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	7,100,073.49	0.40
2,020,000	CENTURYLINK INC 4.000% 15/02/2027	USD	1,755,119.99	0.10
4,780,000	CENTURYLINK INC 5.125% 15/12/2026	USD	4,282,347.42	0.24
6,625,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	6,706,983.65	0.38
10,295,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	9,091,600.60	0.51
6,725,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	5,993,362.86	0.34
768,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	691,673.48	0.04
12,705,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	USD	11,445,566.31	0.65
7,685,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	6,803,563.33	0.38
2,500,000	CLEVELAND-CLIFFS INC 4.625% 01/03/2029	USD	2,123,162.00	0.12
2,740,000	CLEVELAND-CLIFFS INC 6.750% 15/03/2026	USD	2,534,227.05	0.14
3,843,000	CLEVELAND-CLIFFS INC 9.875% 17/10/2025	USD	3,830,526.72	0.22
3,680,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	3,187,262.38	0.18
6,379,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	5,308,511.43	0.30
1,187,000	COMMERCIAL METALS CO 3.875% 15/02/2031	USD	991,103.09	0.06
3,786,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	3,356,068.82	0.19
5,247,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	4,856,598.69	0.27
4,066,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	3,494,714.69	0.20
4,620,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	4,216,862.76	0.24
5,012,000	COOPER-STANDARD AUTOMOTIVE INC 13.000% 01/06/2024	USD	4,893,476.88	0.28
750,000	CORNERSTONE BUILDING BRANDS INC 6.125% 15/01/2029	USD	679,513.55	0.04
13,250,000	COTY INC 4.000% 15/04/2023	EUR	12,968,067.56	0.73
1,500,000	COTY INC 4.750% 15/04/2026	EUR	1,429,575.93	0.08
2,645,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	2,231,626.67	0.13
7,395,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	6,189,754.68	0.35
3,250,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	2,847,254.73	0.16
3,000,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	2,684,316.35	0.15
2,850,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	2,477,565.09	0.14
766,000	DUN & BRADSTREET CORP/THE 10.250% 15/02/2027	USD	727,260.71	0.04
1,230,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	1,087,795.25	0.06
15,611,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	14,026,800.55	0.78
10,240,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	8,516,366.22	0.48
5,600,000	ENLINK MIDSTREAM PARTNERS LP 4.400% 01/04/2024	USD	4,809,248.36	0.27
5,262,000	ENTERCOM MEDIA CORP 6.750% 31/03/2029	USD	4,656,309.60	0.26
588,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	487,733.97	0.03
588,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	485,474.44	0.03
8,616,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	7,711,461.64	0.43
3,515,000	FORD MOTOR CO 4.750% 15/01/2043	USD	3,002,316.12	0.17
4,370,000	FORD MOTOR CO 7.450% 16/07/2031	USD	4,685,511.84	0.26
13,050,000	FORD MOTOR CO 8.500% 21/04/2023	USD	12,380,795.82	0.70
740,000	FORD MOTOR CO 9.625% 22/04/2030	USD	879,618.45	0.05
975,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	EUR	963,942.08	0.05
6,000,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	6,170,451.36	0.35
8,450,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	6,905,325.98	0.39
1,451,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	1,224,792.33	0.07

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,190,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	1,920,733.79	0.11
3,935,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	3,540,682.13	0.20
4,150,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	4,034,216.06	0.23
5,178,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	4,537,867.29	0.26
6,870,000	GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026	USD	6,136,039.26	0.35
16,225,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	13,961,987.72	0.78
1,450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	1,191,563.46	0.07
4,404,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	3,873,810.93	0.22
1,360,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	1,220,248.35	0.07
12,620,000	HCA INC 5.625% 01/09/2028	USD	12,344,790.48	0.70
8,070,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	7,129,426.02	0.40
7,836,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	7,362,906.95	0.42
3,260,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	2,855,020.71	0.16
3,300,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	2,980,320.22	0.17
4,560,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	4,161,471.01	0.23
5,985,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	5,504,248.93	0.31
8,774,000	INTL FC STONE 8.625% 15/06/2025	USD	7,898,111.43	0.45
1,672,000	IQVIA INC 2.250% 15/01/2028	EUR	1,676,080.63	0.09
3,250,000	IRIS HOLDINGS INC 8.750% 15/02/2026	USD	2,807,463.10	0.16
16,500,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	14,709,148.71	0.82
1,900,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	1,860,412.04	0.10
687,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025	USD	586,621.25	0.03
6,581,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN	EUR	6,779,135.29	0.38
6,990,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	5,864,688.92	0.33
1,296,000	LEVEL 3 FINANCING INC 3.750% 15/07/2029	USD	1,077,908.51	0.06
1,625,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	1,423,704.38	0.08
7,160,000	LOGAN MERGER SUB INC 5.500% 01/09/2027	USD	6,377,132.62	0.36
6,618,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	5,661,704.80	0.32
9,635,000	MACY'S INC 8.375% 15/06/2025	USD	9,081,999.29	0.51
533,000	MACY'S RETAIL HOLDINGS LLC 5.875% 01/04/2029	USD	465,670.18	0.03
8,025,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	6,652,218.36	0.38
1,618,000	MATTEL INC 3.375% 01/04/2026	USD	1,409,044.50	0.08
5,661,000	MEDNAX INC 6.250% 15/01/2027	USD	5,147,903.88	0.29
6,347,000	M/I HOMES INC 4.950% 01/02/2028	USD	5,586,602.56	0.32
6,607,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	5,663,531.02	0.32
1,150,000	MURPHY OIL USA INC 3.750% 15/02/2031	USD	961,655.94	0.05
6,450,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	5,517,286.86	0.31
7,789,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	6,889,310.72	0.39
4,134,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	3,606,452.81	0.20
6,222,000	NETFLIX INC 3.875% 15/11/2029	EUR	7,411,957.50	0.42
1,850,000	NETFLIX INC 4.875% 15/04/2028	USD	1,780,693.50	0.10
5,397,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	5,027,694.31	0.28
9,501,000	NEXSTAR ESCROW INC 5.625% 15/07/2027	USD	8,480,921.53	0.48
8,491,000	NFP CORP 6.875% 15/08/2028	USD	7,495,131.92	0.42
6,300,000	NMI HOLDINGS INC 7.375% 01/06/2025	USD	6,182,882.66	0.35
14,319,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	13,493,704.15	0.75
6,844,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	5,778,450.69	0.33
520,000	NUSTAR LOGISTICS LP 4.750% 01/02/2022	USD	449,201.91	0.03
6,492,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	5,960,694.67	0.34
6,000,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	5,110,177.95	0.29
6,575,000	OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026	USD	5,359,372.79	0.30
3,000,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	2,483,638.28	0.14
6,000,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	4,780,327.07	0.27
3,900,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	2,839,807.42	0.16
1,960,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	1,838,689.19	0.10
2,570,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	2,508,825.99	0.14
2,975,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	3,002,958.67	0.17
2,975,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	3,193,036.82	0.18
4,390,000	OLIN CORP 5.625% 01/08/2029	USD	4,031,257.55	0.23
580,000	ONEMAIN FINANCE CORP 6.625% 15/01/2028	USD	559,619.08	0.03
12,410,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	12,232,646.71	0.69
1,085,000	ONEMAIN FINANCE CORP 8.875% 01/06/2025	USD	1,022,898.85	0.06
7,236,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	5,969,136.66	0.34
8,600,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	7,288,096.82	0.41
4,040,000	POLYONE CORP 5.750% 15/05/2025	USD	3,652,015.60	0.21
5,540,000	PRA GROUP INC 7.375% 01/09/2025	USD	5,038,334.26	0.28
1,200,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	990,385.43	0.06
6,375,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	5,786,810.32	0.33
2,341,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	2,151,911.10	0.12
6,000,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	6,114,166.86	0.34
2,447,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	2,192,024.66	0.12
2,890,000	RADIAN GROUP INC 6.625% 15/03/2025	USD	2,758,058.92	0.16
9,000,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	7,925,496.64	0.45
2,730,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	2,364,100.40	0.13
2,488,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	2,265,548.18	0.13
6,065,000	RANGE RESOURCES CORP 9.250% 01/02/2026	USD	5,602,577.63	0.32
7,870,000	REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029	USD	6,905,209.85	0.39
4,367,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023	USD	3,830,151.68	0.22
2,202,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.750% 15/01/2029	USD	1,846,475.98	0.10
960,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 7.625% 15/06/2025	USD	891,383.39	0.05
3,000,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 9.375% 01/04/2027	USD	2,828,166.03	0.16
8,356,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	7,170,070.66	0.40
5,350,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 15/05/2028	USD	4,867,326.99	0.27
2,650,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	USD	2,450,301.52	0.14
1,180,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	986,618.03	0.06
960,000	SCRIPPS ESCROW II INC 5.375% 15/01/2031	USD	810,730.51	0.05
8,002,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	7,039,936.08	0.40
1,895,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	1,590,797.31	0.09
1,700,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	1,515,053.68	0.09
3,466,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	2,923,135.69	0.16
7,900,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	6,574,371.67	0.37
1,744,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	1,492,677.38	0.08
6,535,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	5,564,663.65	0.31
1,717,000	SIRIUS XM RADIO INC 4.625% 15/07/2024	USD	1,503,829.35	0.08
6,016,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	5,081,196.93	0.29
1,780,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	USD	1,723,913.90	0.10
10,910,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	11,699,785.70	0.66
2,345,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	2,949,393.59	0.17
7,235,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	6,443,297.83	0.36
4,315,000	STAPLES INC 10.750% 15/04/2027	USD	3,626,151.76	0.20
6,886,000	STAPLES INC 7.500% 15/04/2026	USD	6,194,268.23	0.35
8,380,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	7,464,406.60	0.42
13,435,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	11,850,407.88	0.67

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,275,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/01/2028	USD	2,724,835.91	0.15
6,175,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	5,290,091.24	0.30
1,232,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	1,037,050.61	0.06
2,635,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	2,409,965.26	0.14
1,663,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	1,335,108.52	0.08
3,275,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	2,823,264.43	0.16
7,854,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	6,939,769.07	0.39
4,330,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	USD	3,860,478.75	0.22
1,385,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	1,280,426.79	0.07
10,950,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	9,510,300.37	0.54
4,000,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	3,451,942.14	0.19
1,650,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	1,482,328.21	0.08
2,759,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	2,349,412.49	0.13
3,862,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	3,189,451.68	0.18
1,655,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	1,361,217.99	0.08
2,155,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	1,879,153.27	0.11
4,855,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	4,405,310.92	0.25
5,385,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	4,856,251.83	0.27
6,505,000	TREEHOUSE FOODS INC 4.000% 01/09/2028	USD	5,570,859.30	0.31
5,515,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	4,633,763.72	0.26
6,280,000	UNITED NATURAL FOODS INC 6.750% 15/10/2028	USD	5,703,848.29	0.32
12,503,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	10,505,443.36	0.59
6,755,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	5,794,216.12	0.33
4,845,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	USD	4,278,530.13	0.24
7,979,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	7,074,791.45	0.40
3,800,000	WOLVERINE ESCROW LLC 13.125% 15/11/2027	USD	2,730,716.18	0.15
2,813,000	WOLVERINE ESCROW LLC 8.500% 15/11/2024	USD	2,392,137.12	0.13
5,690,000	WOLVERINE ESCROW LLC 9.000% 15/11/2026	USD	4,838,022.89	0.27
9,592,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	7,219,227.78	0.41
4,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	4,154,800.96	0.23
			964,594,815.59	**54.40**
	France			
5,000,000	ACCOR SA 1.750% 04/02/2026	EUR	5,254,558.15	0.30
5,000,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	4,825,000.00	0.27
2,857,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	2,788,897.55	0.16
3,590,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	3,596,056.76	0.20
2,200,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	2,213,750.00	0.12
250,000	BANIJAY ENTERTAINMENT SASU 5.375% 01/03/2025	USD	219,689.26	0.01
4,000,000	BANIJAY GROUP SAS 6.500% 01/03/2026	EUR	4,080,000.00	0.23
3,139,000	CASINO GUICHARD PERRACHO 5.250% 15/04/2027	EUR	3,138,253.99	0.18
8,100,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	8,106,955.71	0.45
1,300,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	1,265,281.94	0.07
2,000,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	2,057,576.46	0.12
3,000,000	CMA CGM SA 5.250% 15/01/2025	EUR	3,057,429.69	0.17
3,000,000	CMA CGM SA 6.500% 15/07/2022	EUR	3,048,511.23	0.17
2,250,000	CMA CGM SA 7.500% 15/01/2026	EUR	2,457,356.58	0.14
6,000,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	6,110,233.26	0.34
2,690,000	FAURECIA SE 2.375% 15/06/2027	EUR	2,753,852.88	0.16
771,000	FAURECIA SE 2.375% 15/06/2029	EUR	784,525.83	0.04
2,315,000	FAURECIA SE 3.125% 15/06/2026	EUR	2,399,605.03	0.14
4,785,000	FAURECIA SE 3.750% 15/06/2028	EUR	5,078,099.29	0.29
2,600,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	2,577,749.75	0.15
5,000,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	4,741,588.85	0.27
1,000,000	LOXAM SAS 3.250% 14/01/2025	EUR	992,500.00	0.06
2,000,000	LOXAM SAS 6.000% 15/04/2025	EUR	2,013,573.02	0.11
6,193,000	QUATRIM SASU 5.875% 15/01/2024	EUR	6,486,710.64	0.37
3,400,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	3,583,749.77	0.20
4,871,000	TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025	EUR	5,288,365.45	0.30
4,950,000	VALLOUREC SA 6.625% 15/10/2022	EUR	4,625,136.05	0.26
			93,545,007.14	**5.28**
	Italy			
2,365,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	2,393,052.64	0.13
3,190,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	3,228,924.79	0.18
2,150,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	2,195,963.41	0.12
2,750,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	2,792,506.12	0.16
8,000,000	AUTOSTRADE PER L'ITALIA SPA 2.000% 15/01/2030	EUR	8,120,706.48	0.46
3,125,000	AUTOSTRADE 1.750% 26/06/2026	EUR	3,189,048.84	0.18
4,335,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	4,324,162.50	0.24
4,700,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	4,811,292.05	0.27
3,500,000	BANCO BPM SPA FRN PERP	EUR	3,689,868.00	0.21
4,000,000	BANCO BPM SPA FRN PERP	EUR	4,104,706.68	0.23
4,000,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	4,340,000.00	0.24
10,730,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	10,175,553.65	0.58
3,711,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	3,630,481.10	0.20
2,000,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	2,064,953.82	0.12
4,000,000	TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026 EMTN	EUR	4,229,568.56	0.24
2,000,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	2,422,622.82	0.14
3,000,000	TELECOM ITALIA SPA/MILANO 5.875% 19/05/2023 EMTN	GBP	3,841,338.27	0.22
			69,554,749.73	**3.92**
	Netherlands			
4,000,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	3,933,251.48	0.22
4,200,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	4,308,485.87	0.24
3,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	3,157,817.98	0.18
6,175,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	6,812,510.64	0.38
13,786,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	13,273,754.56	0.76
400,000	SIGMA HOLDCO BV 7.875% 15/05/2026	USD	340,263.53	0.02
2,836,306	STICHTING AK RABOBANK CERTIFICATEN ZCP PERP	EUR	3,679,033.63	0.21
3,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	3,093,750.00	0.17
3,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	3,262,500.00	0.18
1,600,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	1,640,000.00	0.09
551,000	TRIVIUM PACKAGING FINANCE BV 5.500% 15/08/2026	USD	492,740.53	0.03
9,000,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	8,821,965.87	0.50
3,000,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	3,026,349.51	0.17
4,500,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	4,613,251.41	0.26
2,500,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	2,613,047.20	0.15
5,000,000	ZIGGO BV 2.875% 15/01/2030	EUR	5,014,735.70	0.28
			68,083,457.91	**3.84**

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United Kingdom			
1,454,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	1,715,403.86	0.10
1,231,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	1,449,363.40	0.08
9,350,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	9,009,410.82	0.50
3,000,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	2,929,374.24	0.17
2,650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	2,697,035.91	0.15
1,600,000	EG GLOBAL FINANCE PLC 6.750% 07/02/2025	USD	1,393,305.95	0.08
817,000	EG GLOBAL FINANCE PLC 8.500% 30/10/2025	USD	740,380.19	0.04
827,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	841,280.81	0.05
6,871,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	6,873,433.09	0.39
1,461,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	1,241,774.89	0.07
11,100,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.250% 15/01/2029	USD	9,850,635.83	0.55
4,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	4,291,201.42	0.24
1,250,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	1,349,836.65	0.08
4,000,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	4,036,323.21	0.23
6,700,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	6,809,415.02	0.38
2,854,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	2,477,790.10	0.14
5,500,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	5,536,561.09	0.31
2,840,000	VMED O2 UK FINANCING I PLC 4.250% 31/01/2031	USD	2,347,787.48	0.13
			65,590,313.96	**3.69**
	Luxembourg			
1,200,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	1,180,464.12	0.07
1,200,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	1,151,863.26	0.06
1,850,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,806,323.61	0.10
3,695,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	3,537,962.50	0.20
780,000	ALTICE FINANCING SA 5.000% 15/01/2028	USD	655,038.30	0.04
3,800,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	3,640,020.39	0.21
600,000	ALTICE FRANCE HOLDING SA 4.000% 15/02/2028	EUR	564,000.00	0.03
300,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	251,757.42	0.01
4,670,000	ARD FINANCE SA 5.000% 30/06/2027	EUR	4,775,727.87	0.27
6,961,000	CAMELOT FINANCE SA 4.500% 01/11/2026	USD	6,125,020.03	0.35
6,930,000	CRYSTAL ALMOND SARL 4.250% 15/10/2024	EUR	7,070,895.56	0.40
17,944,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	1,089,053.30	0.07
5,000,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	5,006,070.70	0.28
1,000,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	967,609.45	0.05
8,940,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	9,032,201.71	0.51
2,600,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	2,746,648.42	0.15
3,424,000	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	3,687,078.14	0.21
8,000,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	8,420,000.00	0.47
			61,707,734.78	**3.48**
	Germany			
4,000,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	3,901,693.68	0.22
4,000,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	EUR	4,220,051.40	0.24
2,000,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	1,975,842.72	0.11
3,040,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	3,316,540.47	0.19
8,100,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	8,242,433.24	0.46
2,800,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	2,968,000.00	0.17
2,400,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	2,624,872.87	0.15
2,000,000	SGL CARBON SE 3.000% 20/09/2023	EUR	1,859,631.02	0.10
3,850,000	SGL CARBON SE 4.625% 30/09/2024	EUR	3,878,875.00	0.22
2,229,000	THYSSENKRUPP AG 1.875% 06/03/2023 EMTN	EUR	2,231,421.61	0.13
3,639,000	THYSSENKRUPP AG 2.875% 22/02/2024 EMTN	EUR	3,703,671.33	0.21
4,000,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	4,140,690.84	0.23
			43,063,724.18	**2.43**
	Canada			
3,174,000	BAUSCH HEALTH COS INC 5.000% 15/02/2029	USD	2,684,316.83	0.15
1,270,000	BAUSCH HEALTH COS INC 5.250% 15/02/2031	USD	1,076,140.96	0.06
1,370,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	1,255,040.21	0.07
1,330,000	CLARIOS GLOBAL LP 6.750% 15/05/2025	USD	1,208,743.15	0.07
6,240,000	FAIRSTONE FINANCIAL INC 7.875% 15/07/2024	USD	5,577,081.32	0.31
3,915,000	GARDA WORLD SECURITY CORP 4.625% 15/02/2027	USD	3,336,985.14	0.19
5,745,000	GARDA WORLD SECURITY CORP 9.500% 01/11/2027	USD	5,407,275.34	0.30
6,091,000	GFL ENVIRONMENTAL INC 8.500% 01/05/2027	USD	5,712,324.92	0.32
7,170,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	6,660,095.81	0.39
			32,918,003.68	**1.86**
	Cayman Islands			
2,650,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	2,290,079.83	0.13
3,550,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	2,424,027.81	0.14
800,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	685,337.21	0.04
4,000,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	3,508,073.65	0.20
11,135,451	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	9,067,964.03	0.50
1,200,000	SUNAC CHINA HOLDINGS LTD 6.500% 26/01/2026	USD	1,013,136.79	0.06
2,000,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	1,731,512.92	0.10
4,165,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	3,267,204.99	0.18
1,250,000	YUZHOU GROUP HOLDINGS CO LTD 7.375% 13/01/2026	USD	903,579.99	0.05
			24,890,917.22	**1.40**
	Supranational - Multinational			
7,550,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	6,714,894.00	0.38
10,820,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	9,910,477.87	0.55
			16,625,371.87	**0.93**
	Panama			
7,725,000	CARNIVAL CORP 10.500% 01/02/2026	USD	7,693,721.74	0.44
7,000,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	6,904,901.36	0.39
1,036,000	CARNIVAL CORP 7.625% 01/03/2026	USD	947,599.69	0.05
			15,546,222.79	**0.88**
	Liberia			
235,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	229,977.77	0.01
8,985,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	8,914,014.83	0.50
2,990,000	ROYAL CARIBBEAN CRUISES LTD 5.250% 15/11/2022	USD	2,623,600.44	0.15
3,090,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	2,895,546.53	0.16
			14,663,139.57	**0.82**
	Denmark			
3,000,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	3,072,278.13	0.17
11,219,000	DKT FINANCE APS 9.375% 17/06/2023	USD	9,839,406.17	0.56
			12,911,684.30	**0.73**
	Bermuda			
10,250,000	NCL CORP LTD 3.625% 15/12/2024	USD	8,229,005.24	0.47
1,072,000	NCL CORP LTD 5.875% 15/03/2026	USD	921,113.19	0.05
			9,150,118.43	**0.52**

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Austria			
2,400,000	AMS AG ZCP 05/03/2025	EUR	1,999,867.42	0.11
4,400,000	AMS AG 0.875% 28/09/2022	USD	3,596,819.18	0.21
2,000,000	AMS AG 6.000% 31/07/2025	EUR	2,142,850.16	0.12
			7,739,536.76	**0.44**
	Spain			
1,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025	EUR	1,481,372.19	0.08
1,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029	EUR	1,473,890.79	0.08
1,440,000	LORCA TELECOM BONDCO SAU 4.000% 18/09/2027	EUR	1,478,322.56	0.08
2,427,857	NH HOTEL GROUP SA 3.750% 01/10/2023	EUR	2,417,969.69	0.15
			6,851,555.23	**0.39**
	Ireland			
2,235,000	EIRCOM FINANCE DAC 3.500% 15/05/2026	EUR	2,276,803.26	0.13
3,620,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	4,390,832.18	0.25
			6,667,635.44	**0.38**
	Sweden			
2,336,000	VERISURE HOLDING AB 3.250% 15/02/2027	EUR	2,353,520.00	0.13
2,400,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	2,425,115.45	0.14
1,052,000	VERISURE MIDHOLDING AB 5.250% 15/02/2029	EUR	1,088,011.93	0.06
			5,866,647.38	**0.33**
	Virgin Islands			
2,850,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	2,251,750.59	0.13
3,000,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	2,383,050.17	0.13
1,500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	1,173,361.80	0.07
			5,808,162.56	**0.33**
	Thailand			
2,600,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	2,327,028.54	0.13
			2,327,028.54	**0.13**
	Singapore			
2,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	2,246,658.43	0.13
			2,246,658.43	**0.13**
	South Africa			
14,634,268	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	12,451.52	0.00
23,097,377	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	2,309.74	0.00
			14,761.26	**0.00**
	Croatia			
2,656,000	AGROKOR BOND CONVERTIBLE 2.790% 15/07/2031	EUR	0.03	0.00
			0.03	**0.00**
			1,530,367,246.78	**86.31**

Other transferable securities and money market instruments

Shares

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United States			
68,161	QUIKSILVER INC	USD	586,481.07	0.03
			586,481.07	**0.03**
	South Africa			
176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	**0.00**
			586,481.07	**0.03**

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
11,350,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	12,334,049.54	0.70
1,170,000	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	505,381.50	0.03
			12,839,431.04	**0.73**
	South Africa			
7,780,627	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,260.94	0.00
			1,260.94	**0.00**
	Bermuda			
2,500,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	212.71	0.00
			212.71	**0.00**
			12,840,904.69	**0.73**

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
9,475	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	56,706,713.05	3.20
2,411	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	22,324,775.05	1.26
17,640	NN (L) LIQUID EUR - Z CAP EUR	EUR	17,522,998.70	0.99
14,594	NN (L) US HIGH YIELD - Z CAP USD	USD	77,540,170.76	4.37
			174,094,657.56	**9.82**
			174,094,657.56	**9.82**
Total securities portfolio			**1,718,961,208.35**	**96.95**

Financial derivative instruments as at 31/03/2021

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
			Interest rate swap		
Floating	2.295	04/05/2027	USD	25,000,000.00	(1,313,117.50)
					(1,313,117.50)

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

NN (L) Global High Yield

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
128,810,894.86	USD	107,827,154.11	EUR	19/04/2021	107,827,154.11	1,739,460.55
109,908,802.47	AUD	70,647,668.48	EUR	19/04/2021	70,647,668.48	563,354.84
449,553,258.66	ZAR	29,767,816.19	USD	19/04/2021	24,670,495.93	524,714.98
177,744,708.87	ZAR	9,805,096.05	EUR	19/04/2021	9,805,096.05	413,612.61
38,495,000.00	GBP	45,036,254.80	EUR	30/04/2021	45,036,254.80	133,953.40
4,247,895.56	USD	5,440,015.01	AUD	19/04/2021	3,527,859.45	88,621.51
30,401,000.00	USD	25,787,909.23	EUR	30/04/2021	25,787,909.23	65,303.78
23,494,583.62	ZAR	1,117,594.18	GBP	19/04/2021	1,290,533.54	39,086.04
3,111,493.37	GBP	3,617,830.02	EUR	19/04/2021	3,617,830.02	33,904.63
2,730,477.96	USD	1,960,237.64	GBP	19/04/2021	2,259,259.56	21,956.89
9,524,659.26	EUR	11,177,000.00	USD	30/04/2021	9,524,659.26	19,663.97
954,953.71	USD	3,682,708.32	PLN	19/04/2021	805,324.43	18,389.11
458,206.04	EUR	2,078,838.20	PLN	19/04/2021	458,206.04	10,063.22
324,561.38	AUD	229,839.27	CHF	19/04/2021	207,053.98	2,481.14
587,422.30	EUR	647,207.74	CHF	19/04/2021	587,422.30	2,259.91
233,454.30	EUR	2,375,534.54	SEK	19/04/2021	233,454.30	1,601.43
59,503.23	USD	54,496.88	CHF	19/04/2021	49,207.88	1,341.01
488,481.21	ZAR	29,687.94	CHF	19/04/2021	26,800.33	1,241.39
127,348.30	AUD	832,851.62	SEK	19/04/2021	81,226.77	1,223.69
23,274.62	USD	196,960.68	SEK	19/04/2021	19,258.29	573.98
173,897.57	ZAR	97,587.92	SEK	19/04/2021	9,549.10	472.92
99,113.74	CHF	89,609.42	EUR	19/04/2021	89,609.42	2.66
3.35	EUR	3.93	USD	07/04/2021	3.35	0.01
16,864.09	SEK	2,567.33	AUD	19/04/2021	1,660.55	(17.46)
80,604.16	USD	68,678.66	EUR	07/04/2021	68,678.66	(99.74)
5,644,000.00	SEK	550,974.03	EUR	30/04/2021	550,974.03	(187.38)
360,164.41	SEK	35,445.53	EUR	19/04/2021	35,445.53	(293.38)
187,403.54	PLN	420,931.97	SEK	19/04/2021	41,450.30	(683.81)
21,547.98	GBP	457,649.90	ZAR	19/04/2021	25,037.60	(1,021.41)
476,631.15	PLN	115,902.77	CHF	19/04/2021	105,417.18	(2,042.47)
1,550,000.00	CHF	1,403,857.20	EUR	30/04/2021	1,403,857.20	(2,348.45)
1,338,851.20	EUR	2,072,370.28	AUD	19/04/2021	1,338,851.20	(3,858.44)
542,275.57	USD	8,226,793.80	ZAR	19/04/2021	450,357.59	(11,706.15)
320,110.10	EUR	5,843,543.22	ZAR	19/04/2021	320,110.10	(15,840.64)
14,612,631.90	AUD	8,123,305.53	GBP	19/04/2021	9,328,431.33	(66,064.15)
21,681,360.82	PLN	4,133,869.79	GBP	19/04/2021	4,791,285.05	(177,692.92)
26,005,741.49	EUR	22,486,339.52	GBP	19/04/2021	26,005,741.49	(384,848.27)
162,498,952.12	PLN	35,851,599.09	EUR	19/04/2021	35,851,599.09	(821,100.35)
290,040,274.55	AUD	224,863,547.27	USD	19/04/2021	185,019,580.67	(3,349,027.50)
419,951,652.32	PLN	111,821,909.05	USD	19/04/2021	92,885,771.77	(4,585,247.08)
523,468,462.18	EUR	631,365,007.49	USD	19/04/2021	523,468,462.18	(13,570,944.01)
					1,188,254,548.14	**(19,309,739.94)**
Total financial derivative instruments						**(20,622,857.44)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**1,718,961,208.35**	**96.95**
Total financial derivative instruments	**(20,622,857.44)**	**(1.16)**
Cash at bank	**22,996,195.47**	**1.30**
Other assets and liabilities	**51,756,968.81**	**2.91**
Total net assets	**1,773,091,515.19**	**100.00**

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	175,534,117.77
	30/09/2020	EUR	164,269,474.91
	30/09/2019	EUR	165,467,862.21
Net asset value per share**			
Capitalisation I Hedged (iii) (EUR)	31/03/2021	EUR	7,034.40
	30/09/2020	EUR	7,146.96
	30/09/2019	EUR	6,975.57
Capitalisation N Hedged (iii) (EUR)	31/03/2021	EUR	335.90
	30/09/2020	EUR	341.28
	30/09/2019	EUR	333.25
Capitalisation P Hedged (iii) (EUR)	31/03/2021	EUR	327.79
	30/09/2020	EUR	333.62
	30/09/2019	EUR	326.75
Capitalisation R Hedged (iii) (EUR)	31/03/2021	EUR	331.04
	30/09/2020	EUR	336.44
	30/09/2019	EUR	328.50
Capitalisation R Hedged (iii) (SEK)	31/03/2021	SEK	2,462.45
	30/09/2020	SEK	-
	30/09/2019	SEK	-
Capitalisation X Hedged (iii) (EUR)	31/03/2021	EUR	324.69
	30/09/2020	EUR	330.67
	30/09/2019	EUR	324.10
Distribution P Hedged (iii) (EUR)	31/03/2021	EUR	1,151.18
	30/09/2020	EUR	1,171.61
	30/09/2019	EUR	1,146.60
Distribution R Hedged (iii) (EUR)	31/03/2021	EUR	1,152.04
	30/09/2020	EUR	1,170.74
	30/09/2019	EUR	1,149.33
Number of shares			
Capitalisation I Hedged (iii) (EUR)	31/03/2021		6,151
	30/09/2020		5,666
	30/09/2019		5,760
Capitalisation N Hedged (iii) (EUR)	31/03/2021		328,027
	30/09/2020		313,782
	30/09/2019		329,096
Capitalisation P Hedged (iii) (EUR)	31/03/2021		14,100
	30/09/2020		14,484
	30/09/2019		15,410
Capitalisation R Hedged (iii) (EUR)	31/03/2021		2,113
	30/09/2020		2,113
	30/09/2019		2,138

Number of shares		
Capitalisation R Hedged (iii) (SEK)	31/03/2021	8,937
	30/09/2020	-
	30/09/2019	-
Capitalisation X Hedged (iii) (EUR)	31/03/2021	17,060
	30/09/2020	20,481
	30/09/2019	5,938
Distribution P Hedged (iii) (EUR)	31/03/2021	7,021
	30/09/2020	2,850
	30/09/2019	5,941
Distribution R Hedged (iii) (EUR)	31/03/2021	862
	30/09/2020	882
	30/09/2019	995
Ongoing charges in %*		
Capitalisation I Hedged (iii) (EUR)	31/03/2021	0.51%
Capitalisation N Hedged (iii) (EUR)	31/03/2021	0.57%
Capitalisation P Hedged (iii) (EUR)	31/03/2021	0.87%
Capitalisation R Hedged (iii) (EUR)	31/03/2021	0.58%
Capitalisation R Hedged (iii) (SEK)	31/03/2021	0.58%
Capitalisation X Hedged (iii) (EUR)	31/03/2021	0.97%
Distribution P Hedged (iii) (EUR)	31/03/2021	0.87%
Distribution R Hedged (iii) (EUR)	31/03/2021	0.58%
Portfolio turnover in %*	31/03/2021	(19.07%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**166,868,725.57**
Bonds and other debt instruments		166,868,725.57
Total financial derivative instruments	2	**243,849.72**
Interest rate swaps		95,316.18
Futures		148,533.54
Cash at bank		**7,273,533.89**
Margin deposits		**1,343,603.25**
Other assets	4,12	**2,848,791.51**
Total assets		***178,578,503.94***
Current liabilities	4,12	**(177,739.26)**
Total financial derivative instruments	2	**(2,866,646.91)**
Forward foreign exchange contracts		(2,866,646.91)
Total liabilities		***(3,044,386.17)***
Net assets at the end of the period		***175,534,117.77***

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
56,663	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	50,561.94	0.03
955,707	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030	USD	880,648.57	0.50
3,466,472	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025	USD	3,194,420.37	1.82
1,478,855	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1,361,153.82	0.78
2,453,197	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	2,282,392.26	1.30
1,947,341	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024	USD	1,793,366.94	1.02
1,689,732	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	1,562,413.32	0.89
989,979	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/02/2050	USD	883,262.21	0.50
2,272,986	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	2,134,109.11	1.22
2,255,928	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	2,054,211.55	1.17
1,313,733	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	1,231,855.36	0.70
2,545,053	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	2,403,448.66	1.37
1,123,038	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	1,064,736.99	0.61
1,161,630	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/04/2024	USD	1,071,788.32	0.61
3,267,948	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	3,015,556.96	1.72
3,003,201	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	2,842,993.06	1.62
1,820,400	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1,753,371.07	1.00
1,786,058	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	1,616,258.49	0.92
1,678,578	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,654,683.24	0.94
1,666,260	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,645,416.10	0.94
2,200,379	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029	USD	2,148,293.60	1.22
1,643,882	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1,687,803.01	0.96
1,357,895	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	1,419,344.12	0.81
807,246	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048	USD	856,498.77	0.49
1,638,689	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,825,060.60	1.04
3,495,387	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	3,578,880.09	2.04
2,807,608	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	2,823,285.75	1.61
1,438,987	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,760,020.12	1.00
1,909,990	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	2,356,984.21	1.34
5,373,291	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	5,356,892.31	3.04
1,494,271	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,557,716.85	0.89
1,742,255	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,897,438.65	1.08
530,532	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	657,757.80	0.37
1,617,300	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	1,852,946.94	1.06
4,482,410	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	5,355,251.88	3.05
			69,630,823.04	**39.66**
United Kingdom				
654,119	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2028	GBP	952,398.81	0.54
736,358	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	GBP	1,367,822.16	0.78
754,744	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	GBP	1,568,729.85	0.89
891,994	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	1,154,630.84	0.66
815,665	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	GBP	1,118,332.94	0.64
1,231,034	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	1,812,120.52	1.03
1,093,707	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	GBP	2,107,552.12	1.20
1,028,511	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	GBP	2,046,508.39	1.17
785,180	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	GBP	1,928,168.67	1.10
723,230	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	GBP	2,230,122.07	1.27
930,021	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	GBP	1,601,640.10	0.91
501,598	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	GBP	1,200,149.65	0.68
461,526	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	GBP	1,317,197.87	0.75
912,825	UNITED KINGDOM GILT INFLATION LINKED 0.250% 22/03/2052	GBP	2,072,507.09	1.18
936,908	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	GBP	2,630,872.06	1.50
1,018,052	UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050	GBP	2,345,484.59	1.34
1,057,186	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	GBP	2,070,007.30	1.18
1,037,162	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042	GBP	2,137,857.90	1.22
1,315,517	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034	GBP	2,296,788.69	1.31
879,123	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/11/2047	GBP	2,041,135.04	1.16
1,121,628	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037	GBP	2,248,396.18	1.28
1,634,929	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	2,502,723.55	1.42
885,977	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032	GBP	1,578,553.54	0.90
950,324	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2055	GBP	2,868,335.43	1.63
1,111,597	UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022	GBP	1,425,234.22	0.81
560,000	UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035	GBP	1,894,424.11	1.08
380,000	UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024	GBP	1,587,754.57	0.90
366,000	UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030	GBP	1,591,783.32	0.91
			51,697,231.58	**29.44**
France				
250,967	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	267,033.00	0.15
520,990	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028	EUR	577,836.39	0.33
521,997	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036	EUR	636,158.23	0.36
680,435	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	893,572.42	0.51
1,020,826	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,100,045.08	0.63
493,359	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	602,655.00	0.34
1,038,230	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,691,741.23	0.96
1,342,812	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,668,168.94	0.95
3,290,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	4,338,119.05	2.48
1,087,807	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	1,182,901.35	0.67
558,771	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	875,692.68	0.50
584,810	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	836,081.11	0.48
			14,670,004.48	**8.36**

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Italy			
852,197	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	1,024,977.83	0.58
596,918	ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028	EUR	687,410.91	0.39
1,062,490	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	1,205,127.94	0.69
1,001,088	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	1,395,893.56	0.80
925,770	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	1,433,228.99	0.82
1,093,507	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,210,571.45	0.69
1,054,605	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,307,725.45	0.74
2,364,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	3,565,790.42	2.03
			11,830,726.55	**6.74**
	Japan			
86,195,100	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	670,776.51	0.38
101,308,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	788,765.96	0.45
110,747,270	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	862,555.24	0.49
201,390,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	1,566,199.44	0.90
93,348,692	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	723,452.18	0.41
90,076,900	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	699,830.85	0.40
			5,311,580.18	**3.03**
	Germany			
942,976	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	977,780.13	0.56
886,141	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	978,088.79	0.56
657,904	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	952,592.04	0.54
883,205	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,073,953.75	0.61
			3,982,414.71	**2.27**
	Canada			
589,609	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	501,704.84	0.29
608,510	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	528,022.71	0.30
549,229	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	508,258.83	0.29
440,130	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	437,258.61	0.25
417,400	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	412,746.93	0.24
565,593	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021	CAD	398,846.93	0.23
646,737	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	569,689.75	0.31
			3,356,528.60	**1.91**
	Spain			
734,490	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	841,769.19	0.48
999,326	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	1,216,875.49	0.70
593,276	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	673,815.89	0.38
			2,732,460.57	**1.56**
	Australia			
350,000	AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050	AUD	257,130.05	0.15
279,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	259,263.28	0.15
264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	264,942.26	0.15
543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	527,388.24	0.30
			1,308,723.83	**0.75**
	Sweden			
5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	608,620.46	0.35
3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	636,461.75	0.36
			1,245,082.21	**0.71**
	New Zealand			
540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	404,830.28	0.23
230,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2040	NZD	187,225.28	0.11
597,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030	NZD	511,094.26	0.29
			1,103,149.82	**0.63**
			166,868,725.57	**95.06**
Total securities portfolio			**166,868,725.57**	**95.06**

Financial derivative instruments as at 31/03/2021

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
		Interest rate swaps			
Floating	1.016	24/12/2050	USD	4,100,000.00	919,108.23
Floating	1.583	18/03/2031	USD	5,800,000.00	76,395.61
-0.001	Floating	11/03/2031	EUR	4,640,000.00	(26,011.93)
0.738	Floating	24/12/2030	USD	11,250,000.00	(874,175.73)
					95,316.18

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
			Forward foreign exchange contracts			
12,215,000.00	USD	10,273,952.84	EUR	08/06/2021	10,273,952.84	104,894.19
5,083,165.59	EUR	653,574,451.00	JPY	19/04/2021	5,083,165.59	51,354.69
1,786,321.85	USD	1,495,760.54	EUR	19/04/2021	1,495,760.54	23,685.76
2,288,885.05	EUR	3,820,000.00	NZD	08/06/2021	2,288,885.05	16,068.53
1,975,787.24	USD	55,530,000.00	TWD	08/06/2021	1,672,218.25	10,536.90
892,999.32	EUR	9,060,000.00	SEK	08/06/2021	892,999.32	9,284.49
1,295,072.98	EUR	13,176,749.22	SEK	19/04/2021	1,295,072.98	9,018.41
913,664.91	EUR	1,518,694.66	NZD	19/04/2021	913,664.91	8,971.85
723,428.54	USD	2,633,481,000.00	COP	08/06/2021	611,804.76	6,554.99
1,062,906.84	GBP	1,240,909.86	EUR	19/04/2021	1,240,909.86	6,546.99

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,569,825.51	EUR	203,373,000.00	JPY	08/06/2021	1,569,825.51	5,061.72
13,230,000.00	NOK	1,311,810.50	EUR	08/06/2021	1,311,810.50	5,015.82
1,560,000.00	AUD	1,005,063.98	EUR	08/06/2021	1,005,063.98	4,777.44
225,310,000.00	HUF	725,775.85	USD	08/06/2021	620,234.37	3,868.46
515,850.91	USD	7,517,356,000.00	IDR	08/06/2021	434,492.24	3,273.10
584,000.00	CAD	391,872.67	EUR	08/06/2021	391,872.67	2,963.36
95,851.05	USD	811,611.90	SEK	19/04/2021	80,020.86	2,317.39
510,753.27	USD	37,599,000.00	INR	08/06/2021	430,198.58	1,908.97
2,633,710,000.00	COP	713,647.78	USD	08/06/2021	602,181.92	1,808.41
124,278.06	CAD	82,700.36	EUR	19/04/2021	82,700.36	1,409.97
48,853.52	GBP	575,904.33	SEK	19/04/2021	56,666.37	1,127.41
982,000.00	SGD	729,384.90	USD	08/06/2021	615,853.09	1,063.31
679,785.61	SEK	8,589,231.00	JPY	19/04/2021	66,649.59	219.55
6,088.23	CAD	40,969.22	SEK	19/04/2021	4,030.15	121.85
2,900,000.00	DKK	389,773.41	EUR	08/06/2021	389,773.41	61.10
7,550.10	AUD	49,643.67	SEK	19/04/2021	4,892.43	46.55
553,846.23	AUD	358,807.43	EUR	19/04/2021	358,807.43	35.19
377,915.00	JPY	29,687.43	SEK	19/04/2021	2,935.56	12.03
1,893.98	DKK	2,581.52	SEK	19/04/2021	254.69	2.69
1,404.50	NZD	8,584.18	SEK	19/04/2021	844.27	(1.15)
46,560.98	DKK	6,261.91	EUR	19/04/2021	6,261.91	(1.79)
122,829.20	SEK	20,146.30	NZD	19/04/2021	12,042.77	(13.07)
50,667.82	SEK	37,024.79	DKK	19/04/2021	4,967.71	(32.79)
376,936.61	EUR	2,803,983.55	DKK	19/04/2021	376,936.61	(58.79)
730,279.72	USD	225,317,000.00	HUF	08/06/2021	615,101.89	(60.89)
25,723.99	NZD	15,480.53	EUR	19/04/2021	15,480.53	(156.64)
11,499,361.00	JPY	88,700.91	EUR	19/04/2021	88,700.91	(168.37)
249,152.38	SEK	38,071.63	AUD	19/04/2021	24,431.44	(349.64)
35,097,000.00	TWD	1,241,361.02	USD	08/06/2021	1,038,670.15	(364.33)
719,471.71	USD	2,400,000.00	ILS	08/06/2021	613,281.94	(709.62)
728,178.97	USD	980,000.00	SGD	08/06/2021	621,021.68	(823.58)
723,755.86	USD	22,660,000.00	THB	08/06/2021	616,933.78	(1,004.49)
85,970,000.00	JPY	662,771.20	EUR	08/06/2021	662,771.20	(1,312.98)
414,270.33	SEK	61,817.78	CAD	19/04/2021	40,616.67	(1,404.84)
91,090,000.00	INR	1,234,600.85	USD	08/06/2021	1,048,375.32	(2,257.44)
5,011,171.94	SEK	492,475.83	EUR	19/04/2021	492,475.83	(3,383.99)
22,646,000.00	THB	728,569.67	USD	08/06/2021	615,698.23	(3,466.28)
1,759,970.37	EUR	1,950,000.00	CHF	08/06/2021	1,759,970.37	(3,658.18)
444,545.81	EUR	1,760,000.00	ILS	08/06/2021	444,545.81	(4,276.69)
502,374.21	USD	38,646,000.00	RUB	08/06/2021	423,141.05	(4,431.03)
1,341,600.81	EUR	2,080,000.00	AUD	08/06/2021	1,341,600.81	(4,854.42)
1,759,000.00	ILS	534,544.85	USD	08/06/2021	450,032.66	(5,624.83)
18,071,427,000.00	IDR	1,238,526.54	USD	08/06/2021	1,059,093.79	(6,544.02)
454,622.13	EUR	4,640,000.00	NOK	08/06/2021	454,622.13	(7,212.65)
94,050,000.00	RUB	1,246,302.98	USD	08/06/2021	1,055,069.51	(9,363.18)
724,176.82	USD	528,220,000.00	CLP	08/06/2021	604,529.61	(9,738.77)
7,085,157.68	SEK	600,786.45	GBP	19/04/2021	694,733.60	(13,586.13)
1,929,906.95	EUR	3,002,069.94	AUD	19/04/2021	1,929,906.95	(15,164.49)
25,992,000.00	SEK	2,555,365.60	EUR	08/06/2021	2,555,365.60	(20,098.95)
1,030,068.10	EUR	1,554,000.00	CAD	08/06/2021	1,030,068.10	(20,574.36)
2,035,316.63	EUR	2,428,000.00	USD	08/06/2021	2,035,316.63	(27,707.57)
10,678,517.49	SEK	1,258,878.26	USD	19/04/2021	1,046,973.80	(28,576.09)
3,017,966.27	EUR	4,614,125.36	CAD	19/04/2021	3,017,966.27	(104,834.39)
52,343,439.98	EUR	45,259,001.31	GBP	19/04/2021	52,343,439.98	(773,775.28)
79,373,630.48	EUR	95,751,994.62	USD	19/04/2021	79,373,630.48	(2,073,066.32)
					192,311,317.80	**(2,866,646.91)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
48	AUSTRALIA 10Y BOND FUTURE 15/06/2021	AUD	4,296,222.37	(17,826.07)
(31)	CANADA 10YR BOND FUTURE 21/06/2021	CAD	2,912,226.12	78,229.29
(53)	EURO-BTP FUTURE 08/06/2021	EUR	7,913,430.00	7,629.93
24	EURO-BUND FUTURE 08/06/2021	EUR	4,110,720.00	(6,480.00)
(41)	EURO-BUXL 30Y BOND 08/06/2021	EUR	8,447,640.00	124,285.98
(83)	EURO-OAT FUTURE 08/06/2021	EUR	13,441,850.00	52,541.96
(15)	LONG GILT FUTURE 28/06/2021	GBP	2,246,693.40	(957.11)
(3)	US LONG BOND (CBT) 21/06/2021	USD	394,606.70	4,865.78
29	US ULTRA BOND (CBT) 21/06/2021	USD	4,471,491.32	(184,700.85)
(29)	US 10YR NOTE (CBT) 21/06/2021	USD	3,230,824.04	71,869.95
(10)	US 10YR ULTRA FUTURE 21/06/2021	USD	1,222,560.20	22,797.14
20	US 2YR NOTE (CBT) 30/06/2021	USD	3,756,088.86	(3,722.46)
			56,444,353.01	**148,533.54**
Total financial derivative instruments				**(2,622,797.19)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**166,868,725.57**	**95.06**
Total financial derivative instruments	**(2,622,797.19)**	**(1.49)**
Cash at bank	**7,273,533.89**	**4.14**
Other assets and liabilities	**4,014,655.50**	**2.29**
Total net assets	**175,534,117.77**	**100.00**

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	112,457,622.43
	30/09/2020	USD	112,499,245.33
	30/09/2019	USD	113,564,931.22
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	7,406.22
	30/09/2020	EUR	7,429.14
	30/09/2019	EUR	7,351.50
Capitalisation I (USD)	31/03/2021	USD	6,858.20
	30/09/2020	USD	6,863.84
	30/09/2019	USD	6,314.54
Capitalisation Z (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	7,763.46
Capitalisation Zz (EUR)	31/03/2021	EUR	2,417,338.44
	30/09/2020	EUR	2,419,025.50
	30/09/2019	EUR	2,382,288.08
Number of shares			
Capitalisation I (EUR)	31/03/2021		369
	30/09/2020		393
	30/09/2019		407
Capitalisation I (USD)	31/03/2021		6
	30/09/2020		6
	30/09/2019		6
Capitalisation Z (EUR)	31/03/2021		-
	30/09/2020		-
	30/09/2019		6
Capitalisation Zz (EUR)	31/03/2021		38
	30/09/2020		38
	30/09/2019		42
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.49%
Capitalisation I (USD)	31/03/2021		0.49%
Capitalisation Zz (EUR)	31/03/2021		0.01%
Portfolio turnover in %*	31/03/2021		115.64%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**109,470,055.72**
Bonds and other debt instruments		109,470,055.72
Total financial derivative instruments	2	**8,496.26**
Forward foreign exchange contracts		8,496.26
Cash at bank		**3,216,155.75**
Margin deposits		**1,035,628.32**
Other assets	4	**1,427,965.54**
Total assets		***115,158,301.59***
Current liabilities	4,12	**(2,411,634.99)**
Total financial derivative instruments	2	**(289,044.17)**
Futures		(289,044.17)
Total liabilities		***(2,700,679.16)***
Net assets at the end of the period		***112,457,622.43***

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
1,000,000	ABBVIE INC 2.950% 21/11/2026	USD	1,064,524.37	0.95
1,000,000	ABBVIE INC 4.050% 21/11/2039	USD	1,114,761.38	0.99
1,500,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	1,649,981.73	1.47
1,000,000	AT&T INC 4.850% 01/03/2039	USD	1,162,064.27	1.03
1,700,000	BANK OF AMERICA CORP 22/10/2030 FRN	USD	1,747,739.38	1.55
1,750,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	1,937,500.13	1.72
1,491,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	1,733,093.83	1.54
1,500,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	1,619,108.63	1.44
1,000,000	BROADCOM INC 5.000% 15/04/2030	USD	1,139,722.74	1.01
1,500,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	1,443,677.48	1.28
1,500,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	1,615,012.34	1.44
350,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	420,188.70	0.37
2,000,000	CITIGROUP INC 20/03/2030 FRN	USD	2,212,738.52	1.97
1,500,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	1,591,197.68	1.41
1,500,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	1,444,022.57	1.28
1,800,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	2,104,759.82	1.87
650,000	DOMINION ENERGY INC 6.300% 15/03/2033	USD	853,114.13	0.76
480,000	DOW CHEMICAL CO 3.625% 15/05/2026	USD	526,442.72	0.47
2,500,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	2,499,779.10	2.23
1,200,000	GENERAL MOTORS CO 5.000% 01/04/2035	USD	1,386,094.63	1.23
800,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	994,653.10	0.88
500,000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	543,093.47	0.48
1,500,000	MASCO CORP 2.000% 01/10/2030	USD	1,430,924.40	1.27
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,051,823.60	0.94
1,000,000	MORGAN STANLEY 22/07/2028 FRN	USD	1,089,727.50	0.97
1,500,000	NORDSTROM INC 8.750% 15/05/2025	USD	1,694,376.95	1.51
1,000,000	ORACLE CORP 3.600% 01/04/2050	USD	970,480.57	0.86
1,200,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	1,199,868.70	1.07
1,000,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	976,160.93	0.87
1,000,000	PRUDENTIAL FINANCIAL INC 01/10/2050 FRN	USD	1,008,241.19	0.90
1,500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	1,584,342.02	1.41
380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	557,596.43	0.50
2,500,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	2,326,528.13	2.07
1,500,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	1,635,876.08	1.45
500,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	558,445.06	0.50
2,000,000	VMWARE INC 4.700% 15/05/2030	USD	2,299,967.28	2.05
1,500,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	1,526,627.36	1.36
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,444,606.69	1.28
1,250,000	ZIONS BANCORP NA 4.500% 13/06/2023	USD	1,346,016.83	1.20
			53,504,880.44	**47.58**
	France			
500,000	AUCHAN HOLDING SA 3.250% 23/07/2027 EMTN	EUR	681,549.95	0.61
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	617,599.72	0.55
1,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,532,400.40	1.37
1,000,000	BNP PARIBAS SA 2.375% 17/02/2025 EMTN	EUR	1,262,717.70	1.12
400,000	CCR RE SA 15/07/2040 FRN	EUR	514,975.02	0.46
300,000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028 EMTN	EUR	391,841.42	0.35
300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	374,984.52	0.33
300,000	EUTELSAT SA 1.500% 13/10/2028	EUR	365,737.47	0.33
500,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	593,160.01	0.53
300,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	352,940.85	0.31
620,000	TOTAL SE FRN PERP EMTN	EUR	744,170.57	0.66
795,000	TOTAL SE FRN PERP EMTN	EUR	968,429.78	0.86
300,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN	EUR	372,645.97	0.33
500,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	656,668.65	0.58
			9,429,822.03	**8.39**
	Netherlands			
135,000	ALLIANDER NV FRN PERP	EUR	165,830.14	0.15
1,185,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	1,325,963.00	1.19
700,000	COOPERATIEVE RABOBANK UA 4.000% 19/09/2022	GBP	1,015,818.95	0.90
500,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	553,993.24	0.49
419,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	532,700.51	0.47
385,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	487,558.51	0.43
450,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	563,069.55	0.50
300,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	373,081.99	0.33
300,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	378,635.47	0.34
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	239,153.00	0.21
800,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	969,217.78	0.86
			6,605,022.14	**5.87**
	Australia			
700,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	817,153.16	0.73
200,000	COMMONWEALTH BANK OF AUSTRALIA 3.610% 12/09/2034 EMTN	USD	206,654.44	0.18
400,000	MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN	USD	427,570.57	0.38
800,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	872,988.07	0.77
500,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	548,021.13	0.49
300,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 4.375% 28/05/2030	USD	333,094.97	0.30
600,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	622,913.27	0.55
500,000	WESTPAC BANKING CORP 23/11/2031 FRN	USD	551,590.87	0.49
600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	641,121.46	0.57
			5,021,107.94	**4.46**
	Canada			
2,000,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	2,249,576.30	2.00
2,500,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	2,611,122.40	2.32
			4,860,698.70	**4.32**
	Luxembourg			
320,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	401,326.23	0.36
680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	859,210.70	0.76
1,200,000	DH EUROPE FINANCE II SARL 3.250% 15/11/2039	USD	1,224,949.37	1.09
700,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	909,609.41	0.81
800,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	958,377.40	0.85
200,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	254,402.25	0.23
			4,607,875.36	**4.10**
	Germany			
800,000	MERCK KGAA 09/09/2080 FRN	EUR	960,220.09	0.86
325,000	SYMRISE AG 1.250% 29/11/2025	EUR	398,364.56	0.35

* 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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	365,487.59	0.33
170,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN	EUR	206,543.73	0.18
148,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	191,532.52	0.17
622,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	753,754.05	0.67
453,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	563,507.34	0.50
			3,439,409.88	**3.06**
	United Kingdom			
250,000	CADENT FINANCE PLC 2.750% 22/09/2046 EMTN	GBP	349,928.74	0.31
700,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	849,829.62	0.76
185,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	223,210.74	0.20
120,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	151,830.82	0.14
400,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	430,742.05	0.38
700,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	848,402.93	0.75
			2,853,944.90	**2.54**
	Virgin Islands			
200,000	CLP POWER HK FINANCE LTD FRN PERP	USD	206,736.45	0.18
900,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	911,148.09	0.81
205,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	212,773.73	0.19
300,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	304,142.51	0.27
250,000	JMH CO LTD 2.875% 09/04/2036	USD	245,845.57	0.22
200,000	MINMETALS BOUNTEOUS FINANCE BVI LTD FRN PERP	USD	205,153.25	0.18
200,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	197,428.91	0.18
250,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	250,900.00	0.22
200,000	YUNDA HOLDING INVESTMENT LTD 2.250% 19/08/2025	USD	197,439.21	0.18
			2,731,567.72	**2.43**
	Switzerland			
1,500,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	1,758,492.00	1.56
300,000	UBS GROUP AG 1.500% 30/11/2024	EUR	366,453.25	0.33
			2,124,945.25	**1.89**
	Ireland			
1,500,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027	USD	1,646,587.58	1.47
250,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	307,527.53	0.27
			1,954,115.11	**1.74**
	Hong Kong			
210,000	AIA GROUP LTD FRN PERP GMTN	USD	210,000.00	0.19
250,000	AIA GROUP LTD 3.200% 16/09/2040	USD	245,606.81	0.22
200,000	BLOSSOM JOY LTD FRN PERP	USD	202,993.95	0.18
1,050,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,069,904.50	0.95
			1,728,505.26	**1.54**
	China			
1,000,000	CHINA CONSTRUCTION BANK CORP 24/06/2030 FRN	USD	1,014,095.87	0.90
500,000	CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 28/09/2030 FRN	USD	508,907.95	0.45
			1,523,003.82	**1.35**
	Italy			
900,000	ENI SPA 4.250% 09/05/2029	USD	1,005,662.39	0.89
450,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	482,546.80	0.43
			1,488,209.19	**1.32**
	Cayman Islands			
600,000	FOXCONN FAR EAST LTD 2.500% 28/10/2030 EMTN	USD	578,852.54	0.51
700,000	JD.COM INC 3.375% 14/01/2030	USD	718,933.68	0.64
			1,297,786.22	**1.15**
	Spain			
400,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	494,255.72	0.44
100,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	119,448.90	0.11
500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	612,703.41	0.54
			1,226,408.03	**1.09**
	Denmark			
1,000,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	1,216,788.62	1.08
			1,216,788.62	**1.08**
	Japan			
400,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	392,731.87	0.36
300,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	331,171.62	0.29
250,000	NIPPON LIFE INSURANCE 21/01/2051 FRN	USD	238,321.19	0.21
			962,224.68	**0.86**
	Belgium			
600,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	851,860.60	0.76
			851,860.60	**0.76**
	Portugal			
600,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	792,234.65	0.70
			792,234.65	**0.70**
	South Korea			
500,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	505,310.27	0.45
			505,310.27	**0.45**
	Singapore			
350,000	OVERSEA-CHINESE BANKING CORP LTD 10/09/2030 FRN	USD	346,787.36	0.31
			346,787.36	**0.31**
	Bermuda			
200,000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK 4.850% 14/10/2038	USD	218,357.99	0.19
			218,357.99	**0.19**
	Sweden			
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	179,189.56	0.16
			179,189.56	**0.16**
			109,470,055.72	**97.34**
Total securities portfolio			**109,470,055.72**	**97.34**

* 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 31/03/2021

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
4,571,000.00 CAD	3,626,253.60 USD	30/06/2021	3,626,253.60	11,001.25
2,656,265.31 USD	2,251,000.00 EUR	30/06/2021	2,656,265.31	5,753.69
2,922,000.00 GBP	4,031,252.85 USD	30/06/2021	4,031,252.85	1,339.10
529,000.00 AUD	404,084.16 USD	30/06/2021	404,084.16	(1,029.17)
369,000.00 CHF	394,336.39 USD	30/06/2021	394,336.39	(1,321.20)
111,233,000.00 JPY	1,014,725.11 USD	30/06/2021	1,014,725.11	(7,247.41)
			12,126,917.42	**8,496.26**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
24	CANADA 10YR BOND FUTURE 21/06/2021	CAD	2,649,862.75	(90,321.04)
(21)	EURO-BOBL FUTURE 08/06/2021	EUR	3,333,949.98	(4,689.45)
(1)	EURO-BUND FUTURE 08/06/2021	EUR	201,305.38	23.51
(3)	EURO-BUXL 30Y BOND 08/06/2021	EUR	726,476.43	12,411.17
11	EURO-SCHATZ FUTURE 08/06/2021	EUR	1,449,262.42	387.85
1	JPN 10Y BOND (OSE) 14/06/2021	JPY	1,367,963.80	4,705.88
24	LONG GILT FUTURE 28/06/2021	GBP	4,224,862.06	(73,179.29)
9	US LONG BOND (CBT) 21/06/2021	USD	1,391,343.75	(54,210.94)
42	US ULTRA BOND (CBT) 21/06/2021	USD	7,611,187.50	(359,953.13)
(127)	US 10YR NOTE (CBT) 21/06/2021	USD	16,629,062.50	350,320.31
(3)	US 10YR ULTRA FUTURE 21/06/2021	USD	431,062.50	15,421.88
15	US 2YR NOTE (CBT) 30/06/2021	USD	3,310,898.43	(3,164.07)
55	US 5YR NOTE (CBT) 30/06/2021	USD	6,786,914.09	(86,796.85)
			50,114,151.59	**(289,044.17)**
Total financial derivative instruments				**(280,547.91)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**109,470,055.72**	**97.34**
Total financial derivative instruments	**(280,547.91)**	**(0.25)**
Cash at bank	**3,216,155.75**	**2.86**
Other assets and liabilities	**51,958.87**	**0.05**
Total net assets	**112,457,622.43**	**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	31/03/2021	EUR	133,464,850.21
	30/09/2020	EUR	321,435,331.84
	30/09/2019	EUR	450,184,658.82
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	8,514.15
	30/09/2020	EUR	7,398.97
	30/09/2019	EUR	9,505.60
Capitalisation I (GBP)	31/03/2021	GBP	160.77
	30/09/2020	GBP	148.77
	30/09/2019	GBP	186.41
Capitalisation I (USD)	31/03/2021	USD	6,493.70
	30/09/2020	USD	5,630.32
	30/09/2019	USD	6,724.68
Capitalisation M (EUR)	31/03/2021	EUR	370.32
	30/09/2020	EUR	322.78
	30/09/2019	EUR	417.23
Capitalisation P (EUR)	31/03/2021	EUR	366.27
	30/09/2020	EUR	319.74
	30/09/2019	EUR	414.51
Capitalisation P (GBP)	31/03/2021	GBP	142.53
	30/09/2020	GBP	133.06
	30/09/2019	GBP	168.09
Capitalisation P (SGD)	31/03/2021	SGD	15.93
	30/09/2020	SGD	14.09
	30/09/2019	SGD	17.21
Capitalisation P (USD)	31/03/2021	USD	433.40
	30/09/2020	USD	377.49
	30/09/2019	USD	454.99
Capitalisation R (EUR)	31/03/2021	EUR	278.82
	30/09/2020	EUR	242.61
	30/09/2019	EUR	312.49
Capitalisation R (USD)	31/03/2021	USD	269.89
	30/09/2020	USD	234.32
	30/09/2019	USD	280.59
Capitalisation X (EUR)	31/03/2021	EUR	1,367.23
	30/09/2020	EUR	1,196.51
	30/09/2019	EUR	1,558.97
Capitalisation Zz (EUR)	31/03/2021	EUR	5,219.74
	30/09/2020	EUR	4,520.78
	30/09/2019	EUR	5,768.27
Distribution P (EUR)	31/03/2021	EUR	242.07
	30/09/2020	EUR	219.60
	30/09/2019	EUR	296.80
Distribution R (EUR)	31/03/2021	EUR	24.63
	30/09/2020	EUR	22.29
	30/09/2019	EUR	29.93
Number of shares			
Capitalisation I (EUR)	31/03/2021		2,025
	30/09/2020		2,128
	30/09/2019		3,760
Capitalisation I (GBP)	31/03/2021		264
	30/09/2020		264
	30/09/2019		264
Capitalisation I (USD)	31/03/2021		180
	30/09/2020		393
	30/09/2019		1,127
Capitalisation M (EUR)	31/03/2021		72,646
	30/09/2020		838,352
	30/09/2019		707,375
Capitalisation P (EUR)	31/03/2021		11,638
	30/09/2020		15,179
	30/09/2019		22,849
Capitalisation P (GBP)	31/03/2021		35
	30/09/2020		275
	30/09/2019		6,105
Capitalisation P (SGD)	31/03/2021		73,173
	30/09/2020		71,529
	30/09/2019		70,020
Capitalisation P (USD)	31/03/2021		3,566
	30/09/2020		3,749
	30/09/2019		4,691
Capitalisation R (EUR)	31/03/2021		4,501
	30/09/2020		6,263
	30/09/2019		6,827
Capitalisation R (USD)	31/03/2021		766
	30/09/2020		807
	30/09/2019		807
Capitalisation X (EUR)	31/03/2021		936
	30/09/2020		1,213
	30/09/2019		1,767
Capitalisation Zz (EUR)	31/03/2021		14,616
	30/09/2020		4,516
	30/09/2019		15,176
Distribution P (EUR)	31/03/2021		1,942
	30/09/2020		1,877
	30/09/2019		8,322

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics (continued)

Number of shares			
Distribution R (EUR)	31/03/2021		100,927
	30/09/2020		110,653
	30/09/2019		127,005
Dividend			
Distribution P (EUR)	14/12/2020	EUR	8.80
Distribution R (EUR)	14/12/2020	EUR	0.90
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.69%
Capitalisation I (GBP)	31/03/2021		0.69%
Capitalisation I (USD)	31/03/2021		0.69%
Capitalisation M (EUR)	31/03/2021		1.30%
Capitalisation P (EUR)	31/03/2021		1.60%
Capitalisation P (GBP)	31/03/2021		1.56%
Capitalisation P (SGD)	31/03/2021		1.60%
Capitalisation P (USD)	31/03/2021		1.60%
Capitalisation R (EUR)	31/03/2021		0.95%
Capitalisation R (USD)	31/03/2021		0.95%
Capitalisation X (EUR)	31/03/2021		2.10%
Capitalisation Zz (EUR)	31/03/2021		0.01%
Distribution P (EUR)	31/03/2021		1.59%
Distribution R (EUR)	31/03/2021		0.95%
Portfolio turnover in %*	31/03/2021		155.83%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**131,981,901.63**
Shares		131,981,901.63
Cash at bank		**2,427,051.99**
Other assets	4	**2,996,090.58**
Total assets		***137,405,044.20***
Current liabilities	4	**(3,940,193.99)**
Total liabilities		***(3,940,193.99)***
Net assets at the end of the period		***133,464,850.21***

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
4,869	AGREE REALTY CORP	USD	278,849.99	0.21
392	AMERICAN TOWER CORP	USD	79,734.13	0.06
6,313	APARTMENT INCOME REIT CORP	USD	229,680.83	0.17
37,300	AVALONBAY COMMUNITIES INC	USD	5,855,715.99	4.39
19,977	BOSTON PROPERTIES INC	USD	1,721,152.91	1.29
75,987	BRIXMOR PROPERTY GROUP INC	USD	1,307,935.85	0.98
37,626	BROOKFIELD PROPERTY REIT INC - A	USD	574,650.47	0.43
1,209	CBRE GROUP INC - A	USD	81,378.36	0.06
732	CORESITE REALTY CORP	USD	74,644.94	0.06
117,647	CUBESMART	USD	3,786,765.94	2.84
8,751	DIGITAL REALTY TRUST INC	USD	1,048,660.63	0.79
44,643	DUKE REALTY CORP	USD	1,592,683.56	1.19
124	EQUINIX INC	USD	71,700.13	0.05
31,024	EQUITY LIFESTYLE PROPERTIES INC	USD	1,679,883.74	1.26
5,900	EQUITY RESIDENTIAL	USD	359,582.23	0.27
5,682	ESSEX PROPERTY TRUST INC	USD	1,314,213.29	0.98
1,400	EXP WORLD HOLDINGS INC	USD	54,258.49	0.04
11,775	EXTRA SPACE STORAGE INC	USD	1,327,981.15	1.00
5,200	FEDERAL REALTY INVESTMENT TRUST	USD	448,855.61	0.34
2,270	FIRST INDUSTRIAL REALTY TRUST INC	USD	88,439.80	0.07
61,413	GAMING AND LEISURE PROPERTIES INC	USD	2,217,096.56	1.66
42,675	HEALTHCARE TRUST OF AMERICA INC - A	USD	1,001,426.44	0.75
159,495	HEALTHPEAK PROPERTIES INC	USD	4,307,301.37	3.22
44,664	HIGHWOODS PROPERTIES INC	USD	1,631,814.99	1.22
6,000	HOST HOTELS & RESORTS INC	USD	86,020.59	0.06
1,000	HOWARD HUGHES CORP/THE	USD	80,941.04	0.06
21,213	INNOVATIVE INDUSTRIAL PROPERTIES INC	USD	3,251,709.42	2.44
163,234	INVITATION HOMES INC	USD	4,442,998.09	3.32
2,600	IRON MOUNTAIN INC	USD	81,873.56	0.06
7,900	KIMCO REALTY CORP	USD	126,031.65	0.09
995	LAMAR ADVERTISING CO - A	USD	79,511.95	0.06
30,501	LIFE STORAGE INC	USD	2,230,546.20	1.67
83,800	MACK-CALI REALTY CORP	USD	1,103,738.62	0.83
10,584	MID-AMERICA APARTMENT COMMUNITIES INC	USD	1,300,013.82	0.97
19,236	NATIONAL HEALTH INVESTORS INC	USD	1,182,998.45	0.89
6,400	PHYSICIANS REALTY TRUST	USD	96,220.54	0.07
97,986	PROLOGIS INC	USD	8,837,331.75	6.62
3,811	PS BUSINESS PARKS INC	USD	501,237.45	0.38
55,690	REALTY INCOME CORP	USD	3,008,861.57	2.25
4,217	REXFORD INDUSTRIAL REALTY INC	USD	180,836.21	0.14
399	SBA COMMUNICATIONS CORP - A	USD	94,224.84	0.07
17,824	SIMON PROPERTY GROUP INC	USD	1,725,377.76	1.29
67,500	SPIRIT REALTY CAPITAL INC	USD	2,440,866.16	1.83
110,178	VENTAS INC	USD	5,000,335.68	3.75
52,624	VEREIT INC	USD	1,729,208.61	1.30
10,200	VORNADO REALTY TRUST	USD	393,923.25	0.30
49,567	WEINGARTEN REALTY INVESTORS	USD	1,134,900.00	0.85
3,496	WEYERHAEUSER CO	USD	105,894.32	0.08
41,981	WP CAREY INC	USD	2,527,504.09	1.89
			72,877,513.02	**54.60**
	Japan			
484	AEON REIT INVESTMENT CORP	JPY	555,290.97	0.42
201,900	DAIWA HOUSE INDUSTRY CO LTD	JPY	5,038,535.57	3.77
50	HOSHINO RESORTS REIT INC	JPY	245,629.01	0.18
236	INVINCIBLE INVESTMENT CORP	JPY	75,867.79	0.06
1,358	JAPAN METROPOLITAN FUND INVEST	JPY	1,182,636.71	0.89
728	JAPAN REAL ESTATE INVESTMENT CORP	JPY	3,660,442.08	2.74
247	KENEDIX OFFICE INVESTMENT CORP - A	JPY	1,496,789.28	1.12
184	KENEDIX RETAIL REIT CORP	JPY	380,692.63	0.29
52	MITSUBISHI ESTATE LOGISTICS REIT INVESTMENT CORP	JPY	174,173.30	0.13
103,800	MITSUI FUDOSAN CO LTD	JPY	2,008,931.93	1.51
369	MORI HILLS REIT INVESTMENT CORP - A	JPY	435,569.54	0.33
640	MORI TRUST SOGO REIT INC	JPY	765,315.32	0.57
2,700	NOMURA REAL ESTATE HOLDINGS INC	JPY	55,405.13	0.04
56	NOMURA REAL ESTATE MASTER FUND INC	JPY	71,751.39	0.05
444	ORIX JREIT INC	JPY	657,774.48	0.49
63	PREMIER INVESTMENT CORP	JPY	76,694.00	0.06
268	SEKISUI HOUSE REIT INC	JPY	189,850.44	0.14
76,600	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	2,303,827.66	1.73
10,400	TOKYU FUDOSAN HOLDINGS CORP	JPY	52,452.19	0.04
			19,427,629.42	**14.56**
	Germany			
82,496	ALSTRIA OFFICE REIT-AG	EUR	1,136,794.88	0.85
29,323	LEG IMMOBILIEN SE	EUR	3,288,867.68	2.46
80,023	TAG IMMOBILIEN AG	EUR	1,947,759.82	1.46
13,554	VONOVIA SE	EUR	754,957.80	0.57
			7,128,380.18	**5.34**
	Australia			
387,077	DEXUS	AUD	2,445,730.89	1.83
225,025	GOODMAN GROUP	AUD	2,642,382.29	1.98
246,800	SCENTRE GROUP	AUD	451,025.35	0.34
604,658	WAYPOINT REIT	AUD	983,535.89	0.74
			6,522,674.42	**4.89**
	Singapore			
1,312,700	ASCOTT RESIDENCE TRUST	SGD	889,468.40	0.67
281,100	CAPITALAND MALL TRUST	SGD	386,279.66	0.29
1,054,000	FRASERS CENTREPOINT TRUST	SGD	1,641,938.85	1.23
85,900	KEPPEL REIT	SGD	66,364.26	0.05
1,488,600	MAPLETREE COMMERCIAL TRUST	SGD	1,998,458.51	1.49
261,800	MAPLETREE INDUSTRIAL TRUST	SGD	454,256.83	0.34
64,800	SUNTEC REAL ESTATE INVESTMENT TRUST	SGD	64,014.87	0.05
			5,500,781.38	**4.12**
	United Kingdom			
121,900	BRITISH LAND CO PLC/THE	GBP	722,368.78	0.54
4,800	DERWENT LONDON PLC	GBP	181,890.78	0.14
77,777	GREAT PORTLAND ESTATES PLC	GBP	620,680.73	0.47
591,021	LONDONMETRIC PROPERTY PLC	GBP	1,481,972.26	1.11
9,943	SAFESTORE HOLDINGS PLC	GBP	92,852.49	0.07
652,653	TRITAX BIG BOX REIT PLC	GBP	1,375,253.34	1.02
65,400	UNITE GROUP PLC	GBP	819,177.62	0.61
			5,294,196.00	**3.96**
	Bermuda			
820,300	HONGKONG LAND HOLDINGS LTD	USD	3,426,931.85	2.57
			3,426,931.85	**2.57**
	Belgium			
800	AEDIFICA SA	EUR	78,240.00	0.06
22,344	COFINIMMO SA	EUR	2,775,124.80	2.08

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600	VGP NV	EUR	81,840.00	0.06
			2,935,204.80	**2.20**
	Switzerland			
12,543	PSP SWISS PROPERTY AG - REG	CHF	1,306,310.18	0.98
18,073	SWISS PRIME SITE AG - REG	CHF	1,423,934.63	1.07
			2,730,244.81	**2.05**
	Canada			
19,256	CANADIAN APARTMENT PROPERTIES REIT	CAD	702,102.04	0.53
170,000	COMINAR REAL ESTATE INVESTMENT TRUST	CAD	1,073,738.13	0.80
7,300	DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST	CAD	66,319.80	0.05
			1,842,159.97	**1.38**
	Sweden			
73,984	CASTELLUM AB	SEK	1,390,955.31	1.04
22,300	FABEGE AB	SEK	256,321.40	0.19
			1,647,276.71	**1.23**
	Hong Kong			
173,000	HENDERSON LAND DEVELOPMENT CO LTD	HKD	660,774.26	0.50
24,190	LINK REIT	HKD	187,435.01	0.14
466,762	SINO LAND CO LTD	HKD	552,718.93	0.41
90,800	SWIRE PROPERTIES LTD	HKD	238,991.53	0.18
			1,639,919.73	**1.23**
	France			
1,800	COVIVIO	EUR	131,400.00	0.10
3,200	GECINA SA	EUR	375,680.00	0.28
			507,080.00	**0.38**
	Spain			
20,900	MERLIN PROPERTIES SOCIMI SA	EUR	182,248.00	0.14
			182,248.00	**0.14**
	Cayman Islands			
37,000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	176,348.38	0.13
			176,348.38	**0.13**
	Finland			
11,744	CITYCON OYJ	EUR	83,264.96	0.07
3,600	KOJAMO OYJ	EUR	60,048.00	0.04
			143,312.96	**0.11**
			131,981,901.63	**98.89**
Total securities portfolio			**131,981,901.63**	**98.89**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**131,981,901.63**	**98.89**
Cash at bank	**2,427,051.99**	**1.82**
Other assets and liabilities	**(944,103.41)**	**(0.71)**
Total net assets	**133,464,850.21**	**100.00**

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	2,056,460,143.48
	30/09/2020	EUR	2,331,142,699.74
	30/09/2019	EUR	1,894,331,442.78
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	592.24
	30/09/2020	EUR	514.58
	30/09/2019	EUR	412.36
Capitalisation I (USD)	31/03/2021	USD	7,630.84
	30/09/2020	USD	6,615.43
	30/09/2019	USD	4,928.32
Capitalisation I Hedged (ii) (EUR)	31/03/2021	EUR	7,881.53
	30/09/2020	EUR	6,893.35
	30/09/2019	EUR	5,332.87
Capitalisation M (EUR)	31/03/2021	EUR	524.50
	30/09/2020	EUR	456.80
	30/09/2019	EUR	367.82
Capitalisation N (EUR)	31/03/2021	EUR	62.67
	30/09/2020	EUR	54.43
	30/09/2019	EUR	43.58
Capitalisation O (EUR)	31/03/2021	EUR	62.67
	30/09/2020	EUR	54.43
	30/09/2019	EUR	43.58
Capitalisation P (EUR)	31/03/2021	EUR	515.83
	30/09/2020	EUR	450.42
	30/09/2019	EUR	364.53
Capitalisation P (USD)	31/03/2021	USD	99.50
	30/09/2020	USD	-
	30/09/2019	USD	-
Capitalisation R (EUR)	31/03/2021	EUR	409.93
	30/09/2020	EUR	356.61
	30/09/2019	EUR	286.48
Capitalisation R (USD)	31/03/2021	USD	378.40
	30/09/2020	USD	328.47
	30/09/2019	USD	245.24
Capitalisation V (EUR)	31/03/2021	EUR	440.94
	30/09/2020	EUR	384.85
	30/09/2019	EUR	311.18
Capitalisation X (EUR)	31/03/2021	EUR	467.05
	30/09/2020	EUR	408.85
	30/09/2019	EUR	332.55
Capitalisation X (USD)	31/03/2021	USD	358.68
	30/09/2020	USD	313.28
	30/09/2019	USD	-
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	23,992.52
	30/09/2020	CZK	20,982.80
	30/09/2019	CZK	17,105.04
Capitalisation Z (EUR)	31/03/2021	EUR	17,105.16
	30/09/2020	EUR	14,817.97
	30/09/2019	EUR	11,803.39
Capitalisation Zz (EUR)	31/03/2021	EUR	10,181.69
	30/09/2020	EUR	8,811.50
	30/09/2019	EUR	7,003.58
Distribution P (EUR)	31/03/2021	EUR	1,786.97
	30/09/2020	EUR	1,560.37
	30/09/2019	EUR	1,263.27
Distribution R (EUR)	31/03/2021	EUR	35.09
	30/09/2020	EUR	30.53
	30/09/2019	EUR	24.57
Distribution T (EUR)	31/03/2021	EUR	35.33
	30/09/2020	EUR	30.68
	30/09/2019	EUR	24.65

Number of shares		
Capitalisation I (EUR)	31/03/2021	953,312
	30/09/2020	1,674,206
	30/09/2019	1,459,098
Capitalisation I (USD)	31/03/2021	1,697
	30/09/2020	1,677
	30/09/2019	2
Capitalisation I Hedged (ii) (EUR)	31/03/2021	5,368
	30/09/2020	6,105
	30/09/2019	6,900
Capitalisation M (EUR)	31/03/2021	109,196
	30/09/2020	385,490
	30/09/2019	382,262
Capitalisation N (EUR)	31/03/2021	11,892,483
	30/09/2020	13,479,989
	30/09/2019	13,324,849
Capitalisation O (EUR)	31/03/2021	263,879
	30/09/2020	283,547
	30/09/2019	351,976
Capitalisation P (EUR)	31/03/2021	492,007
	30/09/2020	361,893
	30/09/2019	309,330
Capitalisation P (USD)	31/03/2021	325
	30/09/2020	-
	30/09/2019	-

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Number of shares		
Capitalisation R (EUR)	31/03/2021	74,024
	30/09/2020	74,212
	30/09/2019	22,612
Capitalisation R (USD)	31/03/2021	1,990
	30/09/2020	399
	30/09/2019	1,394
Capitalisation V (EUR)	31/03/2021	4,697
	30/09/2020	6,397
	30/09/2019	16,045
Capitalisation X (EUR)	31/03/2021	63,135
	30/09/2020	44,107
	30/09/2019	30,249
Capitalisation X (USD)	31/03/2021	28,388
	30/09/2020	14,168
	30/09/2019	-
Capitalisation X Hedged (i) (CZK)	31/03/2021	30,275
	30/09/2020	28,784
	30/09/2019	26,267
Capitalisation Z (EUR)	31/03/2021	8,362
	30/09/2020	10,305
	30/09/2019	10,449
Capitalisation Zz (EUR)	31/03/2021	3,281
	30/09/2020	3,299
	30/09/2019	26,342
Distribution P (EUR)	31/03/2021	28,426
	30/09/2020	24,938
	30/09/2019	21,345
Distribution R (EUR)	31/03/2021	995,087
	30/09/2020	1,049,256
	30/09/2019	1,173,286
Distribution T (EUR)	31/03/2021	126,857
	30/09/2020	130,303
	30/09/2019	145,274

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2021	0.83%
Capitalisation M (EUR)	31/03/2021	1.29%
Capitalisation N (EUR)	31/03/2021	0.73%
Capitalisation O (EUR)	31/03/2021	0.73%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation V (EUR)	31/03/2021	1.71%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2021	2.32%
Capitalisation Z (EUR)	31/03/2021	0.21%
Capitalisation Zz (EUR)	31/03/2021	0.01%
Distribution P (EUR)	31/03/2021	1.80%
Distribution R (EUR)	31/03/2021	1.05%
Distribution T (EUR)	31/03/2021	0.70%
Portfolio turnover in %*	31/03/2021	14.53%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**2,028,391,445.86**
Shares		2,028,391,445.86
Cash at bank		**30,773,926.76**
Other assets	4,12	**6,647,639.22**
Total assets		***2,065,813,011.84***
Current liabilities	4	**(8,599,850.10)**
Total financial derivative instruments	2	**(753,018.26)**
Forward foreign exchange contracts		(753,018.26)
Total liabilities		***(9,352,868.36)***
Net assets at the end of the period		***2,056,460,143.48***

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	United States			
99,776	ADOBE INC	USD	40,356,093.87	1.96
38,587	ALPHABET INC - A	USD	67,715,867.64	3.29
8,004	ALPHABET INC - C	USD	14,087,734.64	0.69
29,128	AMAZON.COM INC	USD	76,682,006.50	3.73
170,318	ANTHEM INC	USD	52,017,056.16	2.53
359,060	APPLE INC	USD	37,317,433.00	1.81
1,016,458	BROWN & BROWN INC	USD	39,532,285.53	1.93
944,834	COMCAST CORP - A	USD	43,499,504.59	2.12
160,010	ESTEE LAUDER COS INC/THE - A	USD	39,597,471.71	1.93
298,014	EVERSOURCE ENERGY	USD	21,956,123.76	1.07
139,152	FLEETCOR TECHNOLOGIES INC	USD	31,804,987.46	1.55
83,868	ILLUMINA INC	USD	27,406,061.50	1.33
143,829	INTUIT INC	USD	46,877,509.35	2.28
50,456	MASTERCARD INC - A	USD	15,285,338.89	0.74
274,610	MATCH GROUP INC	USD	32,098,972.01	1.56
248,301	MCCORMICK & CO INC/MD - NON VOTING	USD	18,836,481.89	0.92
542,327	MICROSOFT CORP	USD	108,793,020.33	5.29
154,600	MOODY'S CORP	USD	39,279,423.13	1.91
323,595	NASDAQ INC	USD	40,600,118.01	1.97
73,651	NETFLIX INC	USD	32,690,190.30	1.59
143,322	NORDSON CORP	USD	24,228,039.62	1.18
506,565	NORTHERN TRUST CORP	USD	45,303,366.93	2.20
279,786	PRA HEALTH SCIENCES INC	USD	36,500,967.74	1.77
112,047	SOLAREDGE TECHNOLOGIES INC	USD	27,403,037.25	1.33
92,910	S&P GLOBAL INC	USD	27,895,134.60	1.36
109,931	THERMO FISHER SCIENTIFIC INC	USD	42,687,237.11	2.08
202,683	ULTA BEAUTY INC	USD	53,317,028.09	2.59
218,459	UNITEDHEALTH GROUP INC	USD	69,158,546.86	3.36
82,278	VEEVA SYSTEMS INC - A	USD	18,288,355.93	0.89
282,182	VISA INC - A	USD	50,835,016.47	2.47
217,950	ZOETIS INC	USD	29,203,408.49	1.42
			1,251,253,819.36	**60.85**
	Switzerland			
367,448	CHUBB LTD	USD	49,388,037.57	2.40
596,345	NESTLE SA - REG	CHF	56,791,495.83	2.77
50,745	PARTNERS GROUP HOLDING AG	CHF	55,372,347.83	2.69
			161,551,881.23	**7.86**
	United Kingdom			
1,220,648	COMPASS GROUP PLC	GBP	20,942,338.61	1.02
785,281	RELX PLC	EUR	16,820,719.02	0.82
463,419	UNILEVER PLC	EUR	22,049,476.02	1.07
4,274,941	3I GROUP PLC	GBP	57,887,345.89	2.82
			117,699,879.54	**5.73**
	Netherlands			
15,971	ADYEN NV	EUR	30,400,798.50	1.48
78,795	ASML HOLDING NV	EUR	40,737,015.00	1.98
			71,137,813.50	**3.46**
	Sweden			
1,098,509	ATLAS COPCO AB - A	SEK	57,004,308.06	2.77
			57,004,308.06	**2.77**
	Faroe Islands			
777,080	BAKKAFROST P/F	NOK	52,475,196.40	2.55
			52,475,196.40	**2.55**
	Jersey			
429,680	APTIV PLC	USD	50,415,104.23	2.45
			50,415,104.23	**2.45**
	Spain			
1,377,218	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	45,448,194.00	2.21
			45,448,194.00	**2.21**
	Japan			
1,088,700	RECRUIT HOLDINGS CO LTD	JPY	45,276,346.96	2.20
			45,276,346.96	**2.20**
	Denmark			
462,140	NOVO NORDISK AS - B	DKK	26,704,082.83	1.30
256,674	NOVOZYMES AS - B	DKK	14,022,224.70	0.68
			40,726,307.53	**1.98**
	Ireland			
137,793	LINDE PLC	EUR	32,918,747.70	1.60
			32,918,747.70	**1.60**
	Germany			
485,466	HELLOFRESH SE	EUR	30,875,637.60	1.50
			30,875,637.60	**1.50**
	Finland			
567,787	NESTE OYJ	EUR	25,698,039.62	1.25
			25,698,039.62	**1.25**
	France			
140,558	SCHNEIDER ELECTRIC SE	EUR	18,307,679.50	0.89
			18,307,679.50	**0.89**
	Hong Kong			
1,600,800	AIA GROUP LTD	HKD	16,520,772.71	0.80
			16,520,772.71	**0.80**
	Norway			
300,244	TOMRA SYSTEMS ASA	NOK	11,081,717.92	0.54
			11,081,717.92	**0.54**
			2,028,391,445.86	**98.64**
Total securities portfolio			**2,028,391,445.86**	**98.64**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
700,808,099.73	CZK	26,805,651.22	EUR	19/04/2021	26,805,651.22	17,237.32

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,083,194.55	EUR	139,396,334.00	JPY	19/04/2021	1,083,194.55	9,994.71
2,379,208.73	EUR	2,622,263.67	CHF	19/04/2021	2,379,208.73	8,331.54
1,179,072.39	EUR	12,002,305.35	SEK	19/04/2021	1,179,072.39	7,643.88
3,020,428.53	NOK	299,050.59	EUR	19/04/2021	299,050.59	1,923.77
461,517.86	AUD	298,641.10	EUR	19/04/2021	298,641.10	380.98
201,390.97	HKD	21,964.80	EUR	19/04/2021	21,964.80	70.27
198,190.58	CZK	7,578.12	EUR	06/04/2021	7,578.12	9.41
4,492.21	EUR	117,282.51	CZK	01/04/2021	4,492.21	2.08
321,031.39	DKK	43,171.88	EUR	19/04/2021	43,171.88	(9.23)
884,173.16	EUR	6,577,251.86	DKK	19/04/2021	884,173.16	(137.90)
261,483.01	EUR	6,857,175.64	CZK	19/04/2021	261,483.01	(970.09)
18,534,967.00	JPY	143,857.74	EUR	19/04/2021	143,857.74	(1,158.70)
296,753.68	EUR	461,724.09	AUD	19/04/2021	296,753.68	(2,402.02)
350,834.97	EUR	3,282,749.79	HKD	19/04/2021	350,834.97	(8,345.12)
1,681,264.83	EUR	1,453,848.53	GBP	19/04/2021	1,681,264.83	(25,012.00)
1,579,166.79	EUR	16,316,113.66	NOK	19/04/2021	1,579,166.79	(46,672.68)
27,338,588.23	EUR	32,979,632.53	USD	19/04/2021	27,338,588.23	(713,904.48)
					64,658,148.00	**(753,018.26)**
Total financial derivative instruments						**(753,018.26)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**2,028,391,445.86**	**98.64**
Total financial derivative instruments	**(753,018.26)**	**(0.04)**
Cash at bank	**30,773,926.76**	**1.50**
Other assets and liabilities	**(1,952,210.88)**	**(0.10)**
Total net assets	**2,056,460,143.48**	**100.00**

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	406,308,608.66
	30/09/2020	USD	190,355,528.88
	30/09/2019	USD	150,815,072.21
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	11,915.64
	30/09/2020	EUR	10,189.61
	30/09/2019	EUR	8,058.63
Capitalisation I (USD)	31/03/2021	USD	22,521.18
	30/09/2020	USD	19,215.35
	30/09/2019	USD	14,128.30
Capitalisation N (EUR)	31/03/2021	EUR	1,058.90
	30/09/2020	EUR	906.38
	30/09/2019	EUR	718.20
Capitalisation O (USD)	31/03/2021	USD	1,989.45
	30/09/2020	USD	1,697.29
	30/09/2019	USD	1,247.82
Capitalisation P (EUR)	31/03/2021	EUR	995.03
	30/09/2020	EUR	855.29
	30/09/2019	EUR	683.46
Capitalisation P (USD)	31/03/2021	USD	1,924.55
	30/09/2020	USD	1,650.58
	30/09/2019	USD	1,226.28
Capitalisation R (USD)	31/03/2021	USD	371.37
	30/09/2020	USD	317.32
	30/09/2019	USD	-
Capitalisation X (HUF)	31/03/2021	HUF	175,516.68
	30/09/2020	HUF	151,643.58
	30/09/2019	HUF	112,334.87
Capitalisation X (USD)	31/03/2021	USD	1,753.32
	30/09/2020	USD	1,507.41
	30/09/2019	USD	1,125.37
Capitalisation Y (USD)	31/03/2021	USD	567.37
	30/09/2020	USD	490.26
	30/09/2019	USD	369.67
Capitalisation Z (USD)	31/03/2021	USD	4,280.66
	30/09/2020	USD	-
	30/09/2019	USD	-
Distribution N (USD)	31/03/2021	USD	8,136.15
	30/09/2020	USD	6,986.76
	30/09/2019	USD	5,210.56
Distribution P (USD)	31/03/2021	USD	8,170.97
	30/09/2020	USD	7,007.75
	30/09/2019	USD	5,233.77
Distribution R (USD)	31/03/2021	USD	375.93
	30/09/2020	USD	322.69
	30/09/2019	USD	240.71
Number of shares			
Capitalisation I (EUR)	31/03/2021		2,347
	30/09/2020		1,587
	30/09/2019		1,388
Capitalisation I (USD)	31/03/2021		1,929
	30/09/2020		1,947
	30/09/2019		1,944
Capitalisation N (EUR)	31/03/2021		12,807
	30/09/2020		7,865
	30/09/2019		6,325
Capitalisation O (USD)	31/03/2021		1,188
	30/09/2020		1,264
	30/09/2019		1,410
Capitalisation P (EUR)	31/03/2021		4,937
	30/09/2020		3,592
	30/09/2019		3,783
Capitalisation P (USD)	31/03/2021		58,011
	30/09/2020		40,879
	30/09/2019		40,517
Capitalisation R (USD)	31/03/2021		997
	30/09/2020		997
	30/09/2019		-
Capitalisation X (HUF)	31/03/2021		12,459
	30/09/2020		5,451
	30/09/2019		2,124
Capitalisation X (USD)	31/03/2021		34,087
	30/09/2020		18,778
	30/09/2019		24,541
Capitalisation Y (USD)	31/03/2021		77,023
	30/09/2020		25,485
	30/09/2019		42,202
Capitalisation Z (USD)	31/03/2021		16,461
	30/09/2020		-
	30/09/2019		-
Distribution N (USD)	31/03/2021		32
	30/09/2020		27
	30/09/2019		342
Distribution P (USD)	31/03/2021		1,504
	30/09/2020		1,161
	30/09/2019		1,127

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution R (USD)	31/03/2021		885
	30/09/2020		885
	30/09/2019		1,096
Dividend			
Distribution N (USD)	14/12/2020	USD	41.45
Distribution R (USD)	14/12/2020	USD	1.60
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.86%
Capitalisation I (USD)	31/03/2021		0.86%
Capitalisation N (EUR)	31/03/2021		1.05%
Capitalisation O (USD)	31/03/2021		0.85%
Capitalisation P (EUR)	31/03/2021		1.90%
Capitalisation P (USD)	31/03/2021		1.90%
Capitalisation R (USD)	31/03/2021		1.15%
Capitalisation X (HUF)	31/03/2021		2.40%
Capitalisation X (USD)	31/03/2021		2.40%
Capitalisation Y (USD)	31/03/2021		3.40%
Capitalisation Z (USD)	31/03/2021		0.26%
Distribution N (USD)	31/03/2021		1.05%
Distribution P (USD)	31/03/2021		1.90%
Distribution R (USD)	31/03/2021		1.15%
Portfolio turnover in %*	31/03/2021		(95.27%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**397,780,621.12**
Shares		397,780,621.12
Total financial derivative instruments	2	**82.48**
Forward foreign exchange contracts		82.48
Cash at bank		**5,645,386.57**
Other assets	4	**5,859,225.78**
Total assets		***409,285,315.95***
Current liabilities	4	**(2,976,707.29)**
Total liabilities		***(2,976,707.29)***
Net assets at the end of the period		***406,308,608.66***

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
	Cayman Islands			
124,600	ALIBABA GROUP HOLDING LTD ADR	USD	28,250,558.00	6.95
123,628	BAIDU INC - A	HKD	3,387,090.28	0.83
45,500	BAIDU INC ADR	USD	9,898,525.00	2.44
94,500	BILIBILI INC ADR	USD	10,117,170.00	2.49
5,437,500	BLUE MOON GROUP HOLDINGS LTD	HKD	7,777,399.04	1.92
38,500	FUTU HOLDINGS LTD ADR	USD	6,114,570.00	1.50
2,344,000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	5,963,678.46	1.47
320,000	JD HEALTH INTERNATIONAL INC	HKD	4,589,392.18	1.13
132,200	JD.COM INC - A	HKD	5,475,422.70	1.35
128,900	JD.COM INC ADR	USD	10,870,137.00	2.68
207,100	KUAISHOU TECHNOLOGY - B	HKD	7,192,405.89	1.77
352,000	MEITUAN DIANPING - B	HKD	13,501,456.69	3.32
901,000	MINTH GROUP LTD	HKD	3,754,915.14	0.92
290,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	4,060,000.00	1.00
1,350,000	SANDS CHINA LTD	HKD	6,746,136.38	1.66
6,783,163	SHIMAO SERVICES HOLDINGS LTD	HKD	14,954,551.62	3.69
74,000	SILERGY CORP	TWD	5,977,990.40	1.47
3,002,283	SUNAC SERVICES HOLDINGS LTD	HKD	9,461,239.51	2.33
411,300	TENCENT HOLDINGS LTD	HKD	32,271,479.01	7.94
3,154,800	TONGCHENG-ELONG HOLDINGS LTD	HKD	7,117,569.99	1.75
307,000	TRIP.COM GROUP LTD ADR	USD	12,166,410.00	2.99
3,237,000	WEIMOB INC	HKD	7,236,403.86	1.78
573,000	WUXI BIOLOGICS CAYMAN INC	HKD	7,174,983.44	1.77
162,559	ZHIHU INC ADR	USD	1,318,353.49	0.32
			225,377,838.08	**55.47**
	China			
949,209	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	7,401,318.73	1.82
15,865,000	CHINA MOLYBDENUM CO LTD - H	HKD	9,611,503.06	2.36
2,185,000	CHINA PACIFIC INSURANCE GROUP CO LTD - H	HKD	8,614,146.34	2.12
208,283	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	10,227,174.01	2.52
663,000	EVE ENERGY CO LTD - A	CNH	7,593,801.44	1.87
556,000	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	7,457,172.47	1.84
1,460,840	NINGBO JOYSON ELECTRONIC CORP - A	CNH	4,009,895.81	0.99
390,000	THUNDER SOFTWARE TECHNOLOGY CO LTD - A	CNH	7,242,806.19	1.78
727,322	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	8,756,197.77	2.16
403,238	YUNNAN ENERGY NEW MATERIAL CO LTD - A	CNH	6,878,375.44	1.69
			77,792,391.26	**19.15**
	Taiwan			
356,000	HIWIN TECHNOLOGIES CORP	TWD	5,021,904.46	1.24
368,000	MEDIATEK INC	TWD	12,497,529.18	3.08
1,093,000	NAN YA PRINTED CIRCUIT BOARD CORP	TWD	13,560,508.88	3.34
1,126,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	23,164,826.69	5.70
1,767,000	TXC CORP	TWD	6,347,650.09	1.55
1,180,000	UNIMICRON TECHNOLOGY CORP	TWD	3,784,039.53	0.93
			64,376,458.83	**15.84**
	Hong Kong			
863,000	AIA GROUP LTD	HKD	10,467,737.27	2.58
680,000	BOC HONG KONG HOLDINGS LTD	HKD	2,374,701.75	0.58
189,500	HONG KONG EXCHANGES & CLEARING LTD	HKD	11,148,994.46	2.74
			23,991,433.48	**5.90**
	Bermuda			
2,206,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	6,242,499.47	1.54
			6,242,499.47	**1.54**
			397,780,621.12	**97.90**
Total securities portfolio			**397,780,621.12**	**97.90**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
81,732.42	EUR	95,924.60	USD	07/04/2021	95,924.60	139.53
604.66	HUF	1.95	USD	07/04/2021	1.95	0.01
10,839.95	USD	3,358,692.00	HUF	07/04/2021	10,839.95	(57.06)
					106,766.50	**82.48**
Total financial derivative instruments						**82.48**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**397,780,621.12**	**97.90**
Total financial derivative instruments	**82.48**	**0.00**
Cash at bank	**5,645,386.57**	**1.39**
Other assets and liabilities	**2,882,518.49**	**0.71**
Total net assets	**406,308,608.66**	**100.00**

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

NN (L) Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	1,392,666,258.84
	30/09/2020	EUR	1,093,881,445.95
	30/09/2019	EUR	1,064,447,345.91
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,705.02
	30/09/2020	EUR	5,766.02
	30/09/2019	EUR	5,741.06
Capitalisation I Duration Hedged (EUR)	31/03/2021	GBP	97.65
	30/09/2020	GBP	-
	30/09/2019	GBP	-
Capitalisation I Hedged (i) (USD)	31/03/2021	USD	5,812.76
	30/09/2020	USD	5,846.26
	30/09/2019	USD	5,706.07
Capitalisation N (EUR)	31/03/2021	EUR	28.11
	30/09/2020	EUR	28.42
	30/09/2019	EUR	28.32
Capitalisation P (EUR)	31/03/2021	EUR	272.68
	30/09/2020	EUR	275.98
	30/09/2019	EUR	275.56
Capitalisation P Hedged (i) (SEK)	31/03/2021	SEK	104.01
	30/09/2020	SEK	105.05
	30/09/2019	SEK	-
Capitalisation R (EUR)	31/03/2021	EUR	263.66
	30/09/2020	EUR	266.58
	30/09/2019	EUR	265.64
Capitalisation T (EUR)	31/03/2021	EUR	5,714.40
	30/09/2020	EUR	5,773.81
	30/09/2019	EUR	5,745.39
Capitalisation X (EUR)	31/03/2021	EUR	250.21
	30/09/2020	EUR	253.69
	30/09/2019	EUR	-
Capitalisation Z (EUR)	31/03/2021	EUR	4,990.47
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution I (EUR)	31/03/2021	EUR	5,174.30
	30/09/2020	EUR	5,235.07
	30/09/2019	EUR	5,227.26
Distribution P (EUR)	31/03/2021	EUR	262.47
	30/09/2020	EUR	265.64
	30/09/2019	EUR	265.25
Distribution R (EUR)	31/03/2021	EUR	243.48
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution Z (EUR)	31/03/2021	EUR	5,670.31
	30/09/2020	EUR	5,742.33
	30/09/2019	EUR	5,734.07
Number of shares			
Capitalisation I (EUR)	31/03/2021		117,146
	30/09/2020		98,617
	30/09/2019		126,425
Capitalisation I Duration Hedged (EUR)	31/03/2021		1,501
	30/09/2020		-
	30/09/2019		-
Capitalisation I Hedged (i) (USD)	31/03/2021		449
	30/09/2020		78
	30/09/2019		66
Capitalisation N (EUR)	31/03/2021		3,914,174
	30/09/2020		3,175,670
	30/09/2019		1,614,284
Capitalisation P (EUR)	31/03/2021		311,384
	30/09/2020		138,806
	30/09/2019		23,667
Capitalisation P Hedged (i) (SEK)	31/03/2021		2,682
	30/09/2020		593
	30/09/2019		-
Capitalisation R (EUR)	31/03/2021		130,021
	30/09/2020		101,431
	30/09/2019		15,546
Capitalisation T (EUR)	31/03/2021		17,428
	30/09/2020		9,830
	30/09/2019		11,622
Capitalisation X (EUR)	31/03/2021		5,025
	30/09/2020		1,139
	30/09/2019		-
Capitalisation Z (EUR)	31/03/2021		1,335
	30/09/2020		-
	30/09/2019		-
Distribution I (EUR)	31/03/2021		41,900
	30/09/2020		36,693
	30/09/2019		36,141
Distribution P (EUR)	31/03/2021		34,075
	30/09/2020		25,462
	30/09/2019		7,251
Distribution R (EUR)	31/03/2021		32,705
	30/09/2020		-
	30/09/2019		-

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Green Bond

(Denominated in EUR)

Statistics (continued)

Number of shares			
Distribution Z (EUR)	31/03/2021		26,716
	30/09/2020		19,743
	30/09/2019		4,239
Dividend			
Distribution I (EUR)	14/12/2020	EUR	5.55
Distribution Z (EUR)	14/12/2020	EUR	17.45
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.33%
Capitalisation I Duration Hedged (EUR)	31/03/2021		0.35%
Capitalisation I Hedged (i) (USD)	31/03/2021		0.35%
Capitalisation N (EUR)	31/03/2021		0.40%
Capitalisation P (EUR)	31/03/2021		0.60%
Capitalisation P Hedged (i) (SEK)	31/03/2021		0.62%
Capitalisation R (EUR)	31/03/2021		0.40%
Capitalisation T (EUR)	31/03/2021		0.27%
Capitalisation X (EUR)	31/03/2021		0.95%
Capitalisation Z (EUR)	31/03/2021		0.13%
Distribution I (EUR)	31/03/2021		0.33%
Distribution P (EUR)	31/03/2021		0.60%
Distribution R (EUR)	31/03/2021		0.40%
Distribution Z (EUR)	31/03/2021		0.13%
Portfolio turnover in %*	31/03/2021		(19.93%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**1,376,800,849.62**
Bonds and other debt instruments		1,376,800,849.62
Total financial derivative instruments	2	**438,116.44**
Futures		438,116.44
Cash at bank		**12,324,231.46**
Margin deposits		**2,570,363.27**
Other assets	4,12	**28,240,169.91**
Total assets		***1,420,373,730.70***
Current liabilities	4	**(27,603,423.06)**
Total financial derivative instruments	2	**(104,048.80)**
Forward foreign exchange contracts		(104,048.80)
Total liabilities		***(27,707,471.86)***
Net assets at the end of the period		***1,392,666,258.84***

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	France			
9,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	9,666,981.39	0.69
9,100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	9,240,274.59	0.66
4,125,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	4,254,959.36	0.31
5,100,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	5,293,846.31	0.38
7,400,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	7,420,027.58	0.53
2,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	2,025,127.02	0.15
8,800,000	CNP ASSURANCES 27/07/2050 FRN	EUR	9,153,255.85	0.66
300,000	COVIVIO 1.125% 17/09/2031	EUR	307,465.46	0.02
2,200,000	COVIVIO 1.875% 20/05/2026	EUR	2,393,501.31	0.17
12,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	12,304,283.53	0.88
14,500,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	14,665,614.51	1.05
3,900,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	4,089,160.10	0.29
300,000	ENGIE SA FRN PERP	EUR	325,125.00	0.02
3,800,000	ENGIE SA FRN PERP	EUR	3,814,250.00	0.27
5,700,000	ENGIE SA FRN PERP	EUR	5,779,919.53	0.42
7,600,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	7,689,356.85	0.55
2,800,000	ENGIE SA 0.875% 27/03/2024 EMTN	EUR	2,881,772.60	0.21
2,600,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	2,780,790.19	0.20
3,800,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	4,101,375.00	0.29
3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,737,409.61	0.27
94,109,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	116,136,351.11	8.35
11,200,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	11,984,125.78	0.86
4,500,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	4,935,222.18	0.35
1,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,696,520.86	0.12
7,800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	8,057,392.12	0.58
8,500,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	9,147,282.65	0.66
7,200,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	8,497,525.03	0.61
4,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	5,121,079.12	0.37
14,800,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	13,100,787.73	0.94
10,600,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	10,075,546.56	0.72
15,000,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	16,361,129.10	1.18
8,900,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	10,621,868.40	0.76
13,500,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	14,049,545.18	1.01
1,721,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	1,780,857.03	0.13
4,008,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	4,303,880.26	0.31
			347,793,608.90	**24.97**
	Netherlands			
11,201,000	ABN AMRO BANK NV 0.875% 22/04/2025 EMTN	EUR	11,669,216.25	0.84
12,719,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	12,865,387.04	0.92
6,900,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	7,239,005.56	0.52
8,607,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	9,092,360.52	0.65
8,088,000	CTP BV 0.750% 18/02/2027 EMTN	EUR	8,012,249.65	0.58
5,200,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	5,234,458.06	0.38
12,800,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	13,446,126.72	0.97
4,705,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	4,664,543.21	0.33
4,942,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	5,208,239.03	0.37
2,778,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2,680,355.47	0.19
10,151,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	10,239,256.55	0.74
4,253,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,600,613.43	0.33
6,467,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	7,488,350.19	0.54
6,938,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	7,204,289.18	0.52
13,605,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	14,367,807.72	1.03
5,623,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	5,982,060.54	0.43
9,307,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	9,908,559.15	0.71
5,100,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	5,556,108.25	0.40
7,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	7,333,274.64	0.53
7,700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	7,892,500.00	0.57
6,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	6,547,629.41	0.47
3,500,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	3,567,683.67	0.26
11,400,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	12,059,464.46	0.87
22,000,000	ING GROEP NV 01/07/2026 FRN	USD	18,624,952.73	1.34
5,700,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	6,827,565.56	0.49
6,000,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	6,788,173.92	0.49
9,300,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	9,625,252.06	0.69
29,911,207	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	31,756,592.38	2.27
9,607,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	9,759,795.49	0.70
1,100,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,114,242.14	0.08
4,490,000	TENNET HOLDING BV FRN PERP	EUR	4,653,117.39	0.33
5,591,000	TENNET HOLDING BV FRN PERP	EUR	5,885,742.20	0.42
5,655,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	5,168,890.71	0.37
11,898,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	12,459,273.16	0.89
6,716,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	7,064,642.00	0.51
7,097,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	7,695,420.25	0.55
5,000,000	TENNET HOLDING BV 1.375% 26/06/2029 EMTN	EUR	5,461,199.55	0.39
5,368,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	5,857,152.08	0.42
3,175,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	3,501,398.83	0.25
3,540,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	4,116,308.50	0.30
4,503,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	5,321,121.70	0.38
9,627,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	10,290,688.56	0.74
			344,831,067.91	**24.76**
	Spain			
2,600,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	2,798,072.13	0.20
12,300,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	13,158,151.81	0.94
7,996,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	8,398,710.54	0.60
22,700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN	EUR	23,607,842.92	1.71
3,700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	3,888,250.86	0.28
6,100,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	6,266,870.93	0.45
8,800,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	8,879,218.48	0.64
11,800,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	12,287,480.30	0.88
8,700,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	8,555,158.49	0.61
8,000,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	7,994,267.44	0.57
7,200,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	7,470,255.53	0.54
2,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	2,083,283.26	0.15
4,000,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	4,308,039.76	0.31
7,600,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	8,094,481.61	0.58
6,300,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	6,411,354.71	0.46

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,000,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	11,348,959.49	0.81
			135,550,398.26	**9.73**
	Germany			
4,300,000	ADIDAS AG ZCP 05/10/2028	EUR	4,252,571.17	0.31
2,300,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	2,328,574.37	0.17
2,600,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	2,738,176.25	0.20
7,110,000	DAIMLER AG 0.750% 10/09/2030 EMTN	EUR	7,254,841.01	0.52
7,661,000	DAIMLER AG 0.750% 11/03/2033 EMTN	EUR	7,673,886.41	0.55
21,386,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	21,426,128.90	1.53
2,300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	2,362,362.43	0.17
8,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	8,567,246.82	0.62
12,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	12,090,000.00	0.86
2,623,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	2,628,953.45	0.19
5,800,000	E.ON SE 0.350% 28/02/2030 EMTN	EUR	5,736,302.95	0.41
9,658,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	9,765,895.12	0.70
4,649,000	E.ON SE 0.875% 20/08/2031 EMTN	EUR	4,786,237.83	0.34
9,800,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	10,342,042.61	0.74
8,400,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024	EUR	8,531,528.80	0.61
9,700,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	9,819,539.21	0.71
600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	634,131.82	0.05
			120,938,419.15	**8.68**
	Belgium			
35,506,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	40,499,226.53	2.91
18,200,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	18,355,888.10	1.32
			58,855,114.63	**4.23**
	Sweden			
17,500,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	17,972,013.68	1.29
1,797,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	1,873,106.62	0.13
10,055,000	SVENSKA HANDELSBANKEN AB 0.010% 02/12/2027 EMTN	EUR	9,910,353.40	0.71
2,287,000	TELIA CO AB 11/05/2081 FRN	EUR	2,312,877.31	0.17
5,100,000	VATTENFALL AB 0.050% 15/10/2025 EMTN	EUR	5,118,432.98	0.37
10,558,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	10,442,745.39	0.75
5,773,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	5,913,939.66	0.42
			53,543,469.04	**3.84**
	United States			
12,320,000	APPLE INC ZCP 15/11/2025	EUR	12,414,907.49	0.89
2,715,000	APPLE INC 3.000% 20/06/2027	USD	2,506,965.21	0.18
9,521,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	10,478,096.81	0.75
4,600,000	EQUINIX INC 1.000% 15/03/2033	EUR	4,550,812.80	0.33
2,495,000	PEPSICO INC 2.875% 15/10/2049	USD	2,065,382.04	0.15
2,647,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	2,882,251.28	0.21
4,379,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	4,161,373.09	0.30
9,530,000	VF CORP 0.250% 25/02/2028	EUR	9,485,180.41	0.68
			48,544,969.13	**3.49**
	Italy			
5,129,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	4,975,456.56	0.36
5,614,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	5,939,399.79	0.43
3,600,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	3,885,095.38	0.28
4,300,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	4,223,188.28	0.30
2,633,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	2,702,165.83	0.19
3,178,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	3,344,436.09	0.24
2,125,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	2,217,967.41	0.16
457,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	492,956.37	0.04
8,700,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	8,898,879.65	0.64
5,885,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	5,757,311.04	0.41
			42,436,856.40	**3.05**
	Finland			
12,574,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	12,866,066.36	0.92
6,880,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	6,816,384.56	0.49
12,950,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	12,745,839.62	0.92
			32,428,290.54	**2.33**
	Ireland			
25,875,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	29,415,671.09	2.11
			29,415,671.09	**2.11**
	United Kingdom			
8,386,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	8,726,212.30	0.63
14,310,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	14,389,365.41	1.03
			23,115,577.71	**1.66**
	Supranational - Multinational			
6,751,000	EUROFIMA 0.100% 20/05/2030 EMTN	EUR	6,732,533.72	0.48
9,798,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	9,485,067.07	0.68
882,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	914,987.82	0.07
4,541,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	5,659,456.38	0.41
			22,792,044.99	**1.64**
	South Korea			
7,190,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	6,546,495.49	0.48
4,132,000	LG CHEM LTD 3.625% 15/04/2029	USD	3,800,117.78	0.27
5,950,000	SK HYNIX INC 2.375% 19/01/2031	USD	4,782,950.10	0.34
			15,129,563.37	**1.09**
	Luxembourg			
7,172,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	7,407,183.00	0.53
1,688,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	1,836,727.96	0.13
4,577,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	5,020,806.52	0.36
			14,264,717.48	**1.02**
	Hungary			
12,857,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	13,746,969.64	0.99
			13,746,969.64	**0.99**
	Chile			
7,488,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	7,712,957.04	0.55
5,365,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	5,374,375.71	0.39
			13,087,332.75	**0.94**
	Denmark			
2,278,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	2,311,696.68	0.17
2,883,000	ORSTED AS 1.500% 26/11/2029	EUR	3,178,381.97	0.23
985,000	ORSTED AS 18/02/3021 FRN	EUR	982,494.91	0.07
3,077,000	ORSTED AS 24/11/3017 FRN	EUR	3,217,978.72	0.23
			9,690,552.28	**0.70**

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Australia			
6,635,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	6,782,340.33	0.49
			6,782,340.33	**0.49**
	Lithuania			
2,637,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	2,902,916.29	0.21
2,649,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	2,931,349.57	0.21
			5,834,265.86	**0.42**
	Japan			
3,628,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	3,741,663.93	0.27
1,775,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.980% 09/10/2023 EMTN	EUR	1,824,360.82	0.13
			5,566,024.75	**0.40**
	Cayman Islands			
3,732,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	3,620,721.97	0.26
2,093,000	MTR CORP CI LTD 2.500% 02/11/2026	USD	1,879,341.84	0.13
			5,500,063.81	**0.39**
	Austria			
2,600,000	VERBUND AG 0.900% 01/04/2041	EUR	2,576,770.33	0.19
2,700,000	VERBUND AG 1.500% 20/11/2024	EUR	2,863,557.71	0.20
			5,440,328.04	**0.39**
	Norway			
4,443,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	4,503,280.98	0.32
			4,503,280.98	**0.32**
	Hong Kong			
4,955,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	3,974,041.03	0.29
			3,974,041.03	**0.29**
	China			
3,785,000	CHINA DEVELOPMENT BANK 0.375% 16/11/2021 EMTN	EUR	3,793,621.62	0.27
			3,793,621.62	**0.27**
	Portugal			
3,500,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	3,767,872.01	0.27
			3,767,872.01	**0.27**
	Mexico			
3,530,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	2,759,496.90	0.20
			2,759,496.90	**0.20**
	Indonesia			
3,028,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	2,714,891.02	0.19
			2,714,891.02	**0.19**
			1,376,800,849.62	**98.86**
Total securities portfolio			**1,376,800,849.62**	**98.86**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
2,658,886.92	USD	2,204,317.55	EUR	19/04/2021	2,204,317.55	57,333.06
147,024.25	GBP	169,883.28	EUR	19/04/2021	169,883.28	2,668.44
28,256.53	EUR	286,800.71	SEK	19/04/2021	28,256.53	264.69
567,848.67	SEK	55,865.95	EUR	19/04/2021	55,865.95	(443.75)
44,049.24	EUR	52,390.62	USD	19/04/2021	44,049.24	(514.25)
58,564,876.85	EUR	69,059,000.00	USD	30/04/2021	58,564,876.85	(163,356.99)
					61,067,249.40	**(104,048.80)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(423)	EURO-BOBL FUTURE 08/06/2021	EUR	57,138,840.00	(82,430.00)
69	EURO-BUND FUTURE 08/06/2021	EUR	11,818,320.00	3,424.52
227	EURO-BUXL 30Y BOND 08/06/2021	EUR	46,771,080.00	(663,740.00)
(13)	US ULTRA BOND (CBT) 21/06/2021	USD	2,004,461.63	117,955.25
(74)	US 10YR NOTE (CBT) 21/06/2021	USD	8,244,171.70	214,958.42
(114)	US 10YR ULTRA FUTURE 21/06/2021	USD	13,937,186.25	520,598.47
(50)	US 2YR NOTE (CBT) 30/06/2021	USD	9,390,222.16	9,306.16
(240)	US 5YR NOTE (CBT) 30/06/2021	USD	25,198,353.71	318,043.62
			174,502,635.45	**438,116.44**
Total financial derivative instruments				**334,067.64**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**1,376,800,849.62**	**98.86**
Total financial derivative instruments	**334,067.64**	**0.02**
Cash at bank	**12,324,231.46**	**0.88**
Other assets and liabilities	**3,207,110.12**	**0.24**
Total net assets	**1,392,666,258.84**	**100.00**

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	132,207,818.19
	30/09/2020	EUR	92,214,075.39
	30/09/2019	EUR	115,880,887.08
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	512.57
	30/09/2020	EUR	509.14
	30/09/2019	EUR	509.35
Capitalisation I Hedged (i) (GBP)	31/03/2021	GBP	102.04
	30/09/2020	GBP	101.09
	30/09/2019	GBP	100.26
Capitalisation P (EUR)	31/03/2021	EUR	249.06
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation R (EUR)	31/03/2021	EUR	255.27
	30/09/2020	EUR	253.68
	30/09/2019	EUR	253.98
Capitalisation X (EUR)	31/03/2021	EUR	249.51
	30/09/2020	EUR	248.60
	30/09/2019	EUR	-
Distribution I (EUR)	31/03/2021	EUR	7,681.38
	30/09/2020	EUR	7,637.87
	30/09/2019	EUR	7,640.35
Distribution I Hedged (i) (USD)	31/03/2021	USD	5,161.68
	30/09/2020	USD	5,105.59
	30/09/2019	USD	5,005.40
Number of shares			
Capitalisation I (EUR)	31/03/2021		193,059
	30/09/2020		135,087
	30/09/2019		35,349
Capitalisation I Hedged (i) (GBP)	31/03/2021		23,461
	30/09/2020		15,987
	30/09/2019		100
Capitalisation P (EUR)	31/03/2021		3,506
	30/09/2020		-
	30/09/2019		-
Capitalisation R (EUR)	31/03/2021		2,757
	30/09/2020		165
	30/09/2019		15,931
Capitalisation X (EUR)	31/03/2021		303
	30/09/2020		80
	30/09/2019		-

Number of shares			
Distribution I (EUR)	31/03/2021		137
	30/09/2020		1,472
	30/09/2019		10,949
Distribution I Hedged (i) (USD)	31/03/2021		6,315
	30/09/2020		2,377
	30/09/2019		2,214
Dividend			
Distribution I (EUR)	14/12/2020	EUR	8.30
Distribution I Hedged (i) (USD)	14/12/2020	USD	4.35
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		0.33%
Capitalisation I Hedged (i) (GBP)	31/03/2021		0.35%
Capitalisation P (EUR)	31/03/2021		0.60%
Capitalisation R (EUR)	31/03/2021		0.38%
Capitalisation X (EUR)	31/03/2021		0.95%
Distribution I (EUR)	31/03/2021		0.32%
Distribution I Hedged (i) (USD)	31/03/2021		0.35%
Portfolio turnover in %*	31/03/2021		(9.97%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**127,100,625.39**
Bonds and other debt instruments		127,100,625.39
Total financial derivative instruments	2	**1,137,501.94**
Forward foreign exchange contracts		738,912.75
Futures		398,589.19
Cash at bank		**2,295,965.41**
Margin deposits		**1,398,070.46**
Other assets	4	**1,321,688.36**
Total assets		***133,253,851.56***
Current liabilities	4,12	**(1,046,033.37)**
Total liabilities		***(1,046,033.37)***
Net assets at the end of the period		***132,207,818.19***

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Netherlands			
1,000,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	1,029,416.19	0.78
800,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	809,207.46	0.61
1,000,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	1,049,131.24	0.79
700,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	739,473.96	0.56
1,000,000	CTP BV 0.625% 27/11/2023 EMTN	EUR	1,011,731.37	0.77
584,000	CTP BV 0.750% 18/02/2027 EMTN	EUR	578,530.39	0.44
1,100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	1,107,289.21	0.84
700,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	735,335.06	0.56
590,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	584,926.78	0.44
600,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	632,323.64	0.48
200,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	192,970.16	0.15
600,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	605,216.62	0.46
665,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	719,352.91	0.54
836,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	968,031.66	0.73
800,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	830,705.01	0.63
1,418,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	1,497,504.69	1.13
1,291,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	1,374,443.95	1.04
800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	820,000.00	0.62
1,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,004,558.17	0.76
600,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	633,641.56	0.48
1,300,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	1,325,139.65	1.00
1,000,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	1,057,847.76	0.80
500,000	ING GROEP NV 01/07/2026 FRN	USD	423,294.38	0.32
900,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	1,078,036.67	0.82
300,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	339,408.70	0.26
800,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	827,978.67	0.63
2,900,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	3,078,916.81	2.33
937,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	951,902.61	0.72
400,000	TENNET HOLDING BV FRN PERP	EUR	421,086.90	0.32
771,000	TENNET HOLDING BV FRN PERP	EUR	799,009.69	0.60
1,200,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	1,256,608.49	0.95
700,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	759,024.12	0.57
700,000	TENNET HOLDING BV 1.375% 26/06/2029 EMTN	EUR	764,567.94	0.58
644,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	702,683.67	0.53
500,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	551,401.39	0.42
142,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	165,117.46	0.12
664,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	784,637.98	0.59
945,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	1,010,148.61	0.76
			33,220,601.53	**25.13**
	France			
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	597,957.61	0.45
200,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	203,082.96	0.15
1,100,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	1,141,809.99	0.86
600,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	601,623.86	0.46
900,000	CNP ASSURANCES 27/07/2050 FRN	EUR	936,128.44	0.71
400,000	COVIVIO 1.875% 20/05/2026	EUR	435,182.06	0.33
500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	504,273.92	0.38
1,300,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	1,314,848.20	0.99
1,000,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	1,027,441.80	0.78
300,000	ENGIE SA FRN PERP	EUR	301,125.00	0.23
500,000	ENGIE SA FRN PERP	EUR	507,010.49	0.38
800,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	809,405.98	0.61
200,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	213,906.94	0.16
600,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	647,585.53	0.49
400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	439,695.25	0.33
8,885,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	10,964,641.85	8.30
900,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	963,010.11	0.73
300,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	329,014.81	0.25
300,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	318,097.66	0.24
800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	826,399.19	0.63
500,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	590,105.91	0.45
500,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	640,134.89	0.48
1,500,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	1,327,782.54	1.00
800,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	760,418.61	0.58
1,800,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	1,963,335.49	1.50
900,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	1,074,121.52	0.81
1,400,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	1,456,989.87	1.10
400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	413,912.15	0.31
472,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	506,844.18	0.38
			31,815,886.81	**24.07**
	Germany			
400,000	ADIDAS AG ZCP 05/10/2028	EUR	395,588.02	0.30
500,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	526,572.36	0.40
795,000	DAIMLER AG 0.750% 10/09/2030 EMTN	EUR	811,195.30	0.61
643,000	DAIMLER AG 0.750% 11/03/2033 EMTN	EUR	644,081.58	0.49
2,971,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	2,976,574.81	2.25
300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	308,134.23	0.23
800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	806,329.11	0.61
800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	806,000.00	0.61
500,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	501,134.86	0.38
600,000	E.ON SE 0.350% 28/02/2030 EMTN	EUR	593,410.65	0.45
200,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	202,234.32	0.15
360,000	E.ON SE 0.875% 20/08/2031 EMTN	EUR	370,627.15	0.28
800,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	844,248.38	0.64
1,000,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	1,012,323.63	0.77
			10,798,454.40	**8.17**
	Spain			
300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	322,854.48	0.24
900,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	962,791.60	0.73
667,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	700,592.79	0.53
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN	EUR	2,079,986.16	1.57
600,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	616,413.53	0.47
600,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	605,401.26	0.46
1,000,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	1,041,311.89	0.79
900,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	885,016.40	0.67
400,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	399,713.37	0.30
600,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	622,521.29	0.47
500,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	532,531.69	0.40

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	407,070.14	0.31
1,500,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	1,547,585.39	1.17
			10,723,789.99	**8.11**
	Italy			
401,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	388,995.53	0.29
540,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	571,299.59	0.43
800,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	863,354.53	0.65
1,300,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	1,276,777.85	0.97
346,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	355,089.02	0.27
190,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	198,312.38	0.15
100,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	107,867.91	0.08
1,010,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	1,033,088.33	0.78
1,164,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,168,157.80	0.88
556,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	562,693.33	0.43
728,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	712,204.32	0.54
			7,237,840.59	**5.47**
	Belgium			
3,160,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	3,604,392.38	2.73
1,500,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	1,512,847.92	1.14
			5,117,240.30	**3.87**
	Sweden			
1,000,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	1,026,972.21	0.77
600,000	SVENSKA HANDELSBANKEN AB 0.010% 02/12/2027 EMTN	EUR	591,368.68	0.45
170,000	TELIA CO AB 11/05/2081 FRN	EUR	171,923.54	0.13
500,000	VATTENFALL AB 0.050% 15/10/2025 EMTN	EUR	501,807.16	0.38
731,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	723,020.16	0.55
510,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	522,450.93	0.40
			3,537,542.68	**2.68**
	Finland			
1,080,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	1,105,086.02	0.84
500,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	495,376.79	0.37
1,860,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	1,830,676.58	1.39
			3,431,139.39	**2.60**
	United States			
800,000	APPLE INC ZCP 15/11/2025	EUR	806,162.82	0.61
361,000	APPLE INC 3.000% 20/06/2027	USD	333,338.65	0.25
309,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	340,062.17	0.26
400,000	EQUINIX INC 1.000% 15/03/2033	EUR	395,722.85	0.30
180,000	PEPSICO INC 2.875% 15/10/2049	USD	149,005.52	0.11
164,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	178,575.45	0.14
361,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	343,059.07	0.26
505,000	VF CORP 0.250% 25/02/2028	EUR	502,624.99	0.38
			3,048,551.52	**2.31**
	Ireland			
2,296,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	2,610,178.97	1.97
			2,610,178.97	**1.97**
	South Korea			
979,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	891,379.56	0.67
1,100,000	LG CHEM LTD 0.500% 15/04/2023	EUR	1,110,825.50	0.84
700,000	SK HYNIX INC 2.375% 19/01/2031	USD	562,700.01	0.43
			2,564,905.07	**1.94**
	United Kingdom			
712,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	740,885.18	0.56
837,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	841,642.13	0.64
			1,582,527.31	**1.20**
	Supranational - Multinational			
740,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	716,365.55	0.53
618,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	770,214.50	0.58
			1,486,580.05	**1.11**
	Norway			
1,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	994,372.61	0.75
440,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	445,969.76	0.34
			1,440,342.37	**1.09**
	Chile			
790,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	813,733.45	0.61
540,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	540,943.69	0.41
			1,354,677.14	**1.02**
	Hungary			
1,230,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	1,315,141.37	0.99
			1,315,141.37	**0.99**
	Austria			
500,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	508,539.94	0.39
200,000	VERBUND AG 0.900% 01/04/2041	EUR	198,213.10	0.15
400,000	VERBUND AG 1.500% 20/11/2024	EUR	424,230.77	0.32
			1,130,983.81	**0.86**
	Denmark			
300,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	304,437.67	0.23
505,000	ORSTED AS 1.500% 26/11/2029	EUR	556,740.51	0.42
100,000	ORSTED AS 18/02/3021 FRN	EUR	99,745.68	0.08
			960,923.86	**0.73**
	Luxembourg			
400,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	413,116.73	0.31
400,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	435,243.59	0.33
			848,360.32	**0.64**
	Hong Kong			
309,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	322,264.91	0.24
425,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	340,861.24	0.26
			663,126.15	**0.50**
	Australia			
402,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 GMTN	EUR	406,193.51	0.31
			406,193.51	**0.31**

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Lithuania			
361,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	399,477.99	0.30
			399,477.99	**0.30**
	Indonesia			
412,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	369,397.33	0.28
			369,397.33	**0.28**
	Mexico			
385,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	300,964.96	0.23
			300,964.96	**0.23**
	Cayman Islands			
309,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	299,786.46	0.23
			299,786.46	**0.23**
	Japan			
214,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	220,704.54	0.17
			220,704.54	**0.17**
	Portugal			
200,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	215,306.97	0.16
			215,306.97	**0.16**
			127,100,625.39	**96.14**
Total securities portfolio			**127,100,625.39**	**96.14**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
32,619,730.46	USD	27,036,648.07	EUR	19/04/2021	27,036,648.07	709,711.75
2,387,280.04	GBP	2,761,602.30	EUR	19/04/2021	2,761,602.30	40,175.56
68.55	EUR	59.07	GBP	19/04/2021	68.55	(0.78)
4,041.03	EUR	3,452.05	GBP	01/04/2021	4,041.03	(11.38)
35,082.26	EUR	30,005.86	GBP	06/04/2021	35,082.26	(141.38)
4,088,989.51	EUR	4,821,000.00	USD	30/04/2021	4,088,989.51	(10,821.02)
					33,926,431.72	**738,912.75**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(12)	EURO-BOBL FUTURE 08/06/2021	EUR	1,620,960.00	(320.00)
(259)	EURO-BUND FUTURE 08/06/2021	EUR	44,361,520.00	1,147.62
(96)	EURO-BUXL 30Y BOND 08/06/2021	EUR	19,779,840.00	330,000.01
(1)	US ULTRA BOND (CBT) 21/06/2021	USD	154,189.36	9,073.48
(8)	US 10YR NOTE (CBT) 21/06/2021	USD	891,261.81	23,238.75
(6)	US 10YR ULTRA FUTURE 21/06/2021	USD	733,536.12	19,755.59
(6)	US 2YR NOTE (CBT) 30/06/2021	USD	1,126,826.66	1,116.74
(11)	US 5YR NOTE (CBT) 30/06/2021	USD	1,154,924.55	14,577.00
			69,823,058.50	**398,589.19**
Total financial derivative instruments				**1,137,501.94**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**127,100,625.39**	**96.14**
Total financial derivative instruments	**1,137,501.94**	**0.86**
Cash at bank	**2,295,965.41**	**1.74**
Other assets and liabilities	**1,673,725.45**	**1.26**
Total net assets	**132,207,818.19**	**100.00**

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	334,521,219.81
	30/09/2020	USD	308,424,266.32
	30/09/2019	USD	245,740,835.12
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	3,148.36
	30/09/2020	USD	2,949.74
	30/09/2019	USD	2,367.42
Capitalisation I Hedged (ii) (EUR)	31/03/2021	EUR	8,944.53
	30/09/2020	EUR	8,434.82
	30/09/2019	EUR	7,010.97
Capitalisation P (EUR)	31/03/2021	EUR	1,004.08
	30/09/2020	EUR	947.54
	30/09/2019	EUR	826.13
Capitalisation P (USD)	31/03/2021	USD	2,695.59
	30/09/2020	USD	2,538.02
	30/09/2019	USD	2,057.23
Capitalisation P Hedged (CZK)	31/03/2021	CZK	7,150.06
	30/09/2020	CZK	-
	30/09/2019	CZK	-
Capitalisation P Hedged (ii) (EUR)	31/03/2021	EUR	833.04
	30/09/2020	EUR	788.63
	30/09/2019	EUR	662.66
Capitalisation R (EUR)	31/03/2021	EUR	379.13
	30/09/2020	EUR	356.44
	30/09/2019	EUR	308.49
Capitalisation R (USD)	31/03/2021	USD	343.51
	30/09/2020	USD	322.22
	30/09/2019	USD	259.23
Capitalisation R Hedged (ii) (EUR)	31/03/2021	EUR	324.96
	30/09/2020	EUR	306.68
	30/09/2019	EUR	255.45
Capitalisation X (EUR)	31/03/2021	EUR	979.88
	30/09/2020	EUR	927.00
	30/09/2019	EUR	812.28
Capitalisation X (USD)	31/03/2021	USD	2,441.91
	30/09/2020	USD	2,304.91
	30/09/2019	USD	1,877.63
Distribution P (USD)	31/03/2021	USD	11,552.44
	30/09/2020	USD	10,877.18
	30/09/2019	USD	8,820.03
Distribution P Hedged (ii) (EUR)	31/03/2021	EUR	3,594.40
	30/09/2020	EUR	3,403.95
	30/09/2019	EUR	2,858.56
Distribution R (USD)	31/03/2021	USD	338.60
	30/09/2020	USD	318.24
	30/09/2019	USD	256.61
Distribution R Hedged (ii) (EUR)	31/03/2021	EUR	320.31
	30/09/2020	EUR	302.87
	30/09/2019	EUR	252.94

Number of shares		
Capitalisation I (USD)	31/03/2021	7,699
	30/09/2020	5,779
	30/09/2019	3,274
Capitalisation I Hedged (ii) (EUR)	31/03/2021	4,115
	30/09/2020	3,399
	30/09/2019	3,719
Capitalisation P (EUR)	31/03/2021	15,533
	30/09/2020	11,760
	30/09/2019	8,206
Capitalisation P (USD)	31/03/2021	23,967
	30/09/2020	24,877
	30/09/2019	26,195
Capitalisation P Hedged (CZK)	31/03/2021	11,421
	30/09/2020	-
	30/09/2019	-
Capitalisation P Hedged (ii) (EUR)	31/03/2021	76,814
	30/09/2020	81,919
	30/09/2019	93,013
Capitalisation R (EUR)	31/03/2021	2,350
	30/09/2020	1,612
	30/09/2019	118
Capitalisation R (USD)	31/03/2021	11,810
	30/09/2020	12,795
	30/09/2019	12,890
Capitalisation R Hedged (ii) (EUR)	31/03/2021	12,894
	30/09/2020	13,645
	30/09/2019	15,847
Capitalisation X (EUR)	31/03/2021	42,442
	30/09/2020	46,056
	30/09/2019	40,108
Capitalisation X (USD)	31/03/2021	6,586
	30/09/2020	6,577
	30/09/2019	6,046
Distribution P (USD)	31/03/2021	933
	30/09/2020	965
	30/09/2019	1,054

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Health Care

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution P Hedged (ii) (EUR)	31/03/2021	3,746
	30/09/2020	4,173
	30/09/2019	4,450
Distribution R (USD)	31/03/2021	2,715
	30/09/2020	3,548
	30/09/2019	4,140
Distribution R Hedged (ii) (EUR)	31/03/2021	7,148
	30/09/2020	7,270
	30/09/2019	7,971

Dividend

Distribution R (USD)	14/12/2020	USD	0.65
Distribution R Hedged (ii) (EUR)	14/12/2020	EUR	0.60

Ongoing charges in %*

Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2021	0.83%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation P Hedged (CZK)	31/03/2021	1.82%
Capitalisation P Hedged (ii) (EUR)	31/03/2021	1.82%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2021	1.07%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Distribution P (USD)	31/03/2021	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2021	1.82%
Distribution R (USD)	31/03/2021	1.05%
Distribution R Hedged (ii) (EUR)	31/03/2021	1.07%

Portfolio turnover in %*	31/03/2021	129.75%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**333,663,447.40**
Shares		333,663,447.40
Cash at bank		**1,194,013.33**
Other assets	4,12	**4,900,044.35**
Total assets		***339,757,505.08***
Current liabilities	4	**(2,626,421.21)**
Total financial derivative instruments	2	**(2,609,864.06)**
Forward foreign exchange contracts		(2,609,864.06)
Total liabilities		***(5,236,285.27)***
Net assets at the end of the period		***334,521,219.81***

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
14,274	ABBOTT LABORATORIES	USD	1,710,596.16	0.51
77,536	ABBVIE INC	USD	8,390,945.92	2.51
19,900	ABIOMED INC	USD	6,342,727.00	1.90
1,007	AMEDISYS INC	USD	266,643.53	0.08
16,100	AMGEN INC	USD	4,005,841.00	1.20
37,604	ANTHEM INC	USD	13,497,955.80	4.04
4,500	BECTON DICKINSON AND CO	USD	1,094,175.00	0.33
62,200	BOSTON SCIENTIFIC CORP	USD	2,404,030.00	0.72
3,400	BRUKER CORP	USD	218,552.00	0.07
3,800	CAREDX INC	USD	258,742.00	0.08
63,600	CATALENT INC	USD	6,697,716.00	2.00
416	CHEMED CORP	USD	191,285.12	0.06
50,604	CIGNA CORP	USD	12,233,010.96	3.66
11,200	COVETRUS INC	USD	335,664.00	0.10
27,200	DANAHER CORP	USD	6,122,176.00	1.83
400	DEXCOM INC	USD	143,756.00	0.04
98,764	EDWARDS LIFESCIENCES CORP	USD	8,260,620.96	2.46
44,164	ELI LILLY AND CO	USD	8,250,718.48	2.47
16,700	EXELIXIS INC	USD	377,253.00	0.11
49,440	GILEAD SCIENCES INC	USD	3,195,307.20	0.96
1,500	GUARDANT HEALTH INC	USD	228,975.00	0.07
27,600	HOLOGIC INC	USD	2,052,888.00	0.61
3,100	INARI MEDICAL INC	USD	331,700.00	0.10
83,700	INCYTE CORP	USD	6,802,299.00	2.03
7,026	INTUITIVE SURGICAL INC	USD	5,191,792.44	1.55
2,500	IRHYTHM TECHNOLOGIES INC	USD	347,150.00	0.10
160,471	JOHNSON & JOHNSON	USD	26,373,408.85	7.87
800	LHC GROUP INC	USD	152,968.00	0.05
1,800	MEDPACE HOLDINGS INC	USD	295,290.00	0.09
295,852	MERCK & CO INC	USD	22,807,230.68	6.81
4,814	METTLER-TOLEDO INTERNATIONAL INC	USD	5,563,491.66	1.66
40,300	NEUROCRINE BIOSCIENCES INC	USD	3,919,175.00	1.17
17,600	OPTION CARE HEALTH INC	USD	312,224.00	0.09
500	PENUMBRA INC	USD	135,290.00	0.04
4,300	PERKINELMER INC	USD	551,647.00	0.16
54,500	PPD INC	USD	2,062,280.00	0.62
2,295	PRA HEALTH SCIENCES INC	USD	351,892.35	0.11
7,000	PROGYNY INC	USD	311,570.00	0.09
2,100	QUIDEL CORP	USD	268,653.00	0.08
5,100	REGENERON PHARMACEUTICALS INC	USD	2,413,014.00	0.72
4,800	SCHRODINGER INC/UNITED STATES	USD	366,192.00	0.11
17,500	SEAGEN INC	USD	2,430,050.00	0.73
2,700	SHOCKWAVE MEDICAL INC	USD	351,702.00	0.11
2,900	STAAR SURGICAL CO	USD	305,689.00	0.09
3,400	SYNEOS HEALTH INC - A	USD	257,890.00	0.08
6,200	TENET HEALTHCARE CORP	USD	322,400.00	0.10
21,317	THERMO FISHER SCIENTIFIC INC	USD	9,728,652.46	2.91
37,925	UNITEDHEALTH GROUP INC	USD	14,110,754.75	4.22
33,181	VEEVA SYSTEMS INC - A	USD	8,668,204.44	2.59
9,240	VERTEX PHARMACEUTICALS INC	USD	1,985,583.60	0.59
20,900	WATERS CORP	USD	5,939,153.00	1.78
2,400	1LIFE HEALTHCARE INC	USD	93,792.00	0.03
			209,030,718.36	**62.49**
	Ireland			
178,650	MEDTRONIC PLC	USD	21,103,924.50	6.31
			21,103,924.50	**6.31**
	Japan			
87,694	ASTELLAS PHARMA INC	JPY	1,350,725.68	0.41
31,600	CHUGAI PHARMACEUTICAL CO LTD	JPY	1,283,732.13	0.38
38,600	EISAI CO LTD	JPY	2,591,614.48	0.77
45,800	HOYA CORP	JPY	5,390,307.69	1.61
8,500	KAKEN PHARMACEUTICAL CO LTD	JPY	333,461.54	0.10
8,500	M3 INC	JPY	582,384.62	0.17
20,300	NIPPON SHINYAKU CO LTD	JPY	1,511,936.65	0.45
23,800	ONO PHARMACEUTICAL CO LTD	JPY	622,461.54	0.19
112,100	OTSUKA HOLDINGS CO LTD	JPY	4,754,866.06	1.43
63,200	SANTEN PHARMACEUTICAL CO LTD	JPY	871,073.30	0.26
81,500	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	1,421,271.49	0.42
			20,713,835.18	**6.19**
	Denmark			
800	ALK-ABELLO AS	DKK	304,680.03	0.09
49,900	AMBU AS - B	DKK	2,349,135.19	0.70
43,103	COLOPLAST AS - B	DKK	6,496,834.11	1.94
800	GENMAB AS	DKK	263,845.32	0.08
163,443	NOVO NORDISK AS - B	DKK	11,099,902.69	3.32
			20,514,397.34	**6.13**
	United Kingdom			
135,720	ASTRAZENECA PLC	GBP	13,570,216.22	4.05
25,300	HIKMA PHARMACEUTICALS PLC	GBP	794,469.87	0.23
			14,364,686.09	**4.28**
	Switzerland			
400	BACHEM HOLDING AG	CHF	172,129.84	0.05
38,788	NOVARTIS AG - REG	CHF	3,328,807.06	1.00
15,708	ROCHE HOLDING AG - GENUSSCHEIN	CHF	5,098,027.52	1.52
7,872	SONOVA HOLDING AG - REG	CHF	2,094,404.51	0.63
1,826	STRAUMANN HOLDING AG - REG	CHF	2,287,471.71	0.68
448	TECAN GROUP AG	CHF	199,640.01	0.06
1,600	VIFOR PHARMA AG	CHF	218,711.15	0.07
			13,399,191.80	**4.01**
	France			
16,700	IPSEN SA	EUR	1,435,752.35	0.43
67,100	SANOFI	EUR	6,644,176.53	1.99
9,400	SARTORIUS STEDIM BIOTECH	EUR	3,879,994.36	1.16
			11,959,923.24	**3.58**
	Australia			
40,800	CSL LTD	AUD	8,224,083.12	2.46
10,400	PRO MEDICUS LTD	AUD	327,381.53	0.10
			8,551,464.65	**2.56**
	Jersey			
38,900	NOVOCURE LTD	USD	5,141,802.00	1.53
			5,141,802.00	**1.53**
	Italy			
34,300	AMPLIFON SPA	EUR	1,279,527.95	0.39
11,300	DIASORIN SPA	EUR	1,816,825.74	0.54
			3,096,353.69	**0.93**

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Germany			
4,800	DERMAPHARM HOLDING SE	EUR	344,184.25	0.10
8,600	EVOTEC AG	EUR	310,707.01	0.09
8,377	MERCK KGAA	EUR	1,435,472.15	0.43
			2,090,363.41	**0.62**
	Finland			
47,100	ORION OYJ	EUR	1,891,536.03	0.57
			1,891,536.03	**0.57**
	Netherlands			
12,800	KONINKLIJKE PHILIPS NV	EUR	732,258.91	0.22
			732,258.91	**0.22**
	Sweden			
23,600	ELEKTA AB - B	SEK	306,632.40	0.09
12,700	VITROLIFE AB	SEK	373,585.12	0.11
			680,217.52	**0.20**
	Luxembourg			
4,100	EUROFINS SCIENTIFIC SE	EUR	392,774.68	0.12
			392,774.68	**0.12**
			333,663,447.40	**99.74**
Total securities portfolio			**333,663,447.40**	**99.74**

Financial derivative instruments as at 31/03/2021

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
5,503,458.14 USD	4,599,357.09 EUR	19/04/2021	5,503,458.14	96,266.64
7,741,290.43 EUR	995,940,101.00 JPY	19/04/2021	9,389,398.98	86,573.19
5,034,533.54 EUR	5,546,384.49 CHF	19/04/2021	6,110,916.77	23,348.32
19,792,359.05 CZK	750,759.45 EUR	19/04/2021	898,306.53	7,968.08
366,634.37 EUR	3,730,665.80 SEK	19/04/2021	444,919.71	2,963.07
102,712.99 GBP	118,910.46 EUR	19/04/2021	143,472.91	1,923.62
2,862,312.87 CZK	14,087,159.00 JPY	19/04/2021	132,729.86	1,289.73
287,629.37 CHF	259,582.28 EUR	19/04/2021	309,332.40	556.24
20,017.71 USD	436,895.33 CZK	19/04/2021	20,017.71	358.85
2,015,488.57 CZK	85,023.04 CHF	19/04/2021	93,385.74	316.31
251,934.29 AUD	163,050.67 EUR	19/04/2021	193,212.05	211.67
127,317.40 USD	2,825,695.07 CZK	01/04/2021	127,317.40	172.15
135,047.31 CZK	52,596.30 SEK	19/04/2021	6,262.35	41.64
260.32 EUR	432.70 NZD	19/04/2021	315.98	3.01
73.40 CZK	4.67 NZD	19/04/2021	3.40	0.03
0.02 CAD	0.35 CZK	19/04/2021	0.02	0.00
0.34 CZK	0.02 CAD	19/04/2021	0.02	0.00
4.67 NZD	74.16 CZK	19/04/2021	3.33	(0.07)
2,684,508.11 CZK	764,477.14 DKK	19/04/2021	124,484.78	(42.82)
3,518,553.28 DKK	473,153.82 EUR	19/04/2021	569,633.45	(99.55)
29,927.02 USD	667,378.49 CZK	06/04/2021	29,927.02	(102.43)
52,596.30 SEK	136,633.30 CZK	19/04/2021	6,134.79	(113.00)
72,861.83 AUD	1,242,042.10 CZK	19/04/2021	55,885.02	(388.30)
69,360.47 GBP	2,136,012.55 CZK	19/04/2021	95,807.62	(412.55)
1,223,946.79 CZK	72,861.83 AUD	19/04/2021	56,734.86	(425.93)
85,023.04 CHF	2,026,194.27 CZK	19/04/2021	90,865.70	(798.03)
27,842,525.00 JPY	215,382.57 EUR	19/04/2021	258,661.09	(1,205.66)
764,477.14 DKK	2,715,299.72 CZK	19/04/2021	121,906.74	(1,342.70)
2,096,266.36 CZK	69,360.47 GBP	19/04/2021	97,078.14	(1,375.90)
1,183,329.52 SEK	116,758.96 EUR	19/04/2021	139,125.39	(1,488.00)
7,965,361.32 EUR	59,254,259.73 DKK	19/04/2021	9,655,552.73	(1,608.45)
936,015.89 EUR	24,497,259.88 CZK	19/04/2021	1,131,066.88	(1,878.21)
14,087,159.00 JPY	2,883,050.02 CZK	19/04/2021	129,412.14	(2,222.83)
3,257,462.65 EUR	5,066,246.82 AUD	19/04/2021	3,949,759.11	(29,400.98)
79,530,701.40 CZK	3,627,713.24 USD	19/04/2021	3,627,713.24	(49,091.72)
5,383,285.33 EUR	4,655,065.92 GBP	19/04/2021	6,531,934.80	(94,079.60)
86,907,520.18 EUR	104,817,799.85 USD	19/04/2021	104,817,799.85	(2,645,779.88)
			154,862,536.65	**(2,609,864.06)**
Total financial derivative instruments				**(2,609,864.06)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**333,663,447.40**	**99.74**
Total financial derivative instruments	**(2,609,864.06)**	**(0.78)**
Cash at bank	**1,194,013.33**	**0.36**
Other assets and liabilities	**2,273,623.14**	**0.68**
Total net assets	**334,521,219.81**	**100.00**

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

NN (L) Health & Well-being

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	295,629,783.92
	30/09/2020	EUR	98,254,092.93
	30/09/2019	EUR	109,763,461.90
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	11,558.49
	30/09/2020	EUR	10,365.91
	30/09/2019	EUR	9,851.90
Capitalisation P (EUR)	31/03/2021	EUR	1,107.24
	30/09/2020	EUR	997.90
	30/09/2019	EUR	957.95
Capitalisation P (USD)	31/03/2021	USD	243.11
	30/09/2020	USD	218.61
	30/09/2019	USD	195.11
Capitalisation R (EUR)	31/03/2021	EUR	325.48
	30/09/2020	EUR	292.25
	30/09/2019	EUR	278.45
Capitalisation R (USD)	31/03/2021	USD	295.15
	30/09/2020	USD	264.42
	30/09/2019	USD	-
Capitalisation X (EUR)	31/03/2021	EUR	999.83
	30/09/2020	EUR	903.35
	30/09/2019	EUR	871.50
Capitalisation X (USD)	31/03/2021	USD	206.72
	30/09/2020	USD	186.35
	30/09/2019	USD	167.14
Distribution N (EUR)	31/03/2021	USD	54.40
	30/09/2020	USD	-
	30/09/2019	USD	-
Distribution O (EUR)	31/03/2021	EUR	10,891.49
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution P (EUR)	31/03/2021	EUR	4,878.49
	30/09/2020	EUR	4,396.72
	30/09/2019	EUR	4,222.46
Distribution P (USD)	31/03/2021	USD	292.25
	30/09/2020	USD	262.80
	30/09/2019	USD	-
Distribution R (EUR)	31/03/2021	EUR	319.15
	30/09/2020	EUR	286.56
	30/09/2019	EUR	274.53
Distribution R (USD)	31/03/2021	EUR	295.15
	30/09/2020	EUR	264.42
	30/09/2019	EUR	-

Number of shares

Capitalisation I (EUR)	31/03/2021	214
	30/09/2020	90
	30/09/2019	2,981
Capitalisation P (EUR)	31/03/2021	30,483
	30/09/2020	33,633
	30/09/2019	26,144
Capitalisation P (USD)	31/03/2021	69,331
	30/09/2020	80,806
	30/09/2019	774
Capitalisation R (EUR)	31/03/2021	8,423
	30/09/2020	6,033
	30/09/2019	7,004
Capitalisation R (USD)	31/03/2021	656
	30/09/2020	656
	30/09/2019	-
Capitalisation X (EUR)	31/03/2021	34,490
	30/09/2020	36,580
	30/09/2019	50,499
Capitalisation X (USD)	31/03/2021	22,424
	30/09/2020	24,319
	30/09/2019	27,966
Distribution N (EUR)	31/03/2021	3,517,250
	30/09/2020	-
	30/09/2019	-
Distribution O (EUR)	31/03/2021	280
	30/09/2020	-
	30/09/2019	-
Distribution P (EUR)	31/03/2021	788
	30/09/2020	888
	30/09/2019	1,112
Distribution P (USD)	31/03/2021	20,317
	30/09/2020	24,851
	30/09/2019	-
Distribution R (EUR)	31/03/2021	574
	30/09/2020	574
	30/09/2019	977
Distribution R (USD)	31/03/2021	1,052
	30/09/2020	1,052
	30/09/2019	-

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Health & Well-being

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Distribution N (EUR)	31/03/2021	0.83%
Distribution O (EUR)	31/03/2021	0.60%
Distribution P (EUR)	31/03/2021	1.80%
Distribution P (USD)	31/03/2021	1.80%
Distribution R (EUR)	31/03/2021	1.05%
Distribution R (USD)	31/03/2021	1.05%
Portfolio turnover in %*	31/03/2021	25.68%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Health & Well-being

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**286,474,271.21**
Shares		286,474,271.21
Cash at bank		**8,824,107.68**
Other assets	4	**1,474,695.78**
Total assets		***296,773,074.67***
Current liabilities	4	**(1,143,290.75)**
Total liabilities		***(1,143,290.75)***
Net assets at the end of the period		***295,629,783.92***

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

NN (L) Health & Well-being

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
100,000	ABBOTT LABORATORIES	USD	10,196,545.56	3.45
43,000	ANTHEM INC	USD	13,132,689.53	4.44
62,000	DANAHER CORP	USD	11,873,530.16	4.02
142,000	EDWARDS LIFESCIENCES CORP	USD	10,105,402.88	3.41
88,000	HOLOGIC INC	USD	5,569,165.32	1.88
15,000	ILLUMINA INC	USD	4,901,642.13	1.66
36,500	MASTERCARD INC - A	USD	11,057,453.42	3.74
62,000	PRA HEALTH SCIENCES INC	USD	8,088,539.10	2.74
34,000	THERMO FISHER SCIENTIFIC INC	USD	13,202,518.51	4.47
46,000	UNITEDHEALTH GROUP INC	USD	14,562,426.61	4.93
45,900	VEEVA SYSTEMS INC - A	USD	10,202,430.02	3.45
62,000	VISA INC - A	USD	11,169,284.44	3.78
55,000	XYLEM INC/NY	USD	4,922,062.45	1.66
22,300	ZOETIS INC	USD	2,988,006.47	1.01
			131,971,696.60	**44.64**
	Denmark			
49,800	CHR HANSEN HOLDING AS	DKK	3,859,593.23	1.31
171,000	NOVO NORDISK AS - B	DKK	9,880,984.47	3.34
210,000	NOVOZYMES AS - B	DKK	11,472,401.51	3.88
			25,212,979.21	**8.53**
	India			
800,000	BANDHAN BANK LTD	INR	3,156,035.55	1.07
450,000	DABUR INDIA LTD	INR	2,828,911.07	0.96
400,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	11,628,454.89	3.93
4,000,000	VAKRANGEE LTD	INR	2,609,082.49	0.88
			20,222,484.00	**6.84**
	United Kingdom			
250,000	CLINIGEN GROUP PLC	GBP	2,275,923.84	0.77
4,465,831	HELIOS TOWERS PLC	GBP	8,859,820.08	3.00
100,000	RECKITT BENCKISER GROUP PLC	GBP	7,628,086.70	2.58
			18,763,830.62	**6.35**
	Switzerland			
3,500	SGS SA - REG	CHF	8,483,152.41	2.87
6,400	STRAUMANN HOLDING AG - REG	CHF	6,821,599.07	2.31
			15,304,751.48	**5.18**
	Faroe Islands			
197,000	BAKKAFROST P/F	NOK	13,303,152.43	4.50
			13,303,152.43	**4.50**
	Japan			
139,000	RECRUIT HOLDINGS CO LTD	JPY	5,780,667.06	1.96
284,000	SMS CO LTD	JPY	7,391,354.28	2.50
			13,172,021.34	**4.46**
	Hong Kong			
1,150,000	AIA GROUP LTD	HKD	11,868,371.20	4.01
			11,868,371.20	**4.01**
	Norway			
164,700	SALMAR ASA	NOK	9,685,558.14	3.28
			9,685,558.14	**3.28**
	Cayman Islands			
181,000	ARCO PLATFORM LTD - A	USD	3,902,441.93	1.32
146,600	PAGSEGURO DIGITAL LTD - A	USD	5,775,189.31	1.95
			9,677,631.24	**3.27**
	Netherlands			
41,000	KONINKLIJKE DSM NV	EUR	5,916,300.00	2.00
			5,916,300.00	**2.00**
	Germany			
82,000	HELLOFRESH SE	EUR	5,215,200.00	1.76
			5,215,200.00	**1.76**
	Kenya			
11,000,000	SAFARICOM PLC	KES	3,115,491.08	1.05
			3,115,491.08	**1.05**
	China			
254,964	JIANGSU HENGRUI MEDICINE CO LTD - A	CNH	3,044,803.87	1.03
			3,044,803.87	**1.03**
			286,474,271.21	**96.90**
	Total securities portfolio		**286,474,271.21**	**96.90**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**286,474,271.21**	**96.90**
Cash at bank	**8,824,107.68**	**2.98**
Other assets and liabilities	**331,405.03**	**0.12**
Total net assets	**295,629,783.92**	**100.00**

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	31/03/2021	JPY	24,988,325,518.00
	30/09/2020	JPY	19,403,983,805.00
	30/09/2019	JPY	23,260,466,670.00
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	52.92
	30/09/2020	EUR	41.95
	30/09/2019	EUR	46.39
Capitalisation I (JPY)	31/03/2021	JPY	6,830.00
	30/09/2020	JPY	5,160.00
	30/09/2019	JPY	5,434.00
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	60,946.35
	30/09/2020	PLN	46,151.55
	30/09/2019	PLN	48,880.37
Capitalisation P (EUR)	31/03/2021	EUR	313.15
	30/09/2020	EUR	249.24
	30/09/2019	EUR	277.86
Capitalisation P (JPY)	31/03/2021	JPY	5,947.00
	30/09/2020	JPY	4,510.00
	30/09/2019	JPY	4,787.00
Capitalisation R (EUR)	31/03/2021	EUR	285.53
	30/09/2020	EUR	226.53
	30/09/2019	EUR	250.90
Capitalisation R (JPY)	31/03/2021	JPY	5,454.00
	30/09/2020	JPY	4,123.00
	30/09/2019	JPY	4,348.00
Capitalisation V (EUR)	31/03/2021	EUR	181.91
	30/09/2020	EUR	144.72
	30/09/2019	EUR	161.19
Capitalisation X (JPY)	31/03/2021	JPY	5,338.00
	30/09/2020	JPY	4,059.00
	30/09/2019	JPY	4,330.00
Capitalisation X (USD)	31/03/2021	USD	153.37
	30/09/2020	USD	122.10
	30/09/2019	USD	127.16
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	13,680.54
	30/09/2020	CZK	10,450.76
	30/09/2019	CZK	11,346.23
Capitalisation X Hedged (i) (USD)	31/03/2021	USD	299.71
	30/09/2020	USD	227.56
	30/09/2019	USD	240.35
Capitalisation Y Hedged (i) (USD)	31/03/2021	USD	282.47
	30/09/2020	USD	215.38
	30/09/2019	USD	229.60
Capitalisation Z (EUR)	31/03/2021	EUR	10,358.90
	30/09/2020	EUR	8,183.09
	30/09/2019	EUR	8,986.00
Distribution P (JPY)	31/03/2021	JPY	5,240.00
	30/09/2020	JPY	3,996.00
	30/09/2019	JPY	4,273.00
Distribution R (JPY)	31/03/2021	JPY	5,269.00
	30/09/2020	JPY	4,029.00
	30/09/2019	JPY	4,306.00

Number of shares		
Capitalisation I (EUR)	31/03/2021	22,183
	30/09/2020	30,637
	30/09/2019	56,837
Capitalisation I (JPY)	31/03/2021	695,394
	30/09/2020	726,809
	30/09/2019	824,609
Capitalisation I Hedged (i) (PLN)	31/03/2021	2,040
	30/09/2020	2,420
	30/09/2019	2,871
Capitalisation P (EUR)	31/03/2021	2,988
	30/09/2020	3,490
	30/09/2019	4,566
Capitalisation P (JPY)	31/03/2021	553,445
	30/09/2020	535,218
	30/09/2019	614,812
Capitalisation R (EUR)	31/03/2021	208
	30/09/2020	197
	30/09/2019	331
Capitalisation R (JPY)	31/03/2021	28,577
	30/09/2020	29,677
	30/09/2019	30,728
Capitalisation V (EUR)	31/03/2021	1,377
	30/09/2020	1,973
	30/09/2019	3,527
Capitalisation X (JPY)	31/03/2021	171,805
	30/09/2020	180,493
	30/09/2019	190,753
Capitalisation X (USD)	31/03/2021	1,391
	30/09/2020	1,321
	30/09/2019	4,165
Capitalisation X Hedged (i) (CZK)	31/03/2021	5,735
	30/09/2020	6,390
	30/09/2019	7,270

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics (continued)

Number of shares

Capitalisation X Hedged (i) (USD)	31/03/2021	2,897
	30/09/2020	522
	30/09/2019	337
Capitalisation Y Hedged (i) (USD)	31/03/2021	174
	30/09/2020	855
	30/09/2019	1,049
Capitalisation Z (EUR)	31/03/2021	8,283
	30/09/2020	8,223
	30/09/2019	9,126
Distribution P (JPY)	31/03/2021	63,027
	30/09/2020	70,131
	30/09/2019	79,486
Distribution R (JPY)	31/03/2021	17,227
	30/09/2020	16,791
	30/09/2019	20,122

Dividend

Distribution P (JPY)	14/12/2020	JPY	25.00
Distribution R (JPY)	14/12/2020	JPY	52.00

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I (JPY)	31/03/2021	0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.83%
Capitalisation P (EUR)	31/03/2021	1.60%
Capitalisation P (JPY)	31/03/2021	1.60%
Capitalisation R (EUR)	31/03/2021	0.95%
Capitalisation R (JPY)	31/03/2021	0.95%
Capitalisation V (EUR)	31/03/2021	1.51%
Capitalisation X (JPY)	31/03/2021	2.10%
Capitalisation X (USD)	31/03/2021	2.10%
Capitalisation X Hedged (i) (CZK)	31/03/2021	2.12%
Capitalisation X Hedged (i) (USD)	31/03/2021	2.12%
Capitalisation Y Hedged (i) (USD)	31/03/2021	3.11%
Capitalisation Z (EUR)	31/03/2021	0.09%
Distribution P (JPY)	31/03/2021	1.60%
Distribution R (JPY)	31/03/2021	0.95%

Portfolio turnover in %* 31/03/2021 50.45%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**24,362,374,484.00**
Shares		24,362,374,484.00
Cash at bank		**449,969,018.00**
Other assets	4,12	**563,212,982.00**
Total assets		***25,375,556,484.00***
Current liabilities	4	**(349,194,824.14)**
Total financial derivative instruments	2	**(38,036,141.86)**
Forward foreign exchange contracts		(38,036,141.86)
Total liabilities		***(387,230,966.00)***
Net assets at the end of the period		***24,988,325,518.00***

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Japan			
353,900	ACOM CO LTD	JPY	182,258,500.00	0.73
60,400	ADEKA CORP	JPY	131,188,800.00	0.53
76,400	AISIN SEIKI CO LTD	JPY	320,880,000.00	1.28
18,700	ALPEN CO LTD	JPY	44,393,800.00	0.18
45,000	ARCLAND SAKAMOTO CO LTD	JPY	76,500,000.00	0.31
19,000	BANDAI NAMCO HOLDINGS INC	JPY	149,967,000.00	0.60
18,200	BANK OF KYOTO LTD	JPY	123,942,000.00	0.50
21,300	CHUBU STEEL PLATE CO LTD	JPY	17,359,500.00	0.07
86,900	CITIZEN HOLDINGS CO LTD	JPY	32,848,200.00	0.13
221,600	DAI-ICHI LIFE HOLDINGS INC	JPY	421,483,200.00	1.69
126,900	DAIICHI SANKYO CO LTD	JPY	409,252,500.00	1.64
65,200	DAIWA HOUSE INDUSTRY CO LTD	JPY	211,313,200.00	0.85
58,600	DENSO CORP	JPY	430,534,200.00	1.72
91,200	DENTSU INC	JPY	323,760,000.00	1.30
736,200	ENEOS HOLDINGS INC	JPY	369,277,920.00	1.49
17,600	EXEDY CORP	JPY	29,444,800.00	0.12
71,500	FCC CO LTD	JPY	132,847,000.00	0.53
51,900	FUJI MEDIA HOLDINGS INC	JPY	70,324,500.00	0.28
96,400	FUJIFILM HOLDINGS CORP	JPY	633,444,400.00	2.53
26,800	FURUKAWA CO LTD	JPY	35,804,800.00	0.14
20,200	GOLDCREST CO LTD	JPY	34,259,200.00	0.14
41,900	GS YUASA CORP	JPY	125,700,000.00	0.50
11,600	GUNZE LTD	JPY	48,198,000.00	0.19
19,600	HAMAKYOREX CO LTD	JPY	63,602,000.00	0.25
361,500	HASEKO CORP	JPY	559,963,500.00	2.24
171,900	HITACHI LTD	JPY	860,187,600.00	3.44
16,500	HOKKOKU BANK LTD/THE	JPY	46,579,500.00	0.19
186,000	HONDA MOTOR CO LTD	JPY	617,334,000.00	2.47
139,400	IHI CORP	JPY	312,953,000.00	1.25
45,100	IIDA GROUP HOLDINGS CO LTD	JPY	120,687,600.00	0.48
344,200	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	267,787,600.00	1.07
146,700	ITOCHU CORP	JPY	526,212,900.00	2.11
23,100	ITOKI CORP	JPY	9,655,800.00	0.04
148,200	KAJIMA CORP	JPY	232,822,200.00	0.93
10,300	KATO WORKS CO LTD	JPY	11,865,600.00	0.05
13,200	KISSEI PHARMACEUTICAL CO LTD	JPY	32,340,000.00	0.13
19,700	KOHNAN SHOJI CO LTD	JPY	62,744,500.00	0.25
154,900	KOMATSU LTD	JPY	529,603,100.00	2.12
472,400	KONICA MINOLTA INC	JPY	283,440,000.00	1.14
23,000	KONOIKE TRANSPORT CO LTD	JPY	27,807,000.00	0.11
182,300	K'S HOLDINGS CORP	JPY	277,278,300.00	1.11
181,800	KUBOTA CORP	JPY	458,045,100.00	1.83
32,900	KYOCERA CORP	JPY	231,122,500.00	0.92
44,400	KYUSHU ELECTRIC POWER CO INC	JPY	48,484,800.00	0.19
77,500	MABUCHI MOTOR CO LTD	JPY	377,037,500.00	1.51
334,000	MARUBENI CORP	JPY	307,547,200.00	1.23
185,300	MATSUYA CO LTD	JPY	170,105,400.00	0.68
40,500	MAXELL HOLDINGS LTD	JPY	56,659,500.00	0.23
449,100	MEBUKI FINANCIAL GROUP INC	JPY	117,215,100.00	0.48
22,400	METAWATER CO LTD	JPY	49,616,000.00	0.20
362,700	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	301,004,730.00	1.20
154,300	MITSUBISHI CORP	JPY	482,959,000.00	1.93
380,400	MITSUBISHI ESTATE CO LTD	JPY	735,123,000.00	2.94
73,800	MITSUBISHI GAS CHEMICAL CO INC	JPY	200,293,200.00	0.80
60,500	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	208,664,500.00	0.84
20	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	11,834.00	0.00
151,400	MITSUI & CO LTD	JPY	348,522,800.00	1.39
27,900	MITSUI CHEMICALS INC	JPY	97,510,500.00	0.39
106,200	MITSUI FUDOSAN CO LTD	JPY	266,933,700.00	1.07
16,800	MIZUHO LEASING CO LTD	JPY	55,860,000.00	0.22
42,800	NAMURA SHIPBUILDING CO LTD	JPY	9,501,600.00	0.04
36,400	NEC CORP	JPY	237,328,000.00	0.95
178,500	NGK INSULATORS LTD	JPY	361,284,000.00	1.45
39,300	NICHIHA CORP	JPY	126,939,000.00	0.51
3,800	NINTENDO CO LTD	JPY	234,878,000.00	0.94
23,200	NIPPON SEIKI CO LTD	JPY	29,765,600.00	0.12
272,800	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	775,297,600.00	3.10
68,200	NIPPON YUSEN KK	JPY	257,455,000.00	1.03
78,700	NISHIMATSU CONSTRUCTION CO LTD	JPY	220,989,600.00	0.88
44,100	NISSHINBO HOLDINGS INC	JPY	36,338,400.00	0.15
36,000	NOK CORP	JPY	54,036,000.00	0.22
190,600	ORIX CORP	JPY	356,040,800.00	1.42
36,100	OSAKA STEEL CO LTD	JPY	51,442,500.00	0.21
76,600	OTSUKA HOLDINGS CO LTD	JPY	359,024,200.00	1.44
288,800	RENGO CO LTD	JPY	277,536,800.00	1.11
42,400	ROHM CO LTD	JPY	458,344,000.00	1.83
36,600	SANYO SPECIAL STEEL CO LTD	JPY	59,767,800.00	0.24
6,500	SAWAI PHARMACEUTICAL CO LTD	JPY	34,905,000.00	0.14
52,400	SBI HOLDINGS INC/JAPAN	JPY	157,200,000.00	0.63
79,900	SEINO HOLDINGS CO LTD	JPY	123,205,800.00	0.49
83,600	SEVEN & I HOLDINGS CO LTD	JPY	373,106,800.00	1.49
29,100	SHIN-ETSU CHEMICAL CO LTD	JPY	541,551,000.00	2.17
89,800	SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	307,565,000.00	1.23
41,300	SOMPO HOLDINGS INC	JPY	175,194,600.00	0.70
91,500	STARTS CORP INC	JPY	265,807,500.00	1.06
159,200	SUMCO CORP	JPY	402,139,200.00	1.61
30,000	SUMITOMO METAL MINING CO LTD	JPY	143,370,000.00	0.57
118,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	473,627,400.00	1.90
157,600	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	608,178,400.00	2.43
12,000	SUN-WA TECHNOS CORP	JPY	12,972,000.00	0.05
139,200	TADANO LTD	JPY	165,230,400.00	0.66
40,600	TAKARA HOLDINGS INC	JPY	61,184,200.00	0.24
39,700	TDK CORP	JPY	608,601,000.00	2.44
221,400	TOKAI CARBON CO LTD	JPY	395,641,800.00	1.58
121,500	TOKIO MARINE HOLDINGS INC	JPY	639,697,500.00	2.56
58,500	TOKYO BROADCASTING SYSTEM HOLDINGS INC	JPY	127,062,000.00	0.51
39,900	TOKYO SEIMITSU CO LTD	JPY	201,096,000.00	0.80
62,600	TOYOTA INDUSTRIES CORP	JPY	617,236,000.00	2.47
4,300	TSUTSUMI JEWELRY CO LTD	JPY	9,352,500.00	0.04
20,000	WACOAL HOLDINGS CORP	JPY	49,100,000.00	0.20
18,000	WEST JAPAN RAILWAY CO	JPY	110,430,000.00	0.44
7,500	YODOGAWA STEEL WORKS LTD	JPY	18,382,500.00	0.07
70,100	ZEON CORP	JPY	124,006,900.00	0.50
			24,362,374,484.00	**97.50**
			24,362,374,484.00	**97.50**
	Total securities portfolio		**24,362,374,484.00**	**97.50**

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

NN (L) Japan Equity

(Denominated in JPY)

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts						
82,786,207.14	CZK	407,437,404.00	JPY	19/04/2021	407,437,404.00	4,125,090.14
973,387.59	USD	105,328,150.00	JPY	19/04/2021	105,328,150.00	2,216,607.00
18,976,793.00	JPY	3,831,042.27	CZK	19/04/2021	18,976,793.00	(68,811.00)
5,755,640.00	JPY	52,943.89	USD	19/04/2021	5,755,640.00	(93,868.00)
198,496,745.00	JPY	7,103,910.08	PLN	19/04/2021	198,496,745.00	(414,329.00)
132,148,364.55	PLN	3,743,984,640.00	JPY	19/04/2021	3,743,984,640.00	(43,800,831.00)
					4,479,979,372.00	**(38,036,141.86)**
Total financial derivative instruments						**(38,036,141.86)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**24,362,374,484.00**	**97.50**
Total financial derivative instruments	**(38,036,141.86)**	**(0.15)**
Cash at bank	**449,969,018.00**	**1.80**
Other assets and liabilities	**214,018,157.86**	**0.85**
Total net assets	**24,988,325,518.00**	**100.00**

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	343,455,272.84
	30/09/2020	USD	208,557,447.43
	30/09/2019	USD	199,182,905.37
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	6,031.02
	30/09/2020	USD	5,517.29
	30/09/2019	USD	6,638.39
Capitalisation I Hedged (i) (CHF)	31/03/2021	CHF	-
	30/09/2020	CHF	4,326.75
	30/09/2019	CHF	5,301.25
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	4,260.88
	30/09/2019	EUR	5,207.13
Capitalisation I Hedged (i) (GBP)	31/03/2021	GBP	94.46
	30/09/2020	GBP	86.65
	30/09/2019	GBP	105.05
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	19,800.07
	30/09/2020	PLN	18,188.34
	30/09/2019	PLN	21,858.75
Capitalisation P (USD)	31/03/2021	USD	221.33
	30/09/2020	USD	203.25
	30/09/2019	USD	-
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	218.35
	30/09/2020	EUR	201.67
	30/09/2019	EUR	-
Capitalisation R Hedged (i) (GBP)	31/03/2021	GBP	-
	30/09/2020	GBP	83.33
	30/09/2019	GBP	101.17
Capitalisation X (USD)	31/03/2021	USD	-
	30/09/2020	USD	199.05
	30/09/2019	USD	243.22
Capitalisation X Hedged (i) (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	256.82
Capitalisation Z Hedged (i) (EUR)	31/03/2021	EUR	5,610.08
	30/09/2020	EUR	5,144.12
	30/09/2019	EUR	6,246.00
Number of shares			
Capitalisation I (USD)	31/03/2021		46
	30/09/2020		1,684
	30/09/2019		8,255

Number of shares		
Capitalisation I Hedged (i) (CHF)	31/03/2021	-
	30/09/2020	755
	30/09/2019	2,133
Capitalisation I Hedged (i) (EUR)	31/03/2021	-
	30/09/2020	60
	30/09/2019	11,465
Capitalisation I Hedged (i) (GBP)	31/03/2021	57,459
	30/09/2020	40,218
	30/09/2019	7,848
Capitalisation I Hedged (i) (PLN)	31/03/2021	943
	30/09/2020	1,845
	30/09/2019	2,139
Capitalisation P (USD)	31/03/2021	23
	30/09/2020	23
	30/09/2019	-
Capitalisation P Hedged (i) (EUR)	31/03/2021	2,385
	30/09/2020	2,095
	30/09/2019	-
Capitalisation R Hedged (i) (GBP)	31/03/2021	-
	30/09/2020	73
	30/09/2019	73
Capitalisation X (USD)	31/03/2021	-
	30/09/2020	6,633
	30/09/2019	8,228
Capitalisation X Hedged (i) (EUR)	31/03/2021	-
	30/09/2020	-
	30/09/2019	29
Capitalisation Z Hedged (i) (EUR)	31/03/2021	50,101
	30/09/2020	29,905
	30/09/2019	7,822

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation I Hedged (i) (GBP)	31/03/2021	0.83%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.83%
Capitalisation P (USD)	31/03/2021	1.55%
Capitalisation P Hedged (i) (EUR)	31/03/2021	1.57%
Capitalisation Z Hedged (i) (EUR)	31/03/2021	0.23%
Portfolio turnover in %*	31/03/2021	(117.03%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**170,852,995.07**
Bonds and other debt instruments		66,183.66
Money market instruments		170,786,811.41
Total financial derivative instruments	2	**11,005,191.15**
Total return swaps		10,013,915.37
Futures		991,275.78
Cash at bank		**98,168,122.51**
Margin deposits		**57,012,102.34**
Other assets	4,12	**70,812,646.49**
Total assets		***407,851,057.56***
Current liabilities	4,12	**(50,689,524.09)**
Total financial derivative instruments	2	**(13,706,260.63)**
Commodity swaps		(6,650,405.99)
Forward foreign exchange contracts		(7,055,854.64)
Total liabilities		***(64,395,784.72)***
Net assets at the end of the period		***343,455,272.84***

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
	United States			
10,300	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	10,525.31	0.01
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	10,143.22	0.01
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	9,334.88	0.00
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	9,294.95	0.00
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	9,125.61	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	8,926.06	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	8,833.63	0.00
			66,183.66	**0.02**
			66,183.66	**0.02**
Money market instruments				
	France			
13,000,000	AGENCE CENTRALE DE L'OR CHARTRES ZCP 13/04/2021	USD	12,999,601.16	3.78
8,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 16/04/2021	USD	7,999,617.44	2.33
			20,999,218.60	**6.11**
	Luxembourg			
9,000,000	BGL BNP PARIBAS ZCP 22/06/2021	USD	8,997,854.22	2.62
10,000,000	DZ PRIVATBANK S.A. ZCP 10/05/2021	USD	9,998,635.70	2.91
			18,996,489.92	**5.53**
	Germany			
9,000,000	HENKEL AG & CO. KGAA ZCP 24/06/2021	USD	8,996,250.87	2.62
10,000,000	HSH PORTFOLIOMANAGEMENT AOER ZCP 12/04/2021	USD	9,999,813.20	2.91
			18,996,064.07	**5.53**
	United Arab Emirates			
16,000,000	BANK OF CHINA (DUBAI) BRANCH ZCP 12/07/2021	USD	15,980,736.32	4.65
			15,980,736.32	**4.65**
	Belgium			
15,000,000	ENI FINANCE INTERNATIONAL ZCP 12/05/2021	USD	14,996,967.30	4.37
			14,996,967.30	**4.37**
	Finland			
15,000,000	NORDEA BANK ABP ZCP 24/08/2021	USD	14,989,700.85	4.36
			14,989,700.85	**4.36**
	United Kingdom			
10,000,000	DEUTSCHE BANK AG ZCP 19/08/2021	USD	9,966,667.50	2.91
			9,966,667.50	**2.91**
	Australia			
9,000,000	TOYOTA FINANCE AUSTRALIA LTD ZCP 20/05/2021	USD	8,998,114.05	2.62
			8,998,114.05	**2.62**
			123,923,958.61	**36.08**

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities and money market instruments				
Money market instruments				
	United Kingdom			
10,000,000	GOLDMAN SACHS INTERNATIONAL BANK ZCP 09/03/2022 (1)	USD	9,961,839.00	2.90
10,000,000	MIZUHO BANK LTD ZCP 11/06/2021 (1)	USD	9,995,600.20	2.91
7,000,000	QATAR NATIONAL BANK (Q.P.S.C.) ZCP 02/07/2021 (1)	USD	6,993,490.00	2.04
10,000,000	QATAR NATIONAL BANK (Q.P.S.C.) ZCP 28/03/2022 (1)	USD	9,954,937.70	2.90
			36,905,866.90	**10.75**
	South Korea			
10,000,000	CHINA CONSTRUCTION BANK/SEOUL ZCP 14/01/2022 (1)	USD	9,956,985.90	2.90
			9,956,985.90	**2.90**
			46,862,852.80	**13.65**
Total securities portfolio			**170,852,995.07**	**49.75**

Financial derivative instruments as at 31/03/2021

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Commodity swap					
4,771,079	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	29/07/2021	USD	4,771,078.50	(6,650,405.99)
					(6,650,405.99)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
4,619,336	TRS COMMODITY INDEX	29/07/2021	USD	393,926,772.31	8,468,627.84
848,113	TRS GOLD CAPPED INDEX	27/05/2021	USD	134,945,000.00	5,478,369.87
167,155	TRS NICKEL CAPPED INDEX	27/05/2021	USD	29,930,000.00	2,448,544.89
603,582	TRS KANSAS WHEAT CAPPED INDEX	27/05/2021	USD	32,118,000.00	2,146,097.78
404,852	TRS ZINC CAPPED INDEX	27/05/2021	USD	56,794,000.00	2,121,018.09
214,449	TRS ALUMINUM SUBINDEX CAPPED	27/05/2021	USD	19,689,000.00	657,266.04
39,391	TRS COPPER CAPPED INDEX	27/05/2021	USD	7,079,000.00	345,436.61
40,315	TRS COFFEE CAPPED INDEX	27/05/2021	USD	2,971,000.00	202,841.63
16,460,000	TRS LEAN HOGS CAPPED INDEX	27/05/2021	USD	344,220.40	59,653.33
11,073	TRS WHEAT CAPPED INDEX	27/05/2021	USD	761,000.00	42,013.66
8,023,000	TRS SOYBEAN OIL CAPPED INDEX	27/05/2021	USD	77,001.48	(46,393.59)
7,423,000	TRS CORN CAPPED INDEX	27/05/2021	USD	93,312.02	(151,651.51)
2,859,000	TRS SILVER CAPPED INDEX	27/05/2021	USD	16,796.11	(182,803.57)
10,173,000	TRS SOYBEANS CAPPED INDEX	27/05/2021	USD	62,063.82	(247,884.24)
8,237,000	TRS HEATING OIL CAPPED INDEX	27/05/2021	USD	71,260.12	(396,790.57)
17,824,000	TRS UNLEADED GASOLINE CAPPED INDEX	27/05/2021	USD	120,393.96	(456,015.50)
16,506,000	TRS SOYBEAN MEAL CAPPED INDEX	27/05/2021	USD	195,666.08	(525,657.75)

(1) Short-term certificate of deposit.

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2021 (continued)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
11,542,000	TRS NATURAL GAS CAPPED INDEX	27/05/2021	USD	475,470.55	(581,738.16)
25,277,000	TRS LIVE CATTLE CAPPED INDEX	27/05/2021	USD	264,219.44	(646,041.05)
14,548,000	TRS COTTON CAPPED INDEX	27/05/2021	USD	149,103.20	(849,352.24)
25,632,000	TRS GAS OIL CAPPED INDEX	27/05/2021	USD	250,702.99	(1,267,981.46)
38,044,000	TRS BRENT CRUDE CAPPED INDEX		USD	582,710.01	(1,478,014.54)
43,175,000	TRS WTI CRUDE OIL CAPPED INDEX	27/05/2021	USD	473,623.02	(2,119,035.87)
43,877,000	TRS SUGAR CAPPED INDEX	27/05/2021	USD	421,688.26	(3,006,594.32)
					10,013,915.37

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
132,678,320.24	USD	123,341,000.00	CHF	29/04/2021	132,678,320.24	1,538,988.75
72,576,234.43	USD	60,972,185.00	EUR	29/04/2021	72,576,234.43	880,015.84
9,572,344.20	USD	10,529,100,000.00	KRW	29/04/2021	9,572,344.20	236,164.42
18,029,155.84	USD	1,976,020,000.00	JPY	30/04/2021	18,029,155.84	141,765.60
8,818,761.84	USD	7,444,250.12	EUR	19/04/2021	8,818,761.84	66,998.23
10,529,100,000.00	KRW	9,270,450.88	USD	29/04/2021	9,270,450.88	65,728.90
174,684,000.00	NOK	20,412,773.33	USD	29/04/2021	20,412,773.33	51,210.04
2,478,094.65	USD	21,212,000.00	SEK	29/04/2021	2,478,094.65	43,944.20
8,963,866.48	PLN	2,258,868.15	USD	01/04/2021	2,258,868.15	12,765.52
381.90	USD	276.29	GBP	19/04/2021	381.90	0.69
15,147.51	USD	10,999.97	GBP	01/04/2021	15,147.51	(29.15)
32,294,000.00	GBP	44,571,432.81	USD	29/04/2021	44,571,432.81	(11,820.15)
2,269,294.17	USD	9,002,905.22	PLN	19/04/2021	2,269,294.17	(12,376.15)
4,139,054.68	NZD	2,913,089.86	USD	29/04/2021	2,913,089.86	(14,431.82)
19,175,862.57	USD	25,196,000.00	AUD	29/04/2021	19,175,862.57	(17,039.19)
62,135,000.00	CAD	49,461,810.76	USD	29/04/2021	49,461,810.76	(22,562.51)
31,733,197.46	USD	45,405,000.00	NZD	29/04/2021	31,733,197.46	(64,780.16)
9,271,185.55	USD	10,529,100,000.00	KRW	24/06/2021	9,271,185.55	(65,468.16)
5,389,910.32	GBP	7,512,312.11	USD	19/04/2021	7,512,312.11	(75,511.73)
25,204,000.00	AUD	19,281,431.84	USD	29/04/2021	19,281,431.84	(82,436.12)
191,268,000.00	SEK	22,157,829.55	USD	29/04/2021	22,157,829.55	(209,164.28)
27,410,915.18	PLN	7,278,892.54	USD	19/04/2021	7,278,892.54	(331,949.30)
2,868,355,000.00	JPY	26,415,599.11	USD	30/04/2021	26,415,599.11	(450,585.98)
286,961,730.36	EUR	346,099,178.62	USD	19/04/2021	346,099,178.62	(8,735,282.13)
					864,251,649.92	**(7,055,854.64)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
(151)	CBOE VIX FUTURE 19/05/2021	USD	3,424,045.80	193,774.20
(170)	CBOE VIX FUTURE 21/04/2021	USD	3,524,780.00	463,770.00
378	EURO STOXX 50 18/06/2021	EUR	17,175,222.92	59,910.86
12	FTSE 100 INDEX FUTURE 18/06/2021	GBP	1,105,884.71	8,632.09
24	HANG SENG INDEX FUTURE 29/04/2021	HKD	4,370,624.29	85,202.17
(150)	KOSPI2 INDEX FUTURE 10/06/2021	KRW	13,739,231.28	(166,467.86)
(64)	NIKKEI 225 (SGX) 10/06/2021	JPY	8,461,900.45	(222,407.24)
1,550	OMXS30 INDEX FUTURE 16/04/2021	SEK	38,895,374.18	553,581.80
(117)	SPI 200 FUTURES 17/06/2021	AUD	15,073,471.82	67,009.13
228	S&P/TSX 60 IX FUTURE 17/06/2021	CAD	40,312,018.14	(79,621.28)
(9)	S&P500 EMINI FUTURE 18/06/2021	USD	1,785,375.00	(4,207.50)
226	SWISS MARKET INDEX FUTURE 18/06/2021	CHF	26,241,598.04	484,843.01
			174,109,526.63	**1,444,019.38**
Futures on interest rates				
(281)	AUSTRALIA 10Y BOND FUTURE 15/06/2021	AUD	29,559,737.87	144,467.64
(502)	CANADA 10YR BOND FUTURE 21/06/2021	CAD	55,426,295.90	6,260.37
(208)	EURO-BTP FUTURE 08/06/2021	EUR	36,500,680.68	(190,680.67)
(991)	EURO-BUND FUTURE 08/06/2021	EUR	199,493,634.10	135,453.32
(449)	EURO-OAT FUTURE 08/06/2021	EUR	85,462,585.30	47,493.87
909	KOREA 10YR BOND FUTURE 15/06/2021	KRW	101,281,113.32	(12,132.94)
(1,057)	LONG GILT FUTURE 28/06/2021	GBP	186,069,966.70	463,861.61
709	US 10YR NOTE (CBT) 21/06/2021	USD	92,834,687.50	(1,047,466.80)
			786,628,701.37	**(452,743.60)**
Total financial derivative instruments				**(2,701,069.48)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**170,852,995.07**	**49.75**
Total financial derivative instruments	**(2,701,069.48)**	**(0.79)**
Cash at bank	**98,168,122.51**	**28.58**
Other assets and liabilities	**77,135,224.74**	**22.46**
Total net assets	**343,455,272.84**	**100.00**

(1) Short-term certificate of deposit.

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	5,400,848.92
	30/09/2020	EUR	5,067,310.90
	30/09/2019	EUR	5,609,782.54
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,218.33
	30/09/2020	EUR	4,903.64
	30/09/2019	EUR	5,458.78
Capitalisation P (EUR)	31/03/2021	EUR	251.40
	30/09/2020	EUR	236.99
	30/09/2019	EUR	265.90
Capitalisation Z (EUR)	31/03/2021	EUR	5,383.70
	30/09/2020	EUR	5,043.76
	30/09/2019	EUR	5,582.64
Distribution X (EUR)	31/03/2021	EUR	199.98
	30/09/2020	EUR	197.57
	30/09/2019	EUR	233.05
Number of shares			
Capitalisation I (EUR)	31/03/2021		7
	30/09/2020		7
	30/09/2019		7
Capitalisation P (EUR)	31/03/2021		78
	30/09/2020		107
	30/09/2019		107
Capitalisation Z (EUR)	31/03/2021		991
	30/09/2020		991
	30/09/2019		991
Distribution X (EUR)	31/03/2021		33
	30/09/2020		33
	30/09/2019		33
Dividend			
Distribution X (EUR)	14/12/2020	EUR	8.60
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2021		1.02%
Capitalisation P (EUR)	31/03/2021		1.72%
Capitalisation Z (EUR)	31/03/2021		0.40%
Distribution X (EUR)	31/03/2021		2.51%

Portfolio turnover in %*	31/03/2021	123.36%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**5,312,248.83**
Undertakings for collective investment		5,312,248.83
Total financial derivative instruments	2	**4,955.44**
Futures		4,955.44
Cash at bank		**57,681.63**
Margin deposits		**86,798.37**
Total assets		***5,461,684.27***
Current liabilities	4	**(7,547.00)**
Total financial derivative instruments	2	**(53,288.35)**
Credit default swaps		(4,812.10)
Forward foreign exchange contracts		(48,476.25)
Total liabilities		***(60,835.35)***
Net assets at the end of the period		***5,400,848.92***

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,972	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR	EUR	117,067.78	2.17
41	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	251,653.42	4.66
22	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	162,834.44	3.01
48	NN L EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY CL I	EUR	280,935.36	5.20
50	NN (L) EURO CREDIT - I CAP EUR	EUR	111,201.00	2.06
1,033	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	542,521.27	10.05
1,660	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	1,023,024.80	18.94
128	NN (L) GLOBAL INVESTMENT GRADE CREDIT - I CAP EUR	EUR	951,602.99	17.62
1,438	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	851,641.12	15.77
42	NN (L) US HIGH YIELD - Z CAP USD	USD	223,152.47	4.13
			4,515,634.65	**83.61**
Ireland				
30,278	WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF	EUR	796,614.18	14.75
			796,614.18	**14.75**
			5,312,248.83	**98.36**
Total securities portfolio			**5,312,248.83**	**98.36**

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	100,000.00	3,543.58
CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1	Buy	1.000	20/06/2026	USD	420,000.00	(8,355.68)
						(4,812.10)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
755,000.00	USD	632,897.69	EUR	28/05/2021	632,897.69	8,766.46
109,131.28	EUR	14,000,000.00	JPY	28/05/2021	109,131.28	1,398.85
50,000.00	GBP	58,309.80	EUR	28/05/2021	58,309.80	329.12
14,000,000.00	JPY	108,054.37	EUR	28/05/2021	108,054.37	(321.94)
150,073.66	EUR	130,000.00	GBP	28/05/2021	150,073.66	(2,387.53)
1,898,477.25	EUR	2,300,000.00	USD	28/05/2021	1,898,477.25	(56,261.21)
					2,956,944.05	**(48,476.25)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
1	TOPIX INDEX FUTURE 10/06/2021	JPY	150,457.40	4,504.48
1	XAF FINANCIAL 18/06/2021	USD	89,051.73	(184.06)
			239,509.13	**4,320.42**
Futures on interest rates				
1	EURO-BTP FUTURE 08/06/2021	EUR	149,310.00	710.00
(1)	EURO-BUND FUTURE 08/06/2021	EUR	171,280.00	(340.00)
(2)	US 10YR NOTE (CBT) 21/06/2021	USD	222,815.45	265.02
			543,405.45	**635.02**
Total financial derivative instruments				**(48,332.91)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**5,312,248.83**	**98.36**
Total financial derivative instruments	**(48,332.91)**	**(0.89)**
Cash at bank	**57,681.63**	**1.07**
Other assets and liabilities	**79,251.37**	**1.46**
Total net assets	**5,400,848.92**	**100.00**

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	672,011,376.42
	30/09/2020	USD	224,022,517.51
	30/09/2019	USD	-
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	6,739.15
	30/09/2020	USD	5,742.63
	30/09/2019	USD	-
Capitalisation P (USD)	31/03/2021	USD	335.06
	30/09/2020	USD	286.12
	30/09/2019	USD	-
Capitalisation Q (EUR)	31/03/2021	EUR	628,993.69
	30/09/2020	EUR	537,233.63
	30/09/2019	EUR	-
Capitalisation R (USD)	31/03/2021	USD	336.29
	30/09/2020	USD	286.83
	30/09/2019	USD	-
Capitalisation Z (EUR)	31/03/2021	EUR	656,514.13
	30/09/2020	EUR	560,663.26
	30/09/2019	EUR	-
Distribution Z (EUR)	31/03/2021	EUR	6,187.00
	30/09/2020	EUR	5,343.14
	30/09/2019	EUR	-
Number of shares			
Capitalisation I (USD)	31/03/2021		4,380
	30/09/2020		12
	30/09/2019		-
Capitalisation P (USD)	31/03/2021		29
	30/09/2020		29
	30/09/2019		-
Capitalisation Q (EUR)	31/03/2021		77
	30/09/2020		91
	30/09/2019		-
Capitalisation R (USD)	31/03/2021		29
	30/09/2020		29
	30/09/2019		-
Capitalisation Z (EUR)	31/03/2021		712
	30/09/2020		206
	30/09/2019		-
Distribution Z (EUR)	31/03/2021		5,016
	30/09/2020		5,005
	30/09/2019		-

Dividend			
Distribution Z (EUR)	14/12/2020	EUR	62.65
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2021		0.19%
Capitalisation P (USD)	31/03/2021		0.55%
Capitalisation Q (EUR)	31/03/2021		0.14%
Capitalisation R (USD)	31/03/2021		0.30%
Capitalisation Z (EUR)	31/03/2021		0.11%
Distribution Z (EUR)	31/03/2021		0.11%
Portfolio turnover in %*	31/03/2021		(23.30%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**670,161,888.04**
Shares		670,161,888.04
Cash at bank		**941,695.88**
Other assets	4	**2,176,367.85**
Total assets		***673,279,951.77***
Current liabilities	4	**(1,268,575.35)**
Total liabilities		***(1,268,575.35)***
Net assets at the end of the period		***672,011,376.42***

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
37,941	ABBOTT LABORATORIES	USD	4,546,849.44	0.68
34,683	ABBVIE INC	USD	3,753,394.26	0.56
41,302	ACTIVISION BLIZZARD INC	USD	3,841,086.00	0.57
12,049	ADOBE INC	USD	5,727,733.13	0.85
28,454	ADVANCED MICRO DEVICES INC	USD	2,233,639.00	0.33
23,388	AFLAC INC	USD	1,196,997.84	0.18
8,532	AGILENT TECHNOLOGIES INC	USD	1,084,758.48	0.16
21,403	AGNC INVESTMENT CORP	USD	358,714.28	0.05
6,857	AIR PRODUCTS AND CHEMICALS INC	USD	1,929,148.38	0.29
8,029	AKAMAI TECHNOLOGIES INC	USD	818,155.10	0.12
5,318	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	873,747.40	0.13
5,748	ALEXION PHARMACEUTICALS INC	USD	878,926.68	0.13
2,426	ALIGN TECHNOLOGY INC	USD	1,313,751.78	0.20
6,584	ALLSTATE CORP/THE	USD	756,501.60	0.11
13,507	ALLY FINANCIAL INC	USD	610,651.47	0.09
4,462	ALNYLAM PHARMACEUTICALS INC	USD	629,989.78	0.09
3,103	ALTICE USA INC - A	USD	100,940.59	0.02
8,185	AMAZON.COM INC	USD	25,325,044.80	3.77
18,862	AMERICAN EXPRESS CO	USD	2,667,841.28	0.40
22,768	AMERICAN INTERNATIONAL GROUP INC	USD	1,052,109.28	0.16
9,981	AMERICAN TOWER CORP	USD	2,386,057.86	0.36
3,577	AMERIPRISE FINANCIAL INC	USD	831,473.65	0.12
675	AMERISOURCEBERGEN CORP - A	USD	79,697.25	0.01
12,000	AMGEN INC	USD	2,985,720.00	0.44
12,261	ANALOG DEVICES INC	USD	1,901,435.88	0.28
43,918	ANNALY CAPITAL MANAGEMENT INC	USD	377,694.80	0.06
1,803	ANSYS INC	USD	612,226.68	0.09
5,008	ANTHEM INC	USD	1,797,621.60	0.27
309,533	APPLE INC	USD	37,809,455.95	5.62
26,781	APPLIED MATERIALS INC	USD	3,577,941.60	0.53
47	ARCHER-DANIELS-MIDLAND CO	USD	2,679.00	0.00
1,645	ARISTA NETWORKS INC	USD	496,609.05	0.07
5,901	ARTHUR J GALLAGHER & CO	USD	736,267.77	0.11
835	ASSURANT INC	USD	118,377.95	0.02
188,305	AT&T INC	USD	5,699,992.35	0.84
5,714	AUTODESK INC	USD	1,583,635.10	0.24
6,235	AUTOMATIC DATA PROCESSING INC	USD	1,175,110.45	0.17
4,696	AVALARA INC	USD	626,587.28	0.09
3,772	AVALONBAY COMMUNITIES INC	USD	695,971.72	0.10
71,440	BAKER HUGHES - A	USD	1,543,818.40	0.23
177,814	BANK OF AMERICA CORP	USD	6,879,623.66	1.01
25,554	BANK OF NEW YORK MELLON CORP/THE	USD	1,208,448.66	0.18
7,457	BAXTER INTERNATIONAL INC	USD	628,923.38	0.09
5,779	BECTON DICKINSON AND CO	USD	1,405,163.85	0.21
7,208	BEST BUY CO INC	USD	827,550.48	0.12
3,639	BIOGEN INC	USD	1,018,010.25	0.15
6,590	BIOMARIN PHARMACEUTICAL INC	USD	497,610.90	0.07
471	BIO-RAD LABORATORIES INC - A	USD	269,021.07	0.04
1,169	BOOKING HOLDINGS INC	USD	2,723,582.96	0.41
1,312	BOSTON PROPERTIES INC	USD	132,853.12	0.02
2,709	BOSTON SCIENTIFIC CORP	USD	104,702.85	0.02
47,428	BRISTOL-MYERS SQUIBB CO	USD	2,994,129.64	0.45
3,237	BROWN & BROWN INC	USD	147,963.27	0.02
544	BROWN-FORMAN CORP - B	USD	37,519.68	0.01
2,081	BURLINGTON STORES INC	USD	621,802.80	0.09
423	CABLE ONE INC	USD	773,396.28	0.12
9,017	CADENCE DESIGN SYSTEMS INC	USD	1,235,238.83	0.18
8,319	CAMPBELL SOUP CO	USD	418,196.13	0.06
4,327	CARMAX INC	USD	574,019.82	0.09
14,524	CARRIER GLOBAL CORP	USD	613,203.28	0.09
2,467	CARVANA CO - A	USD	647,340.80	0.10
1,196	CATALENT INC	USD	125,950.76	0.02
3,865	CBOE HOLDINGS INC	USD	381,436.85	0.06
9,349	CBRE GROUP INC - A	USD	739,599.39	0.11
8,050	CENTENE CORP	USD	514,475.50	0.08
5,677	CERNER CORP	USD	408,062.76	0.06
4,143	CH ROBINSON WORLDWIDE INC	USD	395,366.49	0.06
29,788	CHARLES SCHWAB CORP/THE	USD	1,941,581.84	0.29
5,768	CHARTER COMMUNICATIONS INC - A	USD	3,558,971.36	0.53
22,706	CHENIERE ENERGY INC	USD	1,635,059.06	0.24
72,162	CHEVRON CORP	USD	7,561,855.98	1.13
9,820	CHURCH & DWIGHT CO INC	USD	857,777.00	0.13
8,230	CIGNA CORP	USD	1,989,520.20	0.30
2,810	CINCINNATI FINANCIAL CORP	USD	289,682.90	0.04
2,180	CINTAS CORP	USD	744,055.80	0.11
70,116	CISCO SYSTEMS INC	USD	3,625,698.36	0.54
12,413	CITIZENS FINANCIAL GROUP INC	USD	548,033.95	0.08
721	CITRIX SYSTEMS INC	USD	101,199.56	0.02
3,714	CLOROX CO/THE	USD	716,356.32	0.11
8,893	CME GROUP INC - A	USD	1,816,217.39	0.27
9,543	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	745,499.16	0.11
24,364	COLGATE-PALMOLIVE CO	USD	1,920,614.12	0.29
112,320	COMCAST CORP - A	USD	6,077,635.20	0.90
18,276	CONAGRA BRANDS INC	USD	687,177.60	0.10
7,843	CONSTELLATION BRANDS INC - A	USD	1,788,204.00	0.27
1,388	COOPER COS INC	USD	533,116.92	0.08
1,333	COSTAR GROUP INC	USD	1,095,579.37	0.16
13,908	COSTCO WHOLESALE CORP	USD	4,902,291.84	0.73
1,577	COUPA SOFTWARE INC	USD	401,314.96	0.06
9,966	CROWN CASTLE INTERNATIONAL CORP	USD	1,715,447.58	0.26
24,708	CSX CORP	USD	2,382,345.36	0.35
5,744	CUMMINS INC	USD	1,488,327.84	0.22
24,608	CVS HEALTH CORP	USD	1,851,259.84	0.28
16,554	DANAHER CORP	USD	3,725,974.32	0.55
7,647	DEERE & CO	USD	2,861,048.58	0.43
1,591	DELL TECHNOLOGIES INC - C	USD	140,246.65	0.02
13,205	DELTA AIR LINES INC	USD	637,537.40	0.09
7,916	DENTSPLY SIRONA INC	USD	505,119.96	0.08
2,945	DEXCOM INC	USD	1,058,403.55	0.16
10,230	DISCOVER FINANCIAL SERVICES	USD	971,747.70	0.14
14,519	DISH NETWORK CORP - A	USD	525,587.80	0.08
5,615	DOCUSIGN INC - A	USD	1,136,756.75	0.17
1,003	DOMINO'S PIZZA INC	USD	368,893.37	0.05
7,555	DOVER CORP	USD	1,036,017.15	0.15
20,857	DOW INC	USD	1,333,596.58	0.20
18,248	EBAY INC	USD	1,117,507.52	0.17
7,907	ECOLAB INC	USD	1,692,651.49	0.25
18,751	EDWARDS LIFESCIENCES CORP	USD	1,568,333.64	0.23
10,460	ELANCO ANIMAL HEALTH INC	USD	308,047.00	0.05
21,558	ELECTRONIC ARTS INC	USD	2,918,306.46	0.43
17,420	ELI LILLY AND CO	USD	3,254,404.40	0.48
22,106	EMERSON ELECTRIC CO	USD	1,994,403.32	0.30
3,224	ENPHASE ENERGY INC	USD	522,803.84	0.08
1,423	EPAM SYSTEMS INC	USD	564,489.87	0.08
2,181	EQUINIX INC	USD	1,482,185.79	0.22

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
20,641	EQUITABLE HOLDINGS INC	USD	673,309.42	0.10
11,822	EQUITY RESIDENTIAL	USD	846,809.86	0.13
943	ERIE INDEMNITY CO - A	USD	208,318.13	0.03
8,187	ESTEE LAUDER COS INC/THE - A	USD	2,381,188.95	0.35
4,469	ETSY INC	USD	901,263.23	0.13
68,737	EVERSOURCE ENERGY	USD	5,951,936.83	0.89
3,814	EXACT SCIENCES CORP	USD	502,608.92	0.07
8,697	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	936,579.93	0.14
309	FAIR ISAAC CORP	USD	150,189.45	0.02
17,545	FASTENAL CO	USD	882,162.60	0.13
6,629	FEDEX CORP	USD	1,882,901.16	0.28
7,843	FIDELITY NATIONAL FINANCIAL INC	USD	318,896.38	0.05
12,097	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1,700,959.17	0.25
25,949	FIFTH THIRD BANCORP	USD	971,790.05	0.14
4,206	FIRST REPUBLIC BANK/CA	USD	701,350.50	0.10
11,013	FISERV INC	USD	1,310,987.52	0.20
666	FLEETCOR TECHNOLOGIES INC	USD	178,907.58	0.03
7,545	FMC CORP	USD	834,552.45	0.12
179,944	FORD MOTOR CO	USD	2,204,314.00	0.32
4,590	FORTINET INC	USD	846,487.80	0.13
11,058	FORTIVE CORP	USD	781,137.12	0.12
8,358	FORTUNE BRANDS HOME & SECURITY INC	USD	800,863.56	0.12
15,917	FOX CORP - A	USD	574,762.87	0.09
15,648	FOX CORP - B	USD	546,584.64	0.08
7,147	FRANKLIN RESOURCES INC	USD	211,551.20	0.03
1,687	GENERAC HOLDINGS INC	USD	552,408.15	0.08
220,932	GENERAL ELECTRIC CO	USD	2,900,837.16	0.42
20,450	GENERAL MILLS INC	USD	1,253,994.00	0.19
24,889	GILEAD SCIENCES INC	USD	1,608,576.07	0.24
6,393	GLOBAL PAYMENTS INC	USD	1,288,700.94	0.19
15,876	GODADDY INC - A	USD	1,232,295.12	0.18
5,127	GOLDMAN SACHS GROUP INC/THE	USD	1,676,529.00	0.25
8,758	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	584,946.82	0.09
4,501	HASBRO INC	USD	432,636.12	0.06
5,594	HCA HEALTHCARE INC	USD	1,053,573.96	0.16
15,511	HEALTHPEAK PROPERTIES INC	USD	492,319.14	0.07
1,697	HENRY SCHEIN INC	USD	117,500.28	0.02
9,589	HERSHEY CO	USD	1,516,596.24	0.23
7,911	HILTON WORLDWIDE HOLDINGS INC	USD	956,598.12	0.14
8,698	HOLOGIC INC	USD	646,957.24	0.10
22,891	HOME DEPOT INC/THE	USD	6,987,477.75	1.04
20,236	HOST HOTELS & RESORTS INC	USD	340,976.60	0.05
13,938	HP INC	USD	442,531.50	0.07
1,078	HUBSPOT INC	USD	489,638.38	0.07
2,739	HUMANA INC	USD	1,148,325.75	0.17
9,409	HUNTINGTON BANCSHARES INC/OH	USD	147,909.48	0.02
9,437	IAC/INTERACTIVECORP	USD	2,041,317.47	0.30
3,747	IDEX CORP	USD	784,322.04	0.12
2,654	IDEXX LABORATORIES INC	USD	1,298,628.74	0.19
10,419	ILLINOIS TOOL WORKS INC	USD	2,308,016.88	0.34
3,264	ILLUMINA INC	USD	1,253,571.84	0.19
6,209	INCYTE CORP	USD	504,605.43	0.08
2,413	INGERSOLL-RAND PLC	USD	118,743.73	0.02
2,531	INSULET CORP	USD	660,388.52	0.10
83,019	INTEL CORP	USD	5,313,216.00	0.79
17,113	INTERCONTINENTAL EXCHANGE INC	USD	1,911,179.84	0.28
10,459	INTERNATIONAL BUSINESS MACHINES CORP	USD	1,393,766.34	0.21
4,241	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	592,086.01	0.09
10,457	INTERNATIONAL PAPER CO	USD	565,409.99	0.08
44,828	INTERPUBLIC GROUP OF COS INC/THE	USD	1,308,977.60	0.19
6,401	INTUIT INC	USD	2,451,967.06	0.36
3,520	INTUITIVE SURGICAL INC	USD	2,601,068.80	0.39
4,671	IQVIA HOLDINGS INC	USD	902,156.94	0.13
609	IRON MOUNTAIN INC	USD	22,539.09	0.00
5,048	J M SMUCKER CO/THE	USD	638,723.44	0.10
68,337	JPMORGAN CHASE & CO	USD	10,402,941.51	1.55
3,835	KANSAS CITY SOUTHERN	USD	1,012,133.20	0.15
15,833	KEYCORP	USD	316,343.34	0.05
219	KEYSIGHT TECHNOLOGIES INC	USD	31,404.60	0.00
4,550	KLA CORP	USD	1,503,320.00	0.22
25,811	KROGER CO/THE	USD	928,937.89	0.14
1,664	LABORATORY CORP OF AMERICA HOLDINGS	USD	424,369.92	0.06
4,513	LAM RESEARCH CORP	USD	2,686,318.12	0.40
9,375	LEAR CORP	USD	1,699,218.75	0.25
10,558	LENNAR CORP - A	USD	1,068,786.34	0.16
1,478	LIBERTY BROADBAND CORP - A	USD	214,531.70	0.03
10,022	LIBERTY BROADBAND CORP - C	USD	1,504,803.30	0.22
20,041	LIBERTY MEDIA COR-SIRIUSXM - C	USD	884,008.51	0.13
9,082	LINCOLN NATIONAL CORP	USD	565,536.14	0.08
8,960	LIVE NATION ENTERTAINMENT INC	USD	758,464.00	0.11
13,068	LKQ CORP	USD	553,168.44	0.08
18,920	LOWE'S COS INC	USD	3,598,205.60	0.54
4,022	LULULEMON ATHLETICA INC	USD	1,233,587.62	0.18
39,668	MARATHON PETROLEUM CORP	USD	2,121,841.32	0.32
462	MARKEL CORP	USD	526,504.44	0.08
1,289	MARKETAXESS HOLDINGS INC	USD	641,818.88	0.10
8,984	MARRIOTT INTERNATIONAL INC/MD - A	USD	1,330,620.24	0.20
13,260	MARSH & MCLENNAN COS INC	USD	1,615,068.00	0.24
5,575	MASCO CORP	USD	333,942.50	0.05
16,475	MATCH GROUP INC	USD	2,263,335.50	0.34
10,733	MAXIM INTEGRATED PRODUCTS INC	USD	980,674.21	0.15
9,025	MCCORMICK & CO INC/MD - NON VOTING	USD	804,669.00	0.12
18,433	MCDONALD'S CORP	USD	4,131,572.62	0.61
49,286	MERCK & CO INC	USD	3,799,457.74	0.57
21,595	METLIFE INC	USD	1,312,760.05	0.20
339	METTLER-TOLEDO INTERNATIONAL INC	USD	391,778.91	0.06
133,175	MICROSOFT CORP	USD	31,398,669.75	4.66
61,993	MONDELEZ INTERNATIONAL INC - A	USD	3,628,450.29	0.54
3,074	MONGODB INC - A	USD	822,079.82	0.12
10,652	MONSTER BEVERAGE CORP	USD	970,290.68	0.14
5,598	MOODY'S CORP	USD	1,671,618.78	0.25
47,358	MORGAN STANLEY	USD	3,677,822.28	0.55
39,539	MOSAIC CO	USD	1,249,827.79	0.19
409	MOTOROLA SOLUTIONS INC	USD	76,912.45	0.01
2,898	MSCI INC -A	USD	1,215,073.44	0.18
676	M&T BANK CORP	USD	102,488.36	0.02
4,886	NASDAQ INC	USD	720,489.56	0.11
1,105	NEUROCRINE BIOSCIENCES INC	USD	107,461.25	0.02
18,191	NEWELL BRANDS INC	USD	487,154.98	0.07
53,623	NEWS CORP - A	USD	1,363,632.89	0.20
31,620	NIKE INC - B	USD	4,201,981.80	0.63
3,765	NORDSON CORP	USD	748,030.20	0.11
7,708	NORFOLK SOUTHERN CORP	USD	2,069,752.16	0.31
5,891	NORTHERN TRUST CORP	USD	619,203.01	0.09
13,442	NVIDIA CORP	USD	7,177,087.06	1.07
68	NVR INC	USD	320,343.24	0.05
8,160	OKTA INC - A	USD	1,798,708.80	0.27
7,916	OMNICOM GROUP INC	USD	586,971.40	0.09
26,904	ON SEMICONDUCTOR CORP	USD	1,119,475.44	0.17
26,184	ONEOK INC	USD	1,326,481.44	0.20
33,544	ORACLE CORP	USD	2,353,782.48	0.35

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,564	OWENS CORNING	USD	328,208.76	0.05
10,928	PACCAR INC	USD	1,015,429.76	0.15
2,202	PALO ALTO NETWORKS INC	USD	709,176.12	0.11
8,361	PARKER-HANNIFIN CORP	USD	2,637,310.23	0.39
1,908	PAYCOM SOFTWARE INC	USD	706,074.48	0.11
23,892	PAYPAL HOLDINGS INC	USD	5,801,933.28	0.86
20,885	PEPSICO INC	USD	2,954,183.25	0.44
1,908	PERKINELMER INC	USD	244,777.32	0.04
108,234	PFIZER INC	USD	3,921,317.82	0.58
24,094	PINTEREST INC - A	USD	1,783,678.82	0.27
10,723	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,880,921.43	0.28
2,127	POOL CORP	USD	734,325.48	0.11
5,830	PRINCIPAL FINANCIAL GROUP INC	USD	349,566.80	0.05
57,426	PROCTER & GAMBLE CO/THE	USD	7,777,203.18	1.16
14,269	PROGRESSIVE CORP/THE	USD	1,364,259.09	0.20
20,169	PROLOGIS INC	USD	2,137,914.00	0.32
13,684	PRUDENTIAL FINANCIAL INC	USD	1,246,612.40	0.19
1,332	PTC INC	USD	183,349.80	0.03
4,250	PUBLIC STORAGE	USD	1,048,730.00	0.16
7,881	PULTEGROUP INC	USD	413,279.64	0.06
5,019	QORVO INC	USD	916,971.30	0.14
1,916	QUEST DIAGNOSTICS INC	USD	245,899.44	0.04
1,602	RAYMOND JAMES FINANCIAL INC	USD	196,341.12	0.03
10,637	REALTY INCOME CORP	USD	675,449.50	0.10
3,600	REGENCY CENTERS CORP	USD	204,156.00	0.03
2,524	REGENERON PHARMACEUTICALS INC	USD	1,194,205.36	0.18
26,792	REGIONS FINANCIAL CORP	USD	553,522.72	0.08
345	REINSURANCE GROUP OF AMERICA INC - A	USD	43,487.25	0.01
525	REPUBLIC SERVICES INC - A	USD	52,158.75	0.01
4,377	RESMED INC	USD	849,225.54	0.13
2,668	RINGCENTRAL INC - A	USD	794,743.84	0.12
2,854	ROBERT HALF INTERNATIONAL INC	USD	222,811.78	0.03
5,261	ROCKWELL AUTOMATION INC	USD	1,396,479.84	0.21
3,028	ROKU INC - A	USD	986,431.56	0.15
4,180	ROPER TECHNOLOGIES INC	USD	1,685,961.20	0.25
9,457	ROSS STORES INC	USD	1,133,988.87	0.17
19,660	SALESFORCE.COM INC	USD	4,165,364.20	0.62
3,611	SAREPTA THERAPEUTICS INC	USD	269,127.83	0.04
33,057	SEMPRA ENERGY	USD	4,382,697.06	0.65
5,561	SERVICENOW INC	USD	2,781,111.71	0.41
2,979	SHERWIN-WILLIAMS CO/THE	USD	2,198,531.79	0.33
4,734	SIMON PROPERTY GROUP INC	USD	538,587.18	0.08
81,176	SIRIUS XM HOLDINGS INC	USD	494,361.84	0.07
42,033	SNAP INC - A	USD	2,197,905.57	0.33
490	SNAP-ON INC	USD	113,062.60	0.02
12,394	SOUTHWEST AIRLINES CO	USD	756,777.64	0.11
6,765	S&P GLOBAL INC	USD	2,387,165.55	0.36
5,159	SPLUNK INC	USD	698,941.32	0.10
5,581	STANLEY BLACK & DECKER INC	USD	1,114,358.27	0.17
30,566	STARBUCKS CORP	USD	3,339,946.82	0.50
10,233	STATE STREET CORP	USD	859,674.33	0.13
2,113	STRYKER CORP	USD	514,684.54	0.08
955	SVB FINANCIAL GROUP	USD	471,445.30	0.07
13,293	SYNCHRONY FINANCIAL	USD	540,493.38	0.08
4,372	SYNOPSYS INC	USD	1,083,294.16	0.16
18,191	SYSCO CORP	USD	1,432,359.34	0.21
12,052	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	2,129,588.40	0.32
11,216	TARGET CORP	USD	2,221,553.12	0.33
914	TELEFLEX INC	USD	379,730.44	0.06
3,969	TERADYNE INC	USD	482,947.92	0.07
26,116	TEXAS INSTRUMENTS INC	USD	4,935,662.84	0.73
8,780	THERMO FISHER SCIENTIFIC INC	USD	4,007,016.40	0.60
28,800	TJX COS INC/THE	USD	1,905,120.00	0.28
20,960	T-MOBILE US INC	USD	2,626,078.40	0.39
4,485	TRACTOR SUPPLY CO	USD	794,203.80	0.12
5,775	TRANSUNION	USD	519,750.00	0.08
7,628	TRAVELERS COS INC	USD	1,147,251.20	0.17
999	TRIMBLE INC	USD	77,712.21	0.01
9,171	TRUIST FINANCIAL CORP	USD	534,852.72	0.08
5,401	TWILIO INC - A	USD	1,840,444.76	0.27
40,184	TWITTER INC	USD	2,556,907.92	0.38
70,960	UGI CORP	USD	2,910,069.60	0.43
17,227	UNION PACIFIC CORP	USD	3,797,003.07	0.57
15,147	UNITED PARCEL SERVICE INC	USD	2,574,838.53	0.38
3,351	UNITED RENTALS INC	USD	1,103,517.81	0.16
18,821	UNITEDHEALTH GROUP INC	USD	7,002,729.47	1.04
39,970	US BANCORP	USD	2,210,740.70	0.33
1,390	VAIL RESORTS INC	USD	405,407.40	0.06
1,780	VARIAN MEDICAL SYSTEMS INC	USD	314,223.40	0.05
14,032	VENTAS INC	USD	748,466.88	0.11
2,984	VEREIT INC	USD	115,242.08	0.02
5,759	VERISIGN INC	USD	1,144,658.84	0.17
114,709	VERIZON COMMUNICATIONS INC	USD	6,670,328.35	0.99
8,153	VERTEX PHARMACEUTICALS INC	USD	1,751,998.17	0.26
8,522	VF CORP	USD	681,078.24	0.10
20,760	VIACOMCBS INC - B	USD	936,276.00	0.14
32,820	VISA INC - A	USD	6,948,978.60	1.03
2,577	VMWARE INC - A	USD	387,709.65	0.06
3,286	VOYA FINANCIAL INC	USD	209,121.04	0.03
381	W R BERKLEY CORP	USD	28,708.35	0.00
25,651	WALGREENS BOOTS ALLIANCE INC	USD	1,408,239.90	0.21
43,181	WALT DISNEY CO/THE	USD	7,967,758.12	1.19
6,073	WASTE MANAGEMENT INC	USD	783,538.46	0.12
389	WATERS CORP	USD	110,542.13	0.02
10,136	WELLTOWER INC	USD	726,041.68	0.11
25,556	WEYERHAEUSER CO	USD	909,793.60	0.14
1,558	WHIRLPOOL CORP	USD	343,305.30	0.05
1,762	WW GRAINGER INC	USD	706,438.66	0.11
7,794	XILINX INC	USD	965,676.60	0.14
5,512	XYLEM INC/NY	USD	579,752.16	0.09
8,939	YUM! BRANDS INC	USD	967,021.02	0.14
716	ZEBRA TECHNOLOGIES CORP - A	USD	347,388.88	0.05
601	ZENDESK INC	USD	79,704.62	0.01
6,412	ZIMMER BIOMET HOLDINGS INC	USD	1,026,432.96	0.15
10,665	ZOETIS INC	USD	1,679,524.20	0.25
13,681	3M CO	USD	2,636,055.08	0.39
			597,123,879.50	**88.86**
	Canada			
9,402	BALLARD POWER SYSTEMS INC	CAD	229,280.58	0.03
3,987	BANK OF MONTREAL	CAD	355,351.66	0.05
14,737	BANK OF NOVA SCOTIA/THE	CAD	921,846.63	0.14
39,316	BCE INC	CAD	1,774,592.58	0.26
13,485	BLACKBERRY LTD	CAD	113,085.81	0.02
31,473	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	1,399,801.65	0.21
1,232	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	120,617.10	0.02
18,411	CANADIAN NATIONAL RAILWAY CO	CAD	2,136,341.04	0.32
2,868	CANADIAN PACIFIC RAILWAY LTD	CAD	1,095,309.70	0.16
1,258	CANADIAN TIRE CORP LTD - A	CAD	178,493.17	0.03
213,528	HYDRO ONE LTD	CAD	4,972,721.14	0.74
1,500	INTACT FINANCIAL CORP	CAD	183,792.82	0.03
45,759	KEYERA CORP	CAD	950,968.76	0.14

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
20,418	KIRKLAND LAKE GOLD LTD	CAD	689,453.73	0.10
7,373	LOBLAW COS LTD	CAD	411,810.96	0.06
88,146	LUNDIN MINING CORP	CAD	906,812.89	0.13
23,519	MANULIFE FINANCIAL CORP	CAD	505,803.06	0.08
18,256	METRO INC	CAD	832,729.82	0.12
55,081	PEMBINA PIPELINE CORP	CAD	1,590,834.47	0.24
21,564	QUEBECOR INC - B	CAD	578,883.21	0.09
20,140	ROGERS COMMUNICATIONS INC - B	CAD	928,601.66	0.14
32,316	ROYAL BANK OF CANADA	CAD	2,979,237.71	0.44
62,929	SHAW COMMUNICATIONS INC - B	CAD	1,636,249.13	0.24
3,424	SHOPIFY INC - A	CAD	3,779,735.31	0.56
65,667	TELUS CORP	CAD	1,307,749.54	0.19
6,637	THOMSON REUTERS CORP	CAD	581,348.08	0.09
33,017	TORONTO-DOMINION BANK/THE	CAD	2,153,059.89	0.32
32,996	WHEATON PRECIOUS METALS CORP	CAD	1,260,140.83	0.19
133,764	YAMANA GOLD INC	CAD	581,096.74	0.09
			35,155,749.67	**5.23**
	Ireland			
13,498	ACCENTURE PLC - A	USD	3,728,822.50	0.55
857	ALLEGION PLC	USD	107,656.34	0.02
5,445	AON PLC - A	USD	1,252,948.95	0.19
4,766	HORIZON THERAPEUTICS PLC	USD	438,662.64	0.07
16,153	LINDE PLC	USD	4,525,101.42	0.67
32,547	MEDTRONIC PLC	USD	3,844,777.11	0.57
4,324	PENTAIR PLC	USD	269,471.68	0.04
2,049	STERIS PLC	USD	390,293.52	0.06
5,410	TRANE TECHNOLOGIES PLC	USD	895,679.60	0.13
4,046	WILLIS TOWERS WATSON PLC	USD	926,048.48	0.14
			16,379,462.24	**2.44**
	Bermuda			
8,282	ARCH CAPITAL GROUP LTD	USD	317,780.34	0.05
3,402	ATHENE HOLDING LTD - A	USD	171,460.80	0.03
13,024	AXALTA COATING SYSTEMS LTD	USD	385,249.92	0.06
13,052	BUNGE LTD	USD	1,034,632.04	0.15
488	EVEREST RE GROUP LTD	USD	120,931.28	0.02
18,429	IHS MARKIT LTD	USD	1,783,558.62	0.27
14,318	INVESCO LTD	USD	361,099.96	0.05
29,475	MARVELL TECHNOLOGY GROUP LTD	USD	1,443,685.50	0.21
601	RENAISSANCERE HOLDINGS LTD	USD	96,310.25	0.01
			5,714,708.71	**0.85**
	Curacao			
134,257	SCHLUMBERGER NV	USD	3,650,447.83	0.54
			3,650,447.83	**0.54**
	Jersey			
60,878	AMCOR PLC	USD	711,055.04	0.11
18,756	APTIV PLC	USD	2,586,452.40	0.38
			3,297,507.44	**0.49**
	Switzerland			
11,412	CHUBB LTD	USD	1,802,753.64	0.27
7,283	GARMIN LTD	USD	960,263.55	0.14
2,247	TE CONNECTIVITY LTD	USD	290,110.17	0.04
			3,053,127.36	**0.45**
	Netherlands			
10,751	LYONDELLBASELL INDUSTRIES NV - A	USD	1,118,641.55	0.17
8,756	NXP SEMICONDUCTORS NV	USD	1,762,933.04	0.26
			2,881,574.59	**0.43**
	United Kingdom			
25,405	LIBERTY GLOBAL PLC - C	USD	648,843.70	0.09
9,961	SENSATA TECHNOLOGIES HOLDING PLC	USD	577,239.95	0.09
			1,226,083.65	**0.18**
	Panama			
34,119	CARNIVAL CORP	USD	905,518.26	0.13
			905,518.26	**0.13**
	Liberia			
9,039	ROYAL CARIBBEAN CRUISES LTD	USD	773,828.79	0.12
			773,828.79	**0.12**
			670,161,888.04	**99.72**
	Total securities portfolio		**670,161,888.04**	**99.72**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**670,161,888.04**	**99.72**
Cash at bank	**941,695.88**	**0.14**
Other assets and liabilities	**907,792.50**	**0.14**
Total net assets	**672,011,376.42**	**100.00**

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

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics

Net assets (1)	31/03/2021	EUR	716,179,747.69
	30/09/2020	EUR	173,158,355.53
	30/09/2019	USD	222,012,211.86
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,857.38
	30/09/2020	EUR	5,392.98
	30/09/2019	EUR	-
Capitalisation I (USD)	31/03/2021	USD	2,738.77
	30/09/2020	USD	2,515.91
	30/09/2019	USD	2,080.94
Capitalisation I (Hedged) (ii) (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	9,138.30
Capitalisation P (EUR)	31/03/2021	EUR	1,646.40
	30/09/2020	EUR	1,523.35
	30/09/2019	EUR	1,368.75
Capitalisation P (USD)	31/03/2021	USD	2,346.27
	30/09/2020	USD	2,166.00
	30/09/2019	USD	1,809.37
Capitalisation P Hedged (ii) (EUR)	31/03/2021	EUR	115.15
	30/09/2020	EUR	107.91
	30/09/2019	EUR	92.38
Capitalisation R (EUR)	31/03/2021	EUR	391.06
	30/09/2020	EUR	360.49
	30/09/2019	EUR	320.34
Capitalisation R (USD)	31/03/2021	USD	367.26
	30/09/2020	USD	337.78
	30/09/2019	USD	280.04
Capitalisation R Hedged (ii) (EUR)	31/03/2021	EUR	342.28
	30/09/2020	EUR	319.83
	30/09/2019	EUR	271.88
Capitalisation X (EUR)	31/03/2021	EUR	6,199.34
	30/09/2020	EUR	5,749.91
	30/09/2019	EUR	5,191.72
Capitalisation X (HUF)	31/03/2021	HUF	235,749.58
	30/09/2020	HUF	219,229.29
	30/09/2019	HUF	182,584.54
Capitalisation X (USD)	31/03/2021	USD	2,120.59
	30/09/2020	USD	1,962.35
	30/09/2019	USD	1,647.11
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	7,410.72
	30/09/2020	CZK	6,879.12
	30/09/2019	CZK	-
Distribution N (EUR)	31/03/2021	EUR	54.56
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution P (USD)	31/03/2021	USD	11,213.79
	30/09/2020	USD	10,352.26
	30/09/2019	USD	8,649.24
Distribution P Hedged (ii) (EUR)	31/03/2021	EUR	452.36
	30/09/2020	EUR	424.01
	30/09/2019	EUR	363.09
Distribution R (USD)	31/03/2021	USD	363.06
	30/09/2020	USD	333.92
	30/09/2019	USD	276.94
Distribution R Hedged (ii) (EUR)	31/03/2021	EUR	338.73
	30/09/2020	EUR	316.52
	30/09/2019	EUR	268.94

Number of shares		
Capitalisation I (EUR)	31/03/2021	252
	30/09/2020	97
	30/09/2019	-
Capitalisation I (USD)	31/03/2021	20,611
	30/09/2020	20,918
	30/09/2019	29,050
Capitalisation I (Hedged) (ii) (EUR)	31/03/2021	-
	30/09/2020	-
	30/09/2019	5,539
Capitalisation P (EUR)	31/03/2021	1,700
	30/09/2020	1,779
	30/09/2019	2,100
Capitalisation P (USD)	31/03/2021	22,984
	30/09/2020	26,027
	30/09/2019	22,360
Capitalisation P Hedged (ii) (EUR)	31/03/2021	238,992
	30/09/2020	270,508
	30/09/2019	170,775
Capitalisation R (EUR)	31/03/2021	77
	30/09/2020	77
	30/09/2019	368
Capitalisation R (USD)	31/03/2021	2,749
	30/09/2020	2,980
	30/09/2019	6,904
Capitalisation R Hedged (ii) (EUR)	31/03/2021	1,871
	30/09/2020	1,871
	30/09/2019	1,555

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation X (EUR)	31/03/2021	2,410
	30/09/2020	2,709
	30/09/2019	3,501
Capitalisation X (HUF)	31/03/2021	4,671
	30/09/2020	6,745
	30/09/2019	7,240
Capitalisation X (USD)	31/03/2021	7,422
	30/09/2020	7,761
	30/09/2019	6,019
Capitalisation X Hedged (i) (CZK)	31/03/2021	8,077
	30/09/2020	4,350
	30/09/2019	-
Distribution N (EUR)	31/03/2021	9,958,740
	30/09/2020	-
	30/09/2019	-
Distribution P (USD)	31/03/2021	596
	30/09/2020	674
	30/09/2019	507
Distribution P Hedged (ii) (EUR)	31/03/2021	12,124
	30/09/2020	13,822
	30/09/2019	9,758
Distribution R (USD)	31/03/2021	1,583
	30/09/2020	1,648
	30/09/2019	2,011
Distribution R Hedged (ii) (EUR)	31/03/2021	880
	30/09/2020	880
	30/09/2019	787

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2021	1.82%
Capitalisation R (EUR)	31/03/2021	1.05%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2021	1.07%
Capitalisation X (EUR)	31/03/2021	2.30%
Capitalisation X (HUF)	31/03/2021	2.30%
Capitalisation X (USD)	31/03/2021	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2021	2.32%
Distribution N (EUR)	31/03/2021	0.83%
Distribution P (USD)	31/03/2021	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2021	1.82%
Distribution R (USD)	31/03/2021	1.05%
Distribution R Hedged (ii) (EUR)	31/03/2021	1.07%

Portfolio turnover in %* 31/03/2021 15.69%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

(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 31/03/2021

	Notes	
Total securities portfolio	2	**703,414,966.89**
Shares		703,414,966.89
Cash at bank		**12,599,784.84**
Other assets	4,12	**3,021,826.70**
Total assets		***719,036,578.43***
Current liabilities	4	**(2,222,241.74)**
Total financial derivative instruments	2	**(634,589.00)**
Forward foreign exchange contracts		(634,589.00)
Total liabilities		***(2,856,830.74)***
Net assets at the end of the period		***716,179,747.69***

(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 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
46,000	ADOBE INC	USD	18,605,479.45	2.60
138,000	AMERICAN TOWER CORP	USD	28,069,667.32	3.92
97,000	ANSYS INC	USD	28,024,606.48	3.91
71,000	ASPEN TECHNOLOGY INC	USD	8,718,990.90	1.22
172,320	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	22,447,198.16	3.13
137,140	IDEX CORP	USD	24,424,525.48	3.41
107,000	INTUIT INC	USD	34,874,006.64	4.87
108,000	MASTERCARD INC - A	USD	32,717,944.35	4.57
179,400	MICROSOFT CORP	USD	35,988,375.73	5.03
68,000	PAYCOM SOFTWARE INC	USD	21,410,771.72	2.99
107,804	PAYPAL HOLDINGS INC	USD	22,274,417.90	3.11
264,000	TRANSUNION	USD	20,216,115.03	2.81
80,900	VEEVA SYSTEMS INC - A	USD	17,982,060.75	2.51
156,980	VERISK ANALYTICS INC - A	USD	23,599,758.53	3.30
186,000	VISA INC - A	USD	33,507,853.31	4.68
			372,861,771.75	**52.06**
	United Kingdom			
2,050,000	GB GROUP PLC	GBP	20,407,303.67	2.85
1,100,000	HALMA PLC	GBP	30,655,564.20	4.28
9,000,000	HELIOS TOWERS PLC	GBP	17,855,216.80	2.50
638,900	HOMESERVE PLC	GBP	9,007,656.35	1.26
177,820	INTERTEK GROUP PLC	GBP	11,693,906.69	1.63
1,475,000	RELX PLC	GBP	31,496,379.38	4.40
1,150,000	RWS HOLDINGS PLC	GBP	8,221,499.73	1.15
			129,337,526.82	**18.07**
	Ireland			
128,000	ACCENTURE PLC - A	USD	30,085,935.51	4.20
			30,085,935.51	**4.20**
	Netherlands			
5,000	ADYEN NV	EUR	9,517,500.00	1.33
200,000	ALFEN BEHEER BV	EUR	14,040,000.00	1.96
			23,557,500.00	**3.29**
	Denmark			
279,000	NETCOMPANY GROUP AS	DKK	22,658,406.45	3.16
			22,658,406.45	**3.16**
	Sweden			
907,000	ASSA ABLOY AB - B	SEK	22,222,867.42	3.10
			22,222,867.42	**3.10**
	Japan			
36,508	KEYENCE CORP	JPY	14,131,423.32	1.97
284,900	SMS CO LTD	JPY	7,414,777.59	1.04
			21,546,200.91	**3.01**
	Cayman Islands			
303,000	ARCO PLATFORM LTD - A	USD	6,532,817.15	0.91
328,850	PAGSEGURO DIGITAL LTD - A	USD	12,954,781.76	1.81
			19,487,598.91	**2.72**
	Switzerland			
7,300	SGS SA - REG	CHF	17,693,432.17	2.47
			17,693,432.17	**2.47**
	Canada			
305,000	DESCARTES SYSTEMS GROUP INC/THE	CAD	15,830,444.61	2.21
			15,830,444.61	**2.21**
	France			
150,000	LEGRAND SA	EUR	11,898,000.00	1.66
			11,898,000.00	**1.66**
	Germany			
70,000	SAP SE	EUR	7,309,400.00	1.02
			7,309,400.00	**1.02**
	Kenya			
20,000,000	SAFARICOM PLC	KES	5,664,529.23	0.79
			5,664,529.23	**0.79**
	India			
5,000,000	VAKRANGEE LTD	INR	3,261,353.11	0.46
			3,261,353.11	**0.46**
			703,414,966.89	**98.22**
	Total securities portfolio		**703,414,966.89**	**98.22**

Financial derivative instruments as at 31/03/2021

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
	Forward foreign exchange contracts			
1,333,497.83 USD	1,116,302.42 EUR	19/04/2021	1,116,302.42	17,971.53
1,188,134.76 EUR	152,815,114.00 JPY	19/04/2021	1,188,134.76	11,624.94
1,187,271.13 EUR	12,083,030.37 SEK	19/04/2021	1,187,271.13	7,963.84
878,217.13 EUR	967,503.72 CHF	19/04/2021	878,217.13	3,464.33
57,541,276.60 CZK	2,200,591.46 EUR	19/04/2021	2,200,591.46	1,756.42
1,358,038.77 INR	15,567.37 EUR	20/04/2021	15,567.37	173.18
46,114.72 CAD	31,038.84 EUR	19/04/2021	31,038.84	171.21
8,069.62 CHF	7,282.85 EUR	19/04/2021	7,282.85	13.17
3,573.67 EUR	93,301.37 CZK	01/04/2021	3,573.67	1.65
348.78 EUR	409.34 USD	07/04/2021	348.78	0.51
6,958.63 CZK	266.07 EUR	06/04/2021	266.07	0.33
40.20 EUR	14,625.49 HUF	19/04/2021	40.20	(0.15)
1,445.33 EUR	37,770.69 CZK	19/04/2021	1,445.33	(0.32)
845.97 EUR	3,369.37 ILS	19/04/2021	845.97	(13.55)
55,679.82 USD	47,441.91 EUR	07/04/2021	47,441.91	(68.90)
2,500.04 EUR	25,923.79 NOK	19/04/2021	2,500.04	(83.17)
1,094,234.78 EUR	8,139,449.52 DKK	19/04/2021	1,094,234.78	(113.64)

(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 31/03/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
14,555,649.00	JPY	112,625.92	EUR	19/04/2021	112,625.92	(563.29)
1,205,135.05	SEK	118,402.92	EUR	19/04/2021	118,402.92	(781.39)
159,394.52	EUR	14,248,080.98	INR	20/04/2021	159,394.52	(5,749.97)
760,953.13	EUR	1,162,032.49	CAD	19/04/2021	760,953.13	(25,500.54)
5,996,806.98	EUR	5,186,410.47	GBP	19/04/2021	5,996,806.98	(90,107.75)
21,243,755.32	EUR	25,627,191.80	USD	19/04/2021	21,243,755.32	(554,747.44)
					36,167,041.50	**(634,589.00)**
Total financial derivative instruments						**(634,589.00)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**703,414,966.89**	**98.22**
Total financial derivative instruments	**(634,589.00)**	**(0.09)**
Cash at bank	**12,599,784.84**	**1.76**
Other assets and liabilities	**799,584.96**	**0.11**
Total net assets	**716,179,747.69**	**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	31/03/2021	USD	3,296,416,852.99
	30/09/2020	USD	4,915,913,248.42
	30/09/2019	USD	1,918,022,099.14
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	5,967.92
	30/09/2020	EUR	6,042.32
	30/09/2019	EUR	5,881.17
Capitalisation I (USD)	31/03/2021	USD	10,926.76
	30/09/2020	USD	11,037.88
	30/09/2019	USD	9,988.25
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	6,881.37
	30/09/2020	EUR	6,992.86
	30/09/2019	EUR	6,482.94
Capitalisation N Hedged (i) (EUR)	31/03/2021	EUR	29.35
	30/09/2020	EUR	29.82
	30/09/2019	EUR	27.68
Capitalisation P (USD)	31/03/2021	USD	1,645.25
	30/09/2020	USD	1,665.78
	30/09/2019	USD	1,514.40
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	286.33
	30/09/2020	EUR	291.46
	30/09/2019	EUR	271.53
Capitalisation R (USD)	31/03/2021	USD	303.85
	30/09/2020	USD	307.06
	30/09/2019	USD	278.08
Capitalisation R Hedged (i) (CHF)	31/03/2021	CHF	278.69
	30/09/2020	CHF	283.69
	30/09/2019	CHF	263.86
Capitalisation R Hedged (i) (EUR)	31/03/2021	EUR	244.08
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation R Hedged (i) (GBP)	31/03/2021	GBP	118.85
	30/09/2020	GBP	120.29
	30/09/2019	GBP	110.96
Capitalisation R Hedged (i) (SEK)	31/03/2021	SEK	2,406.49
	30/09/2020	SEK	-
	30/09/2019	SEK	-
Capitalisation X (USD)	31/03/2021	USD	1,565.65
	30/09/2020	USD	1,587.13
	30/09/2019	USD	1,446.40
Capitalisation Y (USD)	31/03/2021	USD	354.38
	30/09/2020	USD	361.05
	30/09/2019	USD	332.36
Capitalisation Z (USD)	31/03/2021	USD	6,638.99
	30/09/2020	USD	6,694.26
	30/09/2019	USD	6,035.89
Capitalisation Z Hedged (i) (EUR)	31/03/2021	EUR	5,852.55
	30/09/2020	EUR	5,934.39
	30/09/2019	EUR	5,480.56
Distribution I (Q) (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	5,956.97
Distribution I (Q) (USD)	31/03/2021	USD	5,790.21
	30/09/2020	USD	5,913.74
	30/09/2019	USD	5,510.45
Distribution P (USD)	31/03/2021	USD	3,623.62
	30/09/2020	USD	3,743.19
	30/09/2019	USD	3,486.23
Distribution R (USD)	31/03/2021	USD	3,624.88
	30/09/2020	USD	3,751.64
	30/09/2019	USD	3,494.29
Distribution X (M) (USD)	31/03/2021	USD	120.78
	30/09/2020	USD	124.58
	30/09/2019	USD	117.69
Distribution X (M) Hedged (i) (AUD)	31/03/2021	AUD	265.30
	30/09/2020	AUD	274.43
	30/09/2019	AUD	263.88
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	ZAR	4,110.07
	30/09/2020	ZAR	4,236.28
	30/09/2019	ZAR	-
Distribution Y (M) (USD)	31/03/2021	USD	251.83
	30/09/2020	USD	261.20
	30/09/2019	USD	249.49
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	AUD	289.25
	30/09/2020	AUD	300.81
	30/09/2019	AUD	292.33
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	ZAR	4,055.49
	30/09/2020	ZAR	4,200.03
	30/09/2019	ZAR	-

Number of shares

Capitalisation I (EUR)	31/03/2021	4,385
	30/09/2020	2,217
	30/09/2019	2,348
Capitalisation I (USD)	31/03/2021	81,413
	30/09/2020	153,128
	30/09/2019	45,469

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Number of shares		
Capitalisation I Hedged (i) (EUR)	31/03/2021	144,159
	30/09/2020	165,580
	30/09/2019	62,529
Capitalisation N Hedged (i) (EUR)	31/03/2021	1,023,338
	30/09/2020	1,195,563
	30/09/2019	1,785,829
Capitalisation P (USD)	31/03/2021	105,489
	30/09/2020	130,042
	30/09/2019	54,408
Capitalisation P Hedged (i) (EUR)	31/03/2021	170,743
	30/09/2020	229,751
	30/09/2019	53,206
Capitalisation R (USD)	31/03/2021	150,786
	30/09/2020	84,006
	30/09/2019	26,702
Capitalisation R Hedged (i) (CHF)	31/03/2021	70,317
	30/09/2020	67,248
	30/09/2019	65,133
Capitalisation R Hedged (i) (EUR)	31/03/2021	3,272
	30/09/2020	-
	30/09/2019	-
Capitalisation R Hedged (i) (GBP)	31/03/2021	2,165
	30/09/2020	2,043
	30/09/2019	1,983
Capitalisation R Hedged (i) (SEK)	31/03/2021	4,312
	30/09/2020	-
	30/09/2019	-
Capitalisation X (USD)	31/03/2021	76,052
	30/09/2020	108,035
	30/09/2019	57,399
Capitalisation Y (USD)	31/03/2021	159,372
	30/09/2020	188,506
	30/09/2019	55,896
Capitalisation Z (USD)	31/03/2021	16,321
	30/09/2020	72,424
	30/09/2019	56,150
Capitalisation Z Hedged (i) (EUR)	31/03/2021	539
	30/09/2020	11,681
	30/09/2019	12,346
Distribution I (Q) (EUR)	31/03/2021	-
	30/09/2020	-
	30/09/2019	14,851

Number of shares		
Distribution I (Q) (USD)	31/03/2021	14,453
	30/09/2020	11,444
	30/09/2019	3,958
Distribution P (USD)	31/03/2021	17,012
	30/09/2020	18,952
	30/09/2019	12,042
Distribution R (USD)	31/03/2021	7,599
	30/09/2020	11,147
	30/09/2019	207
Distribution X (M) (USD)	31/03/2021	1,149,631
	30/09/2020	1,348,557
	30/09/2019	645,444
Distribution X (M) Hedged (i) (AUD)	31/03/2021	93,437
	30/09/2020	106,651
	30/09/2019	74,231
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	18,914
	30/09/2020	22,095
	30/09/2019	-
Distribution Y (M) (USD)	31/03/2021	793,622
	30/09/2020	892,734
	30/09/2019	226,841
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	139,344
	30/09/2020	158,381
	30/09/2019	45,144
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	75,322
	30/09/2020	80,973
	30/09/2019	-

Dividend			
Distribution I (Q) (USD)	11/02/2021	USD	31.80
Distribution I (Q) (USD)	11/11/2020	USD	33.85
Distribution P (USD)	14/12/2020	USD	76.25
Distribution R (USD)	14/12/2020	USD	91.15
Distribution X (M) (USD)	02/03/2021	USD	0.36
Distribution X (M) (USD)	02/02/2021	USD	0.36
Distribution X (M) (USD)	05/01/2021	USD	0.36
Distribution X (M) (USD)	02/12/2020	USD	0.36

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

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	03/11/2020	USD	0.36
Distribution X (M) (USD)	02/10/2020	USD	0.36
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	0.81
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	26.50
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	26.50
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	26.50
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	26.50
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	26.50
Distribution X (M) Hedged (i) (ZAR)	02/10/2020	ZAR	26.50
Distribution Y (M) (USD)	02/03/2021	USD	0.78
Distribution Y (M) (USD)	02/02/2021	USD	0.78
Distribution Y (M) (USD)	05/01/2021	USD	0.78
Distribution Y (M) (USD)	02/12/2020	USD	0.78
Distribution Y (M) (USD)	03/11/2020	USD	0.78
Distribution Y (M) (USD)	02/10/2020	USD	0.78
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	0.92
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	26.50

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.49%
Capitalisation I (USD)	31/03/2021	0.49%
Capitalisation I Hedged (i) (EUR)	31/03/2021	0.51%
Capitalisation N Hedged (i) (EUR)	31/03/2021	0.57%
Capitalisation P (USD)	31/03/2021	0.95%
Capitalisation P Hedged (i) (EUR)	31/03/2021	0.97%
Capitalisation R (USD)	31/03/2021	0.56%
Capitalisation R Hedged (i) (CHF)	31/03/2021	0.58%
Capitalisation R Hedged (i) (EUR)	31/03/2021	0.58%
Capitalisation R Hedged (i) (GBP)	31/03/2021	0.58%
Capitalisation R Hedged (i) (SEK)	31/03/2021	0.58%
Capitalisation X (USD)	31/03/2021	1.20%
Capitalisation Y (USD)	31/03/2021	2.20%
Capitalisation Z (USD)	31/03/2021	0.13%
Capitalisation Z Hedged (i) (EUR)	31/03/2021	0.15%
Distribution I (Q) (USD)	31/03/2021	0.49%
Distribution P (USD)	31/03/2021	0.95%
Distribution R (USD)	31/03/2021	0.56%
Distribution X (M) (USD)	31/03/2021	1.20%
Distribution X (M) Hedged (i) (AUD)	31/03/2021	1.22%
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	1.22%
Distribution Y (M) (USD)	31/03/2021	2.20%
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	2.22%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	2.22%
Portfolio turnover in %*	31/03/2021	671.10%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**3,283,001,707.87**
Shares		6,806,194.08
Bonds and other debt instruments		3,276,195,513.79
Total financial derivative instruments	2	**7,786,790.55**
Futures		7,786,790.55
Cash at bank		**14,313,380.62**
Other assets	4,12	**227,940,087.02**
Total assets		***3,533,041,966.06***
Current liabilities	4	**(201,593,432.46)**
Total financial derivative instruments	2	**(35,031,680.61)**
Forward foreign exchange contracts		(35,031,680.61)
Total liabilities		***(236,625,113.07)***
Net assets at the end of the period		***3,296,416,852.99***

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
258,594	SOUTHERN CO/THE	USD	6,806,194.08	0.21
			6,806,194.08	**0.21**
			6,806,194.08	**0.21**
	Bonds and other debt instruments			
	United States			
8,494,000	ABBVIE INC 2.300% 21/11/2022	USD	8,736,690.91	0.27
1,681,000	ABBVIE INC 2.950% 21/11/2026	USD	1,789,465.47	0.05
7,497,000	ABBVIE INC 3.200% 14/05/2026	USD	8,077,775.27	0.25
10,975,000	ABBVIE INC 3.200% 21/11/2029	USD	11,651,762.84	0.35
5,963,000	ABBVIE INC 3.450% 15/03/2022	USD	6,100,737.31	0.19
7,442,000	ABBVIE INC 4.050% 21/11/2039	USD	8,296,054.19	0.25
3,219,000	ABBVIE INC 4.250% 21/11/2049	USD	3,643,791.09	0.11
5,901,000	ABBVIE INC 4.500% 14/05/2035	USD	6,868,714.73	0.21
3,359,000	ABBVIE INC 4.625% 01/10/2042	USD	3,932,322.38	0.12
5,788,000	ABBVIE INC 5.000% 15/12/2021	USD	5,903,132.75	0.18
2,971,000	AES CORP/THE 1.375% 15/01/2026	USD	2,897,833.87	0.09
5,238,000	AES CORP/THE 3.950% 15/07/2030	USD	5,597,813.99	0.17
1,689,000	ALABAMA POWER CO 3.450% 01/10/2049	USD	1,735,411.51	0.05
370,000	ALABAMA POWER CO 3.850% 01/12/2042	USD	401,657.51	0.01
2,041,000	ALABAMA POWER CO 5.200% 01/06/2041	USD	2,547,371.94	0.08
4,239,081	ALASKA AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 4.800% 15/08/2027	USD	4,653,468.30	0.14
9,835,000	ALEXANDRIA REAL ESTATE EQUITIES INC 1.875% 01/02/2033	USD	8,918,833.66	0.27
1,563,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.000% 18/05/2051	USD	1,422,902.90	0.04
803,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.500% 20/04/2026	USD	835,257.92	0.03
803,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.750% 20/04/2029	USD	854,180.84	0.03
2,114,733	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	2,140,755.44	0.06
3,079,496	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3.000% 15/10/2028	USD	3,106,991.24	0.09
3,312,575	AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRUST 3.650% 15/02/2029	USD	3,369,640.90	0.10
2,105,484	AMERICAN AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 3.150% 15/02/2032	USD	2,100,924.23	0.06
3,317,000	AMERICAN ELECTRIC POWER CO INC 0.750% 01/11/2023	USD	3,318,193.29	0.10
924,000	AMERICAN EXPRESS CO 27/02/2023 FRN	USD	930,416.13	0.03
3,237,000	AMERICAN EXPRESS CO 3.000% 30/10/2024	USD	3,476,675.25	0.11
1,748,000	AMERICAN EXPRESS CO 3.125% 20/05/2026	USD	1,885,637.29	0.06
2,183,000	AMERICAN EXPRESS CO 3.700% 03/08/2023	USD	2,339,415.36	0.07
4,083,000	AMERICAN INTERNATIONAL GROUP INC 3.900% 01/04/2026	USD	4,507,005.22	0.14
4,880,000	AMERICAN INTERNATIONAL GROUP INC 4.500% 16/07/2044	USD	5,554,837.73	0.17
6,001,000	AMERICAN INTERNATIONAL GROUP INC 6.250% 01/05/2036	USD	8,060,911.48	0.24
855,000	AMERICAN TOWER CORP 4.400% 15/02/2026	USD	963,180.66	0.03
3,783,000	AMERICAN TRANSMISSION SYSTEMS INC 5.000% 01/09/2044	USD	4,495,339.73	0.14
2,521,000	AMGEN INC 2.200% 21/02/2027	USD	2,581,869.29	0.08
1,757,000	AMGEN INC 2.300% 25/02/2031	USD	1,736,812.93	0.05
2,542,000	AMGEN INC 2.450% 21/02/2030	USD	2,559,284.99	0.08
5,536,000	AMGEN INC 3.150% 21/02/2040	USD	5,518,429.79	0.17
15,103,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046	USD	17,949,512.55	0.54
5,744,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	6,532,219.77	0.20
4,819,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	5,414,770.13	0.16
3,158,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.750% 23/01/2029	USD	3,690,047.37	0.11
1,943,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049	USD	2,505,709.10	0.08
3,821,000	ANTHEM INC 2.875% 15/09/2029	USD	3,964,130.15	0.12
1,211,000	ANTHEM INC 4.550% 01/03/2048	USD	1,432,166.09	0.04
2,530,000	ANTHEM INC 4.625% 15/05/2042	USD	3,004,831.34	0.09
2,443,000	ANTHEM INC 5.100% 15/01/2044	USD	3,050,010.43	0.09
4,603,000	APPALACHIAN POWER CO 2.700% 01/04/2031	USD	4,592,710.73	0.14
2,272,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	2,444,375.59	0.07
2,457,000	APPALACHIAN POWER CO 3.700% 01/05/2050	USD	2,498,724.18	0.08
2,796,000	APPALACHIAN POWER CO 4.500% 01/03/2049	USD	3,193,369.76	0.10
22,648,000	APPLE INC 1.200% 08/02/2028	USD	21,807,922.95	0.66
20,470,000	APPLE INC 2.650% 08/02/2051	USD	18,731,726.70	0.57
5,449,000	APPLE INC 3.850% 04/05/2043	USD	6,213,736.31	0.19
4,810,000	APPLE INC 3.850% 04/08/2046	USD	5,412,926.86	0.16
10,725,000	APPLE INC 4.250% 09/02/2047	USD	12,769,188.97	0.39
1,183,000	APPLE INC 4.375% 13/05/2045	USD	1,430,856.75	0.04
1,500,000	APPLE INC 4.650% 23/02/2046	USD	1,878,287.52	0.06
2,494,000	ARIZONA PUBLIC SERVICE CO 2.950% 15/09/2027	USD	2,684,033.47	0.08
5,693,000	ARIZONA PUBLIC SERVICE CO 3.150% 15/05/2025	USD	6,092,921.18	0.18
7,052,000	ATHENE GLOBAL FUNDING 2.550% 19/11/2030	USD	6,803,294.58	0.21
16,453,000	AT&T INC 1.700% 25/03/2026	USD	16,454,463.99	0.50
11,384,000	AT&T INC 3.100% 01/02/2043	USD	10,627,658.42	0.32
4,227,000	AT&T INC 3.500% 01/06/2041	USD	4,177,761.45	0.13
13,331,000	AT&T INC 3.500% 15/09/2053	USD	12,328,048.08	0.37
3,282,000	AT&T INC 3.550% 15/09/2055	USD	3,003,769.83	0.09
10,139,000	AT&T INC 3.650% 15/09/2059	USD	9,280,068.63	0.28
6,922,000	AVALONBAY COMMUNITIES INC 3.200% 15/01/2028 EMTN	USD	7,338,926.73	0.22
5,405,000	AVIATION CAPITAL GROUP LLC 3.875% 01/05/2023	USD	5,646,091.75	0.17
2,382,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024	USD	2,533,278.63	0.08
11,678,000	BANK OF AMERICA CORP 13/02/2026 FRN EMTN	USD	11,968,888.47	0.36
1,321,000	BANK OF AMERICA CORP 13/02/2031 FRN EMTN	USD	1,311,887.35	0.04
12,766,000	BANK OF AMERICA CORP 19/06/2026 FRN EMTN	USD	12,721,885.30	0.39
2,042,000	BANK OF AMERICA CORP 19/06/2041 FRN EMTN	USD	1,913,685.87	0.06
3,665,000	BANK OF AMERICA CORP 20/03/2051 FRN EMTN	USD	4,085,432.01	0.12
14,667,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	15,725,011.97	0.48
3,787,000	BANK OF AMERICA CORP 23/04/2040 FRN EMTN	USD	4,195,555.99	0.13
6,607,000	BANK OF AMERICA CORP 23/07/2029 FRN EMTN	USD	7,448,470.82	0.23
4,895,000	BANK OF AMERICA CORP 23/07/2030 FRN	USD	5,137,850.74	0.16
26,387,000	BANK OF AMERICA CORP 23/07/2031 FRN EMTN	USD	24,823,022.72	0.75
924,000	BANK OF AMERICA CORP 24/04/2028 FRN	USD	1,011,024.92	0.03
5,389,000	BANK OF AMERICA CORP 25/09/2025 FRN EMTN	USD	5,372,921.33	0.16
4,778,000	BANK OF AMERICA CORP 4.250% 22/10/2026 EMTN	USD	5,351,888.16	0.16
4,481,000	BANK OF AMERICA CORP 6.110% 29/01/2037	USD	5,924,667.21	0.18
8,855,000	BERKSHIRE HATHAWAY FINANCE CORP 4.250% 15/01/2049	USD	10,247,285.82	0.31
1,400,000	BMW US CAPITAL LLC 0.800% 01/04/2024	USD	1,400,964.64	0.04
4,542,000	BMW US CAPITAL LLC 2.550% 01/04/2031	USD	4,562,060.79	0.14
5,828,000	BOEING CO/THE 3.250% 01/02/2028	USD	6,035,071.46	0.18
8,984,000	BOEING CO/THE 4.508% 01/05/2023	USD	9,624,924.31	0.29
6,650,000	BOEING CO/THE 4.875% 01/05/2025	USD	7,409,904.48	0.22
6,349,000	BOEING CO/THE 5.705% 01/05/2040	USD	7,770,729.73	0.24
2,419,000	BOEING CO/THE 5.805% 01/05/2050	USD	3,059,916.40	0.09
927,000	BOEING CO/THE 5.930% 01/05/2060	USD	1,185,742.61	0.04
3,432,000	BOOKING HOLDINGS INC 4.500% 13/04/2027	USD	3,986,202.62	0.12
3,859,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	4,485,586.25	0.14
5,171,000	BOSTON SCIENTIFIC CORP 4.700% 01/03/2049	USD	6,269,869.20	0.19
1,779,000	BP CAPITAL MARKETS AMERICA INC 1.749% 10/08/2030	USD	1,680,713.47	0.05

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,161,000	BP CAPITAL MARKETS AMERICA INC 2.939% 04/06/2051	USD	1,928,860.50	0.06
1,120,000	BP CAPITAL MARKETS AMERICA INC 3.000% 24/02/2050	USD	1,023,656.01	0.03
896,000	BP CAPITAL MARKETS AMERICA INC 3.119% 04/05/2026	USD	963,819.90	0.03
7,426,000	BP CAPITAL MARKETS AMERICA INC 3.379% 08/02/2061	USD	6,889,000.77	0.21
5,547,000	BP CAPITAL MARKETS AMERICA INC 3.410% 11/02/2026	USD	6,043,467.21	0.18
4,777,000	BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028	USD	5,319,458.59	0.16
2,701,000	BRISTOL-MYERS SQUIBB CO 1.450% 13/11/2030	USD	2,522,545.96	0.08
3,529,000	BRISTOL-MYERS SQUIBB CO 2.550% 13/11/2050	USD	3,141,514.18	0.10
4,516,000	BRISTOL-MYERS SQUIBB CO 3.200% 15/06/2026	USD	4,918,338.88	0.15
1,482,000	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	1,647,306.52	0.05
1,993,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	2,347,652.14	0.07
4,980,000	BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048	USD	6,081,462.31	0.18
707,000	BRISTOL-MYERS SQUIBB CO 5.000% 15/08/2045	USD	908,485.77	0.03
16,062,000	BROADCOM INC 3.150% 15/11/2025	USD	17,110,710.95	0.52
9,082,000	BROADCOM INC 3.459% 15/09/2026	USD	9,750,333.84	0.30
5,350,000	BROADCOM INC 4.250% 15/04/2026	USD	5,940,753.69	0.18
2,541,000	BURLINGTON NORTHERN SANTA FE LLC 4.375% 01/09/2042	USD	2,967,807.30	0.09
2,635,000	BURLINGTON NORTHERN SANTA FE LLC 4.400% 15/03/2042	USD	3,084,775.37	0.09
2,637,000	BURLINGTON NORTHERN SANTA FE LLC 4.900% 01/04/2044	USD	3,317,865.54	0.10
2,162,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	2,772,963.17	0.08
5,512,000	CAMERON LNG LLC 2.902% 15/07/2031	USD	5,617,076.91	0.17
8,972,000	CARRIER GLOBAL CORP 2.722% 15/02/2030	USD	9,056,279.65	0.27
3,961,000	CARRIER GLOBAL CORP 3.377% 05/04/2040	USD	3,959,959.64	0.12
6,605,000	CBRE SERVICES INC 2.500% 01/04/2031	USD	6,401,936.54	0.19
14,923,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 01/02/2031	USD	14,952,768.85	0.45
11,147,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	11,286,337.50	0.34
4,263,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.900% 01/07/2050	USD	3,993,581.85	0.12
3,585,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.850% 01/04/2061	USD	3,285,936.11	0.10
1,568,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	1,688,226.23	0.05
1,932,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.125% 01/07/2049	USD	2,180,992.66	0.07
876,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	1,148,253.69	0.03
7,498,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.700% 15/11/2029	USD	7,924,442.90	0.24
809,000	CHEVRON USA INC 3.250% 15/10/2029	USD	870,847.06	0.03
6,189,000	CHEVRON USA INC 4.200% 15/10/2049	USD	7,092,727.25	0.22
4,309,000	CIGNA CORP 3.200% 15/03/2040	USD	4,319,086.59	0.13
9,158,000	CIGNA CORP 4.800% 15/08/2038	USD	10,990,983.59	0.33
3,541,000	CIGNA CORP 4.900% 15/12/2048	USD	4,338,588.76	0.13
6,926,000	CIMAREX ENERGY CO 3.900% 15/05/2027	USD	7,539,646.65	0.23
2,369,000	CIMAREX ENERGY CO 4.375% 15/03/2029	USD	2,625,480.16	0.08
4,608,000	CITIGROUP INC 08/04/2026 FRN	USD	4,921,384.64	0.15
4,158,000	CITIGROUP INC 15/05/2024 FRN	USD	4,244,378.08	0.13
10,246,000	CITIGROUP INC 30/10/2024 FRN	USD	10,236,974.40	0.31
1,719,000	CITIGROUP INC 31/03/2031 FRN	USD	1,954,172.04	0.06
4,512,000	CITIGROUP INC 4.450% 29/09/2027	USD	5,074,626.37	0.15
11,175,000	CMS ENERGY CORP 01/06/2050 FRN	USD	12,126,668.59	0.37
7,365,000	CMS ENERGY CORP 01/12/2050 FRN	USD	7,325,886.18	0.22
6,073,000	COCA-COLA CO/THE 1.000% 15/03/2028	USD	5,769,418.20	0.18
4,887,000	COCA-COLA CO/THE 2.000% 05/03/2031	USD	4,782,154.06	0.15
1,030,000	COMCAST CORP 3.200% 15/07/2036	USD	1,074,283.46	0.03
7,078,000	COMCAST CORP 3.250% 01/11/2039	USD	7,298,587.07	0.22
2,324,000	COMCAST CORP 3.750% 01/04/2040	USD	2,551,873.22	0.08
2,552,000	COMCAST CORP 3.900% 01/03/2038	USD	2,861,985.90	0.09
2,801,000	COMCAST CORP 4.000% 15/08/2047	USD	3,130,027.28	0.09
2,422,000	COMCAST CORP 4.250% 15/01/2033	USD	2,811,272.44	0.09
5,062,000	COMCAST CORP 4.600% 15/10/2038	USD	6,110,807.47	0.19
4,252,000	COMCAST CORP 5.650% 15/06/2035	USD	5,616,091.39	0.17
6,163,000	COMCAST CORP 6.500% 15/11/2035	USD	8,716,882.06	0.26
3,779,000	COMMONWEALTH EDISON CO 3.800% 01/10/2042	USD	4,080,227.98	0.12
8,589,000	CONOCOPHILLIPS 2.400% 15/02/2031	USD	8,461,990.25	0.26
2,264,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	USD	2,713,720.03	0.08
2,190,974	CONTINENTAL AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	2,286,737.14	0.07
5,978,434	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	6,148,722.23	0.19
6,299,000	CORNING INC 5.450% 15/11/2079	USD	7,839,392.67	0.24
5,105,000	CROWN CASTLE INTERNATIONAL CORP 1.350% 15/07/2025	USD	5,091,486.15	0.15
3,003,000	CROWN CASTLE INTERNATIONAL CORP 2.900% 01/04/2041	USD	2,761,736.67	0.08
7,828,000	CROWN CASTLE INTERNATIONAL CORP 3.650% 01/09/2027	USD	8,557,642.95	0.26
3,768,000	CROWN CASTLE INTERNATIONAL CORP 3.700% 15/06/2026	USD	4,116,977.58	0.12
6,951,000	CSX CORP 4.650% 01/03/2068	USD	8,462,031.53	0.26
3,967,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	3,818,958.34	0.12
4,261,000	CVS HEALTH CORP 2.700% 21/08/2040	USD	3,913,832.68	0.12
10,754,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	12,698,631.30	0.39
5,111,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	6,273,930.87	0.19
261,482	DELTA AIR LINES 2007-1 CLASS A PASS THROUGH TRUST 6.821% 10/08/2022	USD	272,604.00	0.01
562,407	DELTA AIR LINES 2015-1 CLASS AA PASS THROUGH TRUST 3.625% 30/07/2027	USD	599,690.85	0.02
6,980,900	DELTA AIR LINES 2015-1 CLASS B PASS THROUGH TRUST 4.250% 30/07/2023	USD	7,120,856.31	0.22
2,998,137	DELTA AIR LINES 2020-1 CLASS A PASS THROUGH TRUST 2.500% 10/06/2028	USD	3,037,877.83	0.09
7,991,000	DIAMONDBACK ENERGY INC 2.875% 01/12/2024	USD	8,431,348.05	0.26
3,787,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	3,782,766.63	0.11
2,281,000	DIAMONDBACK ENERGY INC 3.250% 01/12/2026	USD	2,402,305.31	0.07
6,018,000	DIAMONDBACK ENERGY INC 3.500% 01/12/2029	USD	6,254,824.49	0.19
3,029,000	DIAMONDBACK ENERGY INC 4.400% 24/03/2051	USD	3,104,177.90	0.09
1,553,000	DIAMONDBACK ENERGY INC 4.750% 31/05/2025	USD	1,735,874.26	0.05
6,818,000	DISCOVERY COMMUNICATIONS LLC 2.950% 20/03/2023	USD	7,121,673.17	0.22
4,700,000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	5,380,807.97	0.16
1,743,000	DISCOVERY COMMUNICATIONS LLC 5.300% 15/05/2049	USD	2,085,615.85	0.06
1,999,000	DOMINION ENERGY SOUTH CAROLINA INC 5.300% 15/05/2033	USD	2,504,196.12	0.08
3,234,000	DOW CHEMICAL CO/THE 2.100% 15/11/2030	USD	3,117,917.61	0.09
1,847,000	DOW CHEMICAL CO/THE 4.375% 15/11/2042	USD	2,100,756.82	0.06
4,252,000	DOW CHEMICAL CO/THE 5.550% 30/11/2048	USD	5,605,457.65	0.17
3,030,000	DTE ELECTRIC CO 3.250% 01/04/2051	USD	3,032,191.05	0.09
3,485,000	DTE ENERGY CO 2.600% 15/06/2022	USD	3,568,127.60	0.11
12,135,000	DTE ENERGY CO 3.700% 01/08/2023	USD	12,940,510.26	0.39
5,010,000	DUKE ENERGY CAROLINAS LLC 4.000% 30/09/2042	USD	5,598,544.54	0.17
2,767,000	DUKE ENERGY CAROLINAS LLC 4.250% 15/12/2041	USD	3,173,892.00	0.10
1,912,000	DUKE ENERGY CAROLINAS LLC 6.450% 15/10/2032	USD	2,543,045.08	0.08
813,000	DUKE ENERGY CORP 3.150% 15/08/2027	USD	868,113.77	0.03
4,214,000	DUKE ENERGY FLORIDA LLC 2.500% 01/12/2029	USD	4,296,988.49	0.13
4,256,000	DUKE ENERGY FLORIDA PROJECT FINANCE LLC 2.538% 01/09/2029	USD	4,374,089.27	0.13
1,713,000	DUKE ENERGY INDIANA LLC 3.750% 15/05/2046	USD	1,792,995.06	0.05
1,318,000	DUKE ENERGY OHIO INC 2.125% 01/06/2030	USD	1,282,136.34	0.04
3,414,000	DUKE ENERGY OHIO INC 3.700% 15/06/2046	USD	3,556,304.94	0.11
1,662,000	DUKE ENERGY OHIO INC 4.300% 01/02/2049	USD	1,898,232.11	0.06

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,369,000	DUKE ENERGY PROGRESS LLC 4.100% 15/03/2043	USD	2,654,609.91	0.08
3,817,000	DUKE ENERGY PROGRESS LLC 4.100% 15/05/2042	USD	4,298,795.44	0.13
3,550,000	DUKE ENERGY PROGRESS LLC 4.150% 01/12/2044	USD	4,025,978.04	0.12
3,794,000	DUKE ENERGY PROGRESS LLC 4.200% 15/08/2045	USD	4,318,047.81	0.13
2,705,000	DUKE REALTY LP 3.875% 15/10/2022	USD	2,806,318.59	0.09
2,060,000	ENTERGY ARKANSAS LLC 2.650% 15/06/2051	USD	1,823,048.44	0.06
13,089,000	ENTERGY ARKANSAS LLC 3.350% 15/06/2052	USD	13,138,528.25	0.40
4,023,000	ENTERGY ARKANSAS LLC 4.200% 01/04/2049	USD	4,549,481.00	0.14
1,504,000	ENTERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024	USD	1,742,321.96	0.05
696,000	ENTERGY LOUISIANA LLC 0.620% 17/11/2023	USD	696,590.67	0.02
425,000	ENTERGY LOUISIANA LLC 3.250% 01/04/2028	USD	456,186.77	0.01
1,618,000	ENTERGY LOUISIANA LLC 4.000% 15/03/2033	USD	1,843,023.48	0.06
402,000	ENTERGY LOUISIANA LLC 4.050% 01/09/2023	USD	432,302.72	0.01
3,202,000	ENTERGY LOUISIANA LLC 4.200% 01/09/2048	USD	3,635,941.16	0.11
12,645,000	ENTERGY LOUISIANA LLC 4.950% 15/01/2045	USD	13,787,078.57	0.42
2,508,000	ENTERGY LOUISIANA LLC 5.400% 01/11/2024	USD	2,902,732.77	0.09
3,820,000	ENTERGY MISSISSIPPI LLC 3.500% 01/06/2051	USD	3,875,143.76	0.12
3,251,000	ENTERGY MISSISSIPPI LLC 3.850% 01/06/2049	USD	3,454,647.03	0.10
4,722,000	ENTERPRISE PRODUCTS OPERATING LLC 2.800% 31/01/2030	USD	4,873,497.30	0.15
4,976,000	ENTERPRISE PRODUCTS OPERATING LLC 3.950% 31/01/2060	USD	4,983,154.04	0.15
2,115,000	EQUINIX INC 1.550% 15/03/2028	USD	2,023,648.33	0.06
13,358,000	EQUINIX INC 2.900% 18/11/2026	USD	14,100,506.57	0.43
4,535,000	ERP OPERATING LP 3.000% 01/07/2029	USD	4,720,803.85	0.14
3,750,000	ERP OPERATING LP 3.250% 01/08/2027	USD	4,054,078.84	0.12
3,311,000	ERP OPERATING LP 4.000% 01/08/2047	USD	3,630,345.52	0.11
1,942,000	ESSEX PORTFOLIO LP 4.000% 01/03/2029	USD	2,146,058.68	0.07
3,909,000	EVERSOURCE ENERGY 2.900% 01/10/2024	USD	4,167,057.33	0.13
8,307,000	EXELON CORP 4.950% 15/06/2035	USD	9,793,872.59	0.30
1,547,000	EXXON MOBIL CORP 2.019% 16/08/2024	USD	1,613,950.46	0.05
4,530,000	EXXON MOBIL CORP 2.275% 16/08/2026	USD	4,718,201.48	0.14
1,633,000	EXXON MOBIL CORP 2.440% 16/08/2029	USD	1,661,647.13	0.05
1,986,000	EXXON MOBIL CORP 2.610% 15/10/2030	USD	2,021,966.58	0.06
2,170,000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	2,118,237.56	0.06
8,061,000	EXXON MOBIL CORP 4.227% 19/03/2040	USD	9,068,269.19	0.28
5,670,234	FEDEX CORP 2020-1 CLASS AA PASS THROUGH TRUST 1.875% 20/02/2034	USD	5,486,012.77	0.17
8,337,000	FEDEX CORP 3.875% 01/08/2042	USD	8,836,636.24	0.27
1,113,000	FEDEX CORP 3.900% 01/02/2035	USD	1,223,546.54	0.04
5,804,000	FEDEX CORP 4.100% 15/04/2043	USD	6,310,916.14	0.19
5,431,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.600% 01/03/2024	USD	5,401,801.31	0.16
2,511,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.150% 01/03/2026	USD	2,469,442.02	0.07
1,551,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.250% 01/03/2031	USD	1,523,747.94	0.05
6,049,000	FIRST HORIZON BANK 5.750% 01/05/2030	USD	7,272,604.60	0.22
3,522,000	FIRSTENERGY CORP 3.350% 15/07/2022	USD	3,582,754.01	0.11
18,994,000	FIRSTENERGY CORP 4.400% 15/07/2027	USD	20,495,916.93	0.62
988,000	FLORIDA POWER & LIGHT CO 5.650% 01/02/2037	USD	1,295,476.22	0.04
3,988,000	FMC CORP 3.450% 01/10/2029	USD	4,224,514.36	0.13
4,084,000	FORTINET INC 1.000% 15/03/2026	USD	3,994,741.93	0.12
4,719,000	GE CAPITAL FUNDING LLC 4.050% 15/05/2027	USD	5,260,020.28	0.16
5,402,000	GENERAL ELECTRIC CO 4.250% 01/05/2040	USD	5,934,521.98	0.18
1,562,000	GENERAL MOTORS CO 5.950% 01/04/2049	USD	1,984,057.46	0.06
13,044,000	GENERAL MOTORS CO 6.125% 01/10/2025	USD	15,365,713.56	0.47
2,366,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	3,189,614.40	0.10
2,402,000	GENERAL MOTORS FINANCIAL CO INC 2.700% 20/08/2027	USD	2,453,068.01	0.07
3,542,000	GENERAL MOTORS FINANCIAL CO INC 5.200% 20/03/2023	USD	3,841,220.54	0.12
1,628,000	GEORGIA POWER CO 4.300% 15/03/2042	USD	1,819,541.53	0.06
3,050,000	GEORGIA POWER CO 4.300% 15/03/2043	USD	3,427,766.75	0.10
8,653,000	GEORGIA-PACIFIC LLC 0.625% 15/05/2024	USD	8,620,195.87	0.26
7,670,000	GEORGIA-PACIFIC LLC 0.950% 15/05/2026	USD	7,433,001.99	0.23
6,117,000	GEORGIA-PACIFIC LLC 2.100% 30/04/2027	USD	6,218,134.01	0.19
10,230,000	GILEAD SCIENCES INC 0.750% 29/09/2023	USD	10,241,464.45	0.31
2,992,000	GILEAD SCIENCES INC 3.500% 01/02/2025	USD	3,241,023.68	0.10
4,543,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	6,077,359.91	0.18
7,190,000	GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN	USD	7,403,319.03	0.22
4,284,000	GOLDMAN SACHS GROUP INC/THE 28/10/2027 FRN	USD	4,483,823.84	0.14
2,614,000	GOLDMAN SACHS GROUP INC/THE 3.500% 01/04/2025	USD	2,831,816.02	0.09
779,000	GOLDMAN SACHS GROUP INC/THE 6.250% 01/02/2041	USD	1,103,938.08	0.03
1,684,000	GOLDMAN SACHS GROUP INC/THE 6.450% 01/05/2036	USD	2,285,302.41	0.07
4,258,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	6,004,536.90	0.18
5,272,000	GRAPHIC PACKAGING INTERNATIONAL LLC 1.512% 15/04/2026	USD	5,234,685.73	0.16
10,832,000	GUARDIAN LIFE GLOBAL FUNDING 1.250% 19/11/2027	USD	10,459,227.44	0.32
5,045,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 12/02/2047 FRN	USD	4,844,536.47	0.15
7,814,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 15/10/2036	USD	10,166,216.23	0.31
10,296,000	HCA INC 4.125% 15/06/2029	USD	11,405,758.58	0.35
6,412,000	HCA INC 5.250% 15/06/2049	USD	7,850,063.42	0.24
5,926,000	HEALTH CARE SERVICE CORP A MUTUAL LEGAL RESERVE CO 2.200% 01/06/2030	USD	5,823,768.09	0.18
3,797,000	HERSHEY COMPANY 3.125% 15/11/2049	USD	3,752,368.35	0.11
5,086,000	HESS CORP 5.600% 15/02/2041	USD	5,873,670.50	0.18
8,105,000	HOME DEPOT INC/THE 3.300% 15/04/2040	USD	8,547,567.85	0.26
4,364,000	HP INC 6.000% 15/09/2041	USD	5,495,889.15	0.17
5,239,000	HUMANA INC 4.625% 01/12/2042	USD	6,076,946.20	0.18
5,553,000	ILLUMINA INC 2.550% 23/03/2031	USD	5,504,443.85	0.17
2,333,000	INDIANA MICHIGAN POWER CO 6.050% 15/03/2037	USD	3,091,189.98	0.09
7,662,000	INTEL CORP 3.250% 15/11/2049	USD	7,677,836.43	0.23
4,715,000	INTEL CORP 3.700% 29/07/2025	USD	5,200,329.38	0.16
6,400,000	INTEL CORP 4.750% 25/03/2050	USD	8,029,260.93	0.24
5,431,000	INTERCONTINENTAL EXCHANGE INC 2.650% 15/09/2040	USD	5,024,089.66	0.15
2,697,000	INTERCONTINENTAL EXCHANGE INC 4.000% 15/10/2023	USD	2,923,589.83	0.09
2,049,000	INTERCONTINENTAL EXCHANGE INC 4.250% 21/09/2048	USD	2,299,393.02	0.07
2,135,000	INTERNATIONAL BUSINESS MACHINES CORP 1.950% 15/05/2030	USD	2,073,225.16	0.06
1,662,000	INTERNATIONAL BUSINESS MACHINES CORP 3.300% 15/05/2026	USD	1,809,061.55	0.05
6,791,000	INTERNATIONAL BUSINESS MACHINES CORP 3.500% 15/05/2029	USD	7,382,114.79	0.22
4,802,000	IPALCO ENTERPRISES INC 3.700% 01/09/2024	USD	5,188,114.89	0.16
4,341,000	IPALCO ENTERPRISES INC 4.250% 01/05/2030	USD	4,743,974.38	0.14
4,267,000	JOHNSON & JOHNSON 0.950% 01/09/2027	USD	4,133,914.53	0.13
3,006,000	JOHNSON & JOHNSON 2.100% 01/09/2040	USD	2,737,886.47	0.08
3,378,000	JOHNSON & JOHNSON 3.625% 03/03/2037	USD	3,815,560.55	0.12
1,631,000	JOHNSON & JOHNSON 3.700% 01/03/2046	USD	1,842,315.83	0.06
3,971,000	JPMORGAN CHASE & CO 01/06/2024 FRN	USD	4,052,496.44	0.12
7,594,000	JPMORGAN CHASE & CO 01/06/2028 FRN	USD	7,678,345.12	0.23
12,100,000	JPMORGAN CHASE & CO 04/02/2027 FRN	USD	11,800,261.83	0.36
4,983,000	JPMORGAN CHASE & CO 04/02/2032 FRN	USD	4,730,717.09	0.14
13,786,000	JPMORGAN CHASE & CO 05/12/2029 FRN	USD	15,794,224.54	0.48
21,038,000	JPMORGAN CHASE & CO 15/10/2025 FRN	USD	21,935,707.24	0.67
2,163,000	JPMORGAN CHASE & CO 15/11/2048 FRN	USD	2,385,403.51	0.07
3,053,000	JPMORGAN CHASE & CO 16/02/2025 FRN	USD	3,029,753.45	0.09
1,430,000	JPMORGAN CHASE & CO 19/11/2041 FRN	USD	1,306,556.28	0.04
5,840,000	JPMORGAN CHASE & CO 22/04/2041 FRN	USD	5,810,035.66	0.18
5,236,000	JPMORGAN CHASE & CO 22/04/2051 FRN	USD	5,114,054.87	0.16
3,805,000	JPMORGAN CHASE & CO 23/04/2029 FRN	USD	4,245,766.79	0.13
534,000	JPMORGAN CHASE & CO 25/04/2023 FRN	USD	546,932.94	0.02

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,830,000	KEURIG DR PEPPER INC 4.057% 25/05/2023	USD	5,181,211.81	0.16
6,103,000	KITE REALTY GROUP LP 4.000% 01/10/2026	USD	6,378,107.86	0.19
5,190,000	LABORATORY CORP OF AMERICA HOLDINGS 3.750% 23/08/2022	USD	5,375,306.87	0.16
1,268,000	LABORATORY CORP OF AMERICA HOLDINGS 4.700% 01/02/2045	USD	1,441,908.19	0.04
10,463,000	LIBERTY MUTUAL GROUP INC 4.300% 01/02/2061	USD	9,521,075.96	0.29
10,383,000	L3HARRIS TECHNOLOGIES INC 1.800% 15/01/2031	USD	9,738,934.10	0.30
9,331,000	MAIN STREET CAPITAL CORP 3.000% 14/07/2026	USD	9,266,604.81	0.28
5,334,000	MAIN STREET CAPITAL CORP 5.200% 01/05/2024	USD	5,745,220.36	0.17
3,861,000	MARATHON PETROLEUM CORP 5.000% 15/09/2054	USD	4,142,071.26	0.13
5,975,000	MARATHON PETROLEUM CORP 5.125% 01/04/2024	USD	6,043,049.75	0.18
6,661,000	MARS INC 2.375% 16/07/2040	USD	6,086,308.97	0.18
3,679,000	MASCO CORP 1.500% 15/02/2028	USD	3,538,840.36	0.11
3,894,000	MASCO CORP 2.000% 15/02/2031	USD	3,696,320.12	0.11
1,478,000	MCDONALD'S CORP 4.200% 01/04/2050 EMTN	USD	1,684,543.48	0.05
1,554,000	MCDONALD'S CORP 4.450% 01/09/2048 EMTN	USD	1,810,997.46	0.05
2,374,000	MCDONALD'S CORP 4.700% 09/12/2035 MTN	USD	2,818,099.10	0.09
1,517,000	MCDONALD'S CORP 5.700% 01/02/2039 EMTN	USD	1,997,425.97	0.06
5,922,000	MCKESSON CORP 0.900% 03/12/2025	USD	5,794,562.05	0.18
3,321,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	3,516,103.20	0.11
4,092,000	MICROCHIP TECHNOLOGY INC 0.972% 15/02/2024	USD	4,086,595.00	0.12
2,958,000	MICROCHIP TECHNOLOGY INC 2.670% 01/09/2023	USD	3,084,120.93	0.09
49,000	MICROSOFT CORP 2.525% 01/06/2050	USD	44,791.47	0.00
6,220,000	MICROSOFT CORP 2.675% 01/06/2060	USD	5,707,704.38	0.17
12,032,000	MICROSOFT CORP 2.921% 17/03/2052	USD	11,838,945.72	0.36
2,447,000	MICROSOFT CORP 3.041% 17/03/2062	USD	2,400,994.12	0.07
1,459,000	MICROSOFT CORP 3.450% 08/08/2036	USD	1,609,677.25	0.05
3,457,000	MIDAMERICAN ENERGY CO 4.250% 01/05/2046	USD	3,974,551.07	0.12
7,647,000	MIDAMERICAN ENERGY CO 4.400% 15/10/2044	USD	8,884,402.90	0.27
1,752,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	1,952,772.28	0.06
714,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	791,910.15	0.02
17,100,000	MORGAN STANLEY 01/04/2031 FRN EMTN	USD	18,540,162.68	0.56
4,047,000	MORGAN STANLEY 10/11/2023 FRN EMTN	USD	4,050,844.41	0.12
6,206,000	MORGAN STANLEY 10/12/2026 FRN	USD	6,056,603.64	0.18
6,930,000	MORGAN STANLEY 22/07/2025 FRN EMTN	USD	7,308,834.34	0.22
8,919,000	MORGAN STANLEY 28/04/2026 FRN EMTN	USD	9,215,597.06	0.28
1,662,000	MORGAN STANLEY 3.625% 20/01/2027	USD	1,824,899.67	0.06
7,972,000	MOSAIC CO 5.450% 15/11/2033	USD	9,608,866.37	0.29
1,045,000	MOSAIC CO 5.625% 15/11/2043	USD	1,308,078.01	0.04
4,059,000	MPLX LP 1.750% 01/03/2026	USD	4,055,512.51	0.12
3,824,000	MPLX LP 2.650% 15/08/2030	USD	3,750,012.94	0.11
4,328,000	MPLX LP 4.000% 15/02/2025	USD	4,721,384.25	0.14
1,558,000	MPLX LP 4.700% 15/04/2048	USD	1,684,058.54	0.05
9,890,000	MPLX LP 5.200% 01/03/2047	USD	11,312,456.65	0.34
1,733,000	MPLX LP 5.200% 01/12/2047	USD	1,958,600.92	0.06
2,649,000	MPLX LP 5.500% 15/02/2049	USD	3,157,003.10	0.10
3,123,000	MYLAN INC 4.550% 15/04/2028	USD	3,533,165.05	0.11
7,430,000	MYLAN INC 5.200% 15/04/2048	USD	8,689,235.36	0.26
594,000	MYLAN INC/PA 5.400% 29/11/2043	USD	700,863.43	0.02
872,000	NASDAQ INC 2.500% 21/12/2040	USD	770,463.64	0.02
18,640,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.000% 15/06/2026	USD	18,061,844.24	0.55
6,452,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 20/04/2046 FRN	USD	6,975,872.85	0.21
4,408,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.400% 15/03/2030	USD	4,388,696.71	0.13
3,253,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.050% 25/04/2027	USD	3,473,285.09	0.11
4,673,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.023% 01/11/2032	USD	5,299,796.08	0.16
5,902,000	NESTLE HOLDINGS INC 0.625% 15/01/2026	USD	5,733,067.59	0.17
4,410,000	NESTLE HOLDINGS INC 1.000% 15/09/2027	USD	4,227,905.76	0.13
3,570,000	NEW YORK LIFE GLOBAL FUNDING 0.950% 24/06/2025	USD	3,536,593.12	0.11
3,363,000	NEW YORK LIFE GLOBAL FUNDING 1.100% 05/05/2023	USD	3,410,499.52	0.10
4,220,000	NEW YORK LIFE INSURANCE CO 3.750% 15/05/2050	USD	4,462,805.04	0.14
3,951,000	NIKE INC 3.250% 27/03/2040	USD	4,151,715.23	0.13
3,642,000	NORFOLK SOUTHERN CORP 3.950% 01/10/2042	USD	4,036,717.30	0.12
4,434,000	NORTHERN STATES POWER CO/MN 2.600% 01/06/2051	USD	3,989,409.69	0.12
4,566,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.800% 14/01/2026	USD	4,461,876.39	0.14
3,810,000	NTC CAPITAL II 15/04/2027 FRN	USD	3,649,498.99	0.11
3,049,000	NVIDIA CORP 2.850% 01/04/2030	USD	3,202,158.22	0.10
2,718,000	NVIDIA CORP 3.500% 01/04/2040	USD	2,926,576.22	0.09
1,727,000	NVIDIA CORP 3.700% 01/04/2060	USD	1,870,553.46	0.06
11,459,000	ONE GAS INC 0.850% 11/03/2023	USD	11,465,555.12	0.35
3,820,000	ONE GAS INC 1.100% 11/03/2024	USD	3,822,749.37	0.12
1,443,000	ORACLE CORP 1.650% 25/03/2026	USD	1,453,384.20	0.04
7,409,000	ORACLE CORP 2.950% 15/05/2025	USD	7,894,292.24	0.24
3,802,000	ORACLE CORP 3.600% 01/04/2040	USD	3,822,783.18	0.12
770,000	ORACLE CORP 3.600% 01/04/2050	USD	747,270.04	0.02
9,308,000	ORACLE CORP 3.650% 25/03/2041	USD	9,422,608.01	0.29
3,402,000	ORACLE CORP 3.850% 01/04/2060	USD	3,342,185.56	0.10
6,838,000	O'REILLY AUTOMOTIVE INC 1.750% 15/03/2031	USD	6,331,048.87	0.19
3,300,000	OWL ROCK CAPITAL CORP 3.400% 15/07/2026	USD	3,343,987.91	0.10
6,572,000	OWL ROCK CAPITAL CORP 3.750% 22/07/2025	USD	6,827,272.58	0.21
9,236,000	OWL ROCK TECHNOLOGY FINANCE CORP 6.750% 30/06/2025	USD	10,421,886.88	0.32
6,283,000	PACIFICORP 4.100% 01/02/2042	USD	6,984,898.31	0.21
4,019,000	PACIFICORP 4.150% 15/02/2050	USD	4,556,032.16	0.14
9,143,000	PAYPAL HOLDINGS INC 2.850% 01/10/2029	USD	9,521,331.76	0.29
3,848,000	PECO ENERGY CO 3.050% 15/03/2051	USD	3,785,392.42	0.11
2,188,000	PEPSICO INC 3.375% 29/07/2049	USD	2,265,754.06	0.07
3,740,000	PEPSICO INC 3.500% 19/03/2040	USD	4,061,771.65	0.12
12,283,000	PERKINELMER INC 3.300% 15/09/2029	USD	12,993,100.25	0.39
2,381,000	PFIZER INC 3.900% 15/03/2039	USD	2,709,577.64	0.08
1,939,000	PFIZER INC 4.000% 15/12/2036	USD	2,222,715.62	0.07
3,265,000	PHILLIPS 66 0.900% 15/02/2024	USD	3,266,210.30	0.10
7,216,000	PHILLIPS 66 2.150% 15/12/2030	USD	6,838,435.07	0.21
3,017,000	PIEDMONT NATURAL GAS CO INC 3.350% 01/06/2050	USD	2,936,808.83	0.09
9,322,000	PIONEER NATURAL RESOURCES CO 1.900% 15/08/2030	USD	8,660,892.71	0.26
6,261,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	6,260,314.92	0.19
3,972,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.600% 01/11/2024	USD	4,229,773.27	0.13
2,840,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043	USD	2,601,031.58	0.08
855,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.500% 15/12/2026	USD	938,701.92	0.03
5,134,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025	USD	5,635,522.80	0.17
595,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.150% 01/06/2042	USD	604,062.96	0.02
5,195,000	PPG INDUSTRIES INC 1.200% 15/03/2026	USD	5,105,157.88	0.15
5,961,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.500% 01/11/2023	USD	6,380,513.78	0.19
2,827,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.600% 01/07/2049	USD	3,007,939.31	0.09
4,170,000	RAYTHEON TECHNOLOGIES CORP 2.800% 15/03/2022	USD	4,259,850.16	0.13
5,271,000	RAYTHEON TECHNOLOGIES CORP 3.200% 15/03/2024	USD	5,628,928.73	0.17
28,000	RAYTHEON TECHNOLOGIES CORP 3.650% 16/08/2023	USD	29,938.77	0.00
5,123,000	RAYTHEON TECHNOLOGIES CORP 4.350% 15/04/2047	USD	5,913,403.59	0.18
5,305,000	RAYTHEON TECHNOLOGIES CORP 4.500% 01/06/2042	USD	6,295,984.08	0.19
369,000	RAYTHEON TECHNOLOGIES CORP 4.800% 15/12/2043	USD	444,368.42	0.01

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
716,000	RAYTHEON TECHNOLOGIES CORP 5.400% 01/05/2035	USD	903,442.23	0.03
3,878,000	RAYTHEON TECHNOLOGIES CORP 5.700% 15/04/2040	USD	5,145,239.85	0.16
2,265,000	RAYTHEON TECHNOLOGIES CORP 6.125% 15/07/2038	USD	3,109,975.80	0.09
6,981,000	REGENCY CENTERS LP 3.700% 15/06/2030	USD	7,500,239.87	0.23
3,046,000	REPUBLIC SERVICES INC 0.875% 15/11/2025	USD	2,977,270.82	0.09
4,386,000	REPUBLIC SERVICES INC 1.450% 15/02/2031	USD	4,005,629.50	0.12
3,448,000	REPUBLIC SERVICES INC 1.750% 15/02/2032	USD	3,205,904.16	0.10
2,800,000	RESORTS WORLD/RWLV CAP P/P 4.625% 06/04/2031	USD	2,793,246.43	0.08
6,923,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 4.000% 15/12/2024	USD	7,303,042.45	0.22
16,754,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 5.000% 15/12/2023	USD	17,919,903.49	0.54
9,058,000	SABINE PASS LIQUEFACTION LLC 4.200% 15/03/2028	USD	9,955,103.69	0.30
3,077,000	SABINE PASS LIQUEFACTION LLC 4.500% 15/05/2030	USD	3,453,153.03	0.10
12,613,000	SIERRA PACIFIC POWER CO 2.600% 01/05/2026	USD	13,303,067.07	0.40
9,974,000	SOUTH JERSEY INDUSTRIES INC 5.020% 15/04/2031	USD	10,059,192.92	0.31
3,010,000	SOUTHERN CALIFORNIA EDISON CO 4.050% 15/03/2042	USD	3,154,419.80	0.10
3,122,000	SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048	USD	3,270,974.91	0.10
1,930,000	SOUTHERN CO GAS CAPITAL CORP 4.400% 30/05/2047	USD	2,153,109.89	0.07
3,433,000	SOUTHERN CO GAS CAPITAL CORP 5.875% 15/03/2041	USD	4,572,801.62	0.14
8,722,000	SOUTHERN CO/THE 15/01/2051 FRN	USD	9,202,919.74	0.28
2,301,000	SOUTHWESTERN PUBLIC SERVICE CO 3.150% 01/05/2050	USD	2,240,228.63	0.07
4,689,000	S&P GLOBAL INC 1.250% 15/08/2030	USD	4,284,634.71	0.13
5,981,000	STEEL DYNAMICS INC 1.650% 15/10/2027	USD	5,863,822.64	0.18
1,698,000	STEEL DYNAMICS INC 3.250% 15/10/2050	USD	1,589,150.46	0.05
3,650,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 3.300% 15/05/2050	USD	3,562,958.71	0.11
11,486,000	TELEDYNE TECHNOLOGIES INC 1.600% 01/04/2026	USD	11,395,217.76	0.35
3,829,000	TELEDYNE TECHNOLOGIES INC 2.250% 01/04/2028	USD	3,811,100.34	0.12
2,232,000	THERMO FISHER SCIENTIFIC INC 2.600% 01/10/2029	USD	2,290,772.62	0.07
2,540,000	TIME WARNER ENTERTAINMENT CO LP 8.375% 15/07/2033	USD	3,664,783.17	0.11
4,218,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	4,221,462.01	0.13
4,218,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	4,094,105.87	0.12
4,098,000	T-MOBILE USA INC 2.625% 15/04/2026	USD	4,155,403.35	0.13
10,541,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	10,189,672.58	0.31
4,098,000	T-MOBILE USA INC 3.375% 15/04/2029	USD	4,146,267.23	0.13
4,098,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	4,120,265.70	0.12
6,656,000	T-MOBILE USA INC 3.750% 15/04/2027	USD	7,270,734.38	0.22
2,327,000	T-MOBILE USA INC 3.875% 15/04/2030	USD	2,525,030.91	0.08
1,011,000	T-MOBILE USA INC 4.500% 15/04/2050	USD	1,129,731.01	0.03
2,515,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.250% 15/05/2030	USD	2,641,968.17	0.08
12,909,000	TRUIST BANK 15/03/2028 FRN	USD	12,370,033.63	0.38
6,879,000	TRUIST BANK 15/05/2027 FRN	USD	6,657,183.96	0.20
7,726,000	TRUIST FINANCIAL CORP 02/03/2027 FRN EMTN	USD	7,643,535.38	0.23
4,215,000	TUCSON ELECTRIC POWER CO 4.000% 15/06/2050	USD	4,582,643.39	0.14
8,447,000	TWDC ENTERPRISES 18 CORP 2.125% 13/09/2022 EMTN	USD	8,636,909.76	0.26
2,993,000	UNION PACIFIC CORP 3.550% 15/08/2039 EMTN	USD	3,182,649.50	0.10
743,000	UNION PACIFIC CORP 3.600% 15/09/2037	USD	792,584.39	0.02
4,014,000	UNION PACIFIC CORP 3.839% 20/03/2060	USD	4,256,445.52	0.13
2,310,000	UNION PACIFIC CORP 4.050% 15/11/2045	USD	2,514,552.32	0.08
1,502,000	UNION PACIFIC CORP 4.100% 15/09/2067	USD	1,621,759.61	0.05
2,072,286	UNITED AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.300% 15/08/2025	USD	2,140,030.87	0.06
2,696,206	UNITED AIRLINES 2014-2 CLASS A PASS THROUGH TRUST 3.750% 03/09/2026	USD	2,803,165.86	0.09
6,886,995	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	7,054,005.32	0.21
2,562,587	UNITED AIRLINES 2019-2 CLASS AA PASS THROUGH TRUST 2.700% 01/05/2032	USD	2,503,760.10	0.08
2,386,868	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 5.875% 15/10/2027	USD	2,640,247.66	0.08
3,011,000	UNITED AIRLINES 2020-1 CLASS B PASS THROUGH TRUST 4.875% 15/01/2026	USD	3,126,455.80	0.09
5,004,000	UNITED PARCEL SERVICE INC 3.625% 01/10/2042	USD	5,390,308.20	0.16
15,517,000	UNITED STATES TREASURY NOTE/BOND 0.750% 31/03/2026	USD	15,380,014.06	0.47
11,513,000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/02/2031	USD	10,877,986.09	0.33
2,612,000	UNITED STATES TREASURY NOTE/BOND 1.250% 31/03/2028	USD	2,584,655.63	0.08
26,320,800	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	USD	21,957,304.88	0.67
4,645,000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2041	USD	4,326,382.03	0.13
2,326,000	UNITEDHEALTH GROUP INC 2.900% 15/05/2050	USD	2,232,263.08	0.07
1,690,000	UNITEDHEALTH GROUP INC 3.500% 15/08/2039	USD	1,822,900.40	0.06
2,805,000	UNITEDHEALTH GROUP INC 3.700% 15/08/2049	USD	3,058,911.71	0.09
932,000	UNITEDHEALTH GROUP INC 4.450% 15/12/2048	USD	1,141,110.42	0.03
2,094,000	UPJOHN INC 3.850% 22/06/2040	USD	2,145,430.61	0.07
3,115,000	UPJOHN INC 4.000% 22/06/2050	USD	3,178,891.83	0.10
3,897,813	US AIRWAYS 2010-1 CLASS A PASS THROUGH TRUST 6.250% 22/04/2023	USD	3,917,306.74	0.12
8,111,983	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.900% 01/10/2024	USD	8,434,902.89	0.26
8,305,654	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	7,806,018.31	0.24
5,574,727	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.950% 15/11/2025	USD	5,484,066.11	0.17
3,005,000	VERIZON COMMUNICATIONS INC 0.850% 20/11/2025	USD	2,939,314.01	0.09
145,000	VERIZON COMMUNICATIONS INC 1.450% 20/03/2026	USD	145,092.98	0.00
6,841,000	VERIZON COMMUNICATIONS INC 1.680% 30/10/2030	USD	6,347,531.99	0.19
2,507,000	VERIZON COMMUNICATIONS INC 2.650% 20/11/2040	USD	2,291,416.85	0.07
28,063,000	VERIZON COMMUNICATIONS INC 2.987% 30/10/2056	USD	24,688,065.32	0.75
18,577,000	VERIZON COMMUNICATIONS INC 3.700% 22/03/2061	USD	18,378,970.11	0.56
8,223,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	9,415,217.08	0.29
23,807,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	27,734,889.08	0.84
7,461,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	8,922,175.60	0.27
977,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	1,177,122.72	0.04
110,000	VERIZON COMMUNICATIONS INC 5.012% 15/04/2049	USD	135,857.84	0.00
7,494,000	VIACOMCBS INC 5.500% 15/05/2033	USD	9,092,487.14	0.28
2,516,000	VISA INC 0.750% 15/08/2027	USD	2,416,587.48	0.07
3,840,000	VISA INC 2.000% 15/08/2050	USD	3,110,788.22	0.09
5,779,000	VISA INC 3.150% 14/12/2025	USD	6,298,952.06	0.19
2,418,000	WALT DISNEY CO/THE 1.750% 13/01/2026	USD	2,471,023.98	0.07
1,334,000	WALT DISNEY CO/THE 2.000% 01/09/2029	USD	1,315,974.49	0.04
2,889,000	WALT DISNEY CO/THE 4.625% 23/03/2040	USD	3,505,402.36	0.11
3,669,000	WALT DISNEY CO/THE 4.750% 15/11/2046	USD	4,542,623.43	0.14
2,987,000	WALT DISNEY CO/THE 6.550% 15/03/2033	USD	4,102,098.69	0.12
2,617,000	WALT DISNEY CO/THE 7.750% 20/01/2024	USD	3,094,863.05	0.09
1,645,000	WALT DISNEY CO/THE 8.500% 23/02/2025	USD	2,073,344.61	0.06
1,750,000	WASTE MANAGEMENT INC 1.500% 15/03/2031	USD	1,615,463.41	0.05
7,644,000	WASTE MANAGEMENT INC 3.900% 01/03/2035	USD	8,617,488.78	0.26
2,069,000	WELLS FARGO & CO 02/06/2028 FRN EMTN	USD	2,120,089.53	0.06
3,917,000	WELLS FARGO & CO 04/04/2051 FRN EMTN	USD	5,019,210.43	0.15
3,216,000	WELLS FARGO & CO 11/02/2026 FRN EMTN	USD	3,317,301.56	0.10
9,553,000	WELLS FARGO & CO 17/06/2027 FRN EMTN	USD	10,238,700.39	0.31
3,415,000	WELLS FARGO & CO 3.000% 23/10/2026	USD	3,653,898.20	0.11
3,324,000	WELLS FARGO & CO 30/04/2041 FRN	USD	3,260,361.06	0.10
5,396,000	WELLS FARGO & CO 30/10/2025 FRN EMTN	USD	5,635,152.23	0.17

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
10,214,000	WESTROCK RKT LLC 4.000% 01/03/2023	USD	10,766,515.71	0.33
7,414,000	WILLIAMS COS INC/THE 3.750% 15/06/2027	USD	8,094,809.46	0.25
5,884,000	WILLIAMS COS INC/THE 4.550% 24/06/2024	USD	6,486,923.77	0.20
4,690,000	WILLIAMS COS INC/THE 5.100% 15/09/2045	USD	5,402,412.50	0.16
5,342,000	WRKCO INC 3.000% 15/06/2033	USD	5,432,276.27	0.16
1,685,000	WRKCO INC 4.650% 15/03/2026	USD	1,914,055.72	0.06
4,119,000	WW GRAINGER INC 3.750% 15/05/2046	USD	4,357,785.10	0.13
5,666,000	WYETH LLC 6.450% 01/02/2024	USD	6,592,421.26	0.20
			2,745,459,563.21	**83.29**
	United Kingdom			
2,400,000	ANGLO AMERICAN CAPITAL PLC 2.250% 17/03/2028	USD	2,372,069.21	0.07
3,688,000	ANGLO AMERICAN CAPITAL PLC 2.875% 17/03/2031	USD	3,662,443.82	0.11
1,800,000	ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025	USD	2,031,962.63	0.06
3,510,000	ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030	USD	4,192,806.51	0.13
13,329,000	ASTRAZENECA PLC 0.700% 08/04/2026	USD	12,834,926.23	0.39
1,449,000	ASTRAZENECA PLC 2.375% 12/06/2022	USD	1,480,587.88	0.04
8,933,000	ASTRAZENECA PLC 3.375% 16/11/2025	USD	9,729,994.22	0.30
4,790,000	HSBC HOLDINGS PLC FRN PERP	USD	4,718,976.56	0.14
3,687,000	HSBC HOLDINGS PLC 18/04/2026 FRN	USD	3,690,519.68	0.11
29,044,000	HSBC HOLDINGS PLC 22/09/2028 FRN	USD	28,533,321.96	0.88
4,407,000	HSBC HOLDINGS PLC 24/05/2027 FRN	USD	4,338,204.75	0.13
14,754,000	LLOYDS BANKING GROUP PLC 05/02/2026 FRN	USD	15,315,526.76	0.47
2,228,000	LLOYDS BANKING GROUP PLC 09/07/2025 FRN	USD	2,423,927.60	0.07
7,476,000	LSEGA FINANCING PLC 1.375% 06/04/2026	USD	7,404,661.91	0.22
7,562,000	LSEGA FINANCING PLC 2.500% 06/04/2031	USD	7,483,131.97	0.23
3,333,000	LSEGA FINANCING PLC 3.200% 06/04/2041	USD	3,304,860.25	0.10
9,744,000	NATWEST GROUP PLC 22/03/2025 FRN	USD	10,632,559.06	0.32
5,232,000	NATWEST GROUP PLC 28/11/2035 FRN	USD	5,003,065.99	0.15
6,832,000	ROYALTY PHARMA PLC 1.200% 02/09/2025	USD	6,707,578.76	0.20
5,384,000	ROYALTY PHARMA PLC 1.750% 02/09/2027	USD	5,260,763.31	0.16
4,127,000	ROYALTY PHARMA PLC 3.300% 02/09/2040	USD	3,988,308.66	0.12
8,935,000	STANDARD CHARTERED PLC 14/01/2027 FRN	USD	8,724,580.21	0.26
4,252,000	STANDARD CHARTERED PLC 18/02/2036 FRN	USD	4,131,237.08	0.13
4,534,000	STANDARD CHARTERED PLC 23/03/2025 FRN	USD	4,550,158.72	0.14
4,990,000	VODAFONE GROUP PLC 4.375% 19/02/2043	USD	5,574,256.30	0.17
6,250,000	VODAFONE GROUP PLC 5.125% 19/06/2059	USD	7,613,835.88	0.23
			175,704,265.91	**5.33**
	Netherlands			
10,400,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	10,986,495.83	0.33
2,990,000	ABN AMRO BANK NV 4.750% 28/07/2025	USD	3,351,968.29	0.10
3,675,000	COOPERATIEVE RABOBANK UA 24/02/2027 FRN	USD	3,591,646.99	0.11
17,106,000	COOPERATIEVE RABOBANK UA 24/09/2026 FRN	USD	16,764,397.97	0.51
7,275,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	8,060,601.57	0.24
418,000	SHELL INTERNATIONAL FINANCE BV 3.250% 06/04/2050	USD	411,076.35	0.01
6,329,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	7,040,790.61	0.21
1,601,000	SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035	USD	1,825,852.59	0.06
6,742,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.700% 11/03/2028	USD	6,632,996.22	0.20
4,528,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 11/03/2041	USD	4,377,030.46	0.13
			63,042,856.88	**1.90**
	Switzerland			
5,927,000	CREDIT SUISSE GROUP AG FRN PERP	USD	5,528,240.86	0.17
6,304,000	CREDIT SUISSE GROUP AG FRN PERP	USD	6,698,368.85	0.20
17,764,000	CREDIT SUISSE GROUP AG FRN PERP	USD	17,944,226.08	0.55
3,070,000	CREDIT SUISSE GROUP AG 6.500% 08/08/2023	USD	3,374,961.80	0.10
8,200,000	UBS AG 5.125% 15/05/2024	USD	9,019,473.81	0.27
11,914,000	UBS GROUP AG FRN PERP	USD	12,684,314.56	0.38
3,017,000	UBS GROUP AG 11/02/2032 FRN	USD	2,852,951.98	0.09
			58,102,537.94	**1.76**
	Canada			
13,061,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	13,883,778.35	0.42
4,207,000	BROOKFIELD FINANCE INC 4.700% 20/09/2047	USD	4,816,766.58	0.15
4,867,000	NUTRIEN LTD 2.950% 13/05/2030	USD	5,030,716.29	0.15
6,185,000	NUTRIEN LTD 3.500% 01/06/2023	USD	6,519,149.20	0.20
3,687,000	NUTRIEN LTD 3.950% 13/05/2050	USD	4,003,163.72	0.12
8,078,000	TORONTO-DOMINION BANK/THE 0.750% 06/01/2026 EMTN	USD	7,883,423.52	0.24
5,959,000	TORONTO-DOMINION BANK/THE 0.750% 11/09/2025 EMTN	USD	5,838,984.97	0.18
			47,975,982.63	**1.46**
	Japan			
5,766,000	NIPPON LIFE INSURANCE CO 21/01/2051 FRN	USD	5,496,639.93	0.18
8,705,000	NISSAN MOTOR CO LTD 4.810% 17/09/2030	USD	9,525,458.61	0.30
3,751,000	SUMITOMO MITSUI TRUST BANK LTD 1.550% 25/03/2026 EMTN	USD	3,758,563.18	0.11
3,222,000	TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040	USD	3,117,498.49	0.09
3,258,000	TAKEDA PHARMACEUTICAL CO LTD 3.375% 09/07/2060	USD	3,120,314.09	0.09
5,392,000	TAKEDA PHARMACEUTICAL CO LTD 5.000% 26/11/2028	USD	6,372,680.95	0.19
3,410,000	TOYOTA MOTOR CORP 1.339% 25/03/2026	USD	3,402,309.63	0.10
			34,793,464.88	**1.06**
	France			
7,464,000	BNP PARIBAS SA 13/01/2027 FRN	USD	7,306,616.41	0.22
6,685,000	ORANGE SA 9.000% 01/03/2031	USD	10,330,191.79	0.31
2,342,000	TOTAL CAPITAL INTERNATIONAL SA 2.434% 10/01/2025	USD	2,453,623.77	0.07
5,233,000	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	5,447,106.68	0.17
2,692,000	TOTAL CAPITAL INTERNATIONAL SA 2.986% 29/06/2041	USD	2,585,641.48	0.08
1,622,000	TOTAL CAPITAL INTERNATIONAL SA 3.127% 29/05/2050	USD	1,534,493.07	0.05
1,713,000	TOTAL CAPITAL INTERNATIONAL SA 3.386% 29/06/2060	USD	1,648,162.59	0.05
			31,305,835.79	**0.95**
	Australia			
7,479,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	8,730,697.86	0.27
4,595,000	COMMONWEALTH BANK OF AUSTRALIA 2.688% 11/03/2031	USD	4,479,296.57	0.14
3,114,000	NEWCREST FINANCE PTY LTD 3.250% 13/05/2030	USD	3,265,646.04	0.10
2,167,000	NEWCREST FINANCE PTY LTD 4.200% 13/05/2050	USD	2,367,542.78	0.07
7,400,000	WESTPAC BANKING CORP 15/11/2035 FRN	USD	7,038,339.36	0.21
			25,881,522.61	**0.79**
	Cayman Islands			
3,155,000	AVOLON HOLDINGS FUNDING LTD 2.125% 21/02/2026	USD	3,016,847.38	0.09
3,609,000	AVOLON HOLDINGS FUNDING LTD 2.750% 21/02/2028	USD	3,388,746.30	0.10
3,448,000	AVOLON HOLDINGS FUNDING LTD 2.875% 15/02/2025	USD	3,450,980.11	0.10
5,099,000	XLIT LTD 4.450% 31/03/2025	USD	5,684,784.13	0.17
5,277,000	XLIT LTD 5.500% 31/03/2045	USD	6,769,963.77	0.22
			22,311,321.69	**0.68**
	Denmark			
6,058,000	DANSKE BANK AS 1.226% 22/06/2024	USD	6,114,607.16	0.19

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,440,000	DANSKE BANK AS 20/12/2025 FRN	USD	7,920,165.25	0.24
3,913,000	DANSKE BANK AS 4.375% 12/06/2028	USD	4,287,268.90	0.13
			18,322,041.31	**0.56**
	Italy			
6,989,000	UNICREDIT SPA 2.569% 22/09/2026	USD	7,022,289.87	0.21
7,834,000	UNICREDIT SPA 30/06/2035 FRN	USD	8,387,794.55	0.26
			15,410,084.42	**0.47**
	Ireland			
5,634,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	6,447,318.55	0.19
2,646,000	STERIS IRISH FINCO UNLTD CO 2.700% 15/03/2031	USD	2,624,400.78	0.08
4,163,000	STERIS IRISH FINCO UNLTD CO 3.750% 15/03/2051	USD	4,170,900.96	0.13
			13,242,620.29	**0.40**
	Supranational - Multinational			
3,418,064	DELTA AIR LINES INC / SKYMILES IP LTD 4.500% 20/10/2025	USD	3,647,975.63	0.11
5,126,019	DELTA AIR LINES INC / SKYMILES IP LTD 4.750% 20/10/2028	USD	5,577,199.81	0.16
			9,225,175.44	**0.27**
	Virgin Islands			
4,248,000	TSMC GLOBAL LTD 0.750% 28/09/2025	USD	4,147,201.03	0.12
3,253,000	TSMC GLOBAL LTD 1.000% 28/09/2027	USD	3,123,352.66	0.09
			7,270,553.69	**0.21**
	Sweden			
4,097,000	SWEDBANK AB 1.300% 02/06/2023	USD	4,162,214.98	0.13
			4,162,214.98	**0.13**
	Spain			
2,000,000	BANCO SANTANDER SA 1.849% 25/03/2026	USD	1,996,049.74	0.06
2,000,000	BANCO SANTANDER SA 2.958% 25/03/2031	USD	1,989,422.38	0.06
			3,985,472.12	**0.12**
			3,276,195,513.79	**99.38**
Total securities portfolio			**3,283,001,707.87**	**99.59**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
61,887,769.32	USD	51,936,164.91	EUR	19/04/2021	61,887,769.32	829,498.78
419,354,684.97	ZAR	27,946,597.25	USD	19/04/2021	27,946,597.25	397,034.23
4,725,364.03	USD	6,124,055.60	AUD	19/04/2021	4,725,364.03	60,614.63
1,225,061.89	USD	1,131,433.06	CHF	19/04/2021	1,225,061.89	22,420.43
124,476.45	USD	1,056,519.29	SEK	19/04/2021	124,476.45	3,248.42
515,674.58	EUR	604,757.36	USD	06/04/2021	604,757.36	1,327.51
654,062.03	AUD	497,054.44	USD	06/04/2021	497,054.44	1,115.33
264,675.73	ZAR	17,673.03	USD	01/04/2021	17,673.03	251.34
161,383.56	ZAR	10,821.09	USD	06/04/2021	10,821.09	106.50
216,134.10	SEK	24,703.58	USD	06/04/2021	24,703.58	93.20
8,155.93	USD	5,868.59	GBP	19/04/2021	8,155.93	58.66
45,283.30	AUD	34,548.89	USD	01/04/2021	34,548.89	(58.86)
100,827.88	USD	85,975.60	EUR	06/04/2021	100,827.88	(221.33)
61,870.57	USD	926,589.17	ZAR	01/04/2021	61,870.57	(879.90)
907,031.29	EUR	1,066,986.26	USD	01/04/2021	1,066,986.26	(952.90)
261,638.43	GBP	364,767.51	USD	19/04/2021	364,767.51	(3,768.41)
11,467,243.78	SEK	1,361,098.81	USD	19/04/2021	1,361,098.81	(45,314.58)
2,462,142.15	USD	37,133,363.51	ZAR	19/04/2021	2,462,142.15	(47,653.04)
20,733,756.37	CHF	22,724,139.85	USD	19/04/2021	22,724,139.85	(685,474.08)
71,042,159.59	AUD	55,315,552.63	USD	19/04/2021	55,315,552.63	(1,202,087.22)
1,127,034,920.10	EUR	1,359,349,188.99	USD	19/04/2021	1,359,349,188.99	(34,361,039.32)
					1,539,913,557.91	**(35,031,680.61)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(598)	US LONG BOND (CBT) 21/06/2021	USD	92,447,062.50	3,016,453.12
188	US ULTRA BOND (CBT) 21/06/2021	USD	34,069,125.00	(180,110.86)
(158)	US 10YR NOTE (CBT) 21/06/2021	USD	20,688,125.00	221,390.62
(1,247)	US 10YR ULTRA FUTURE 21/06/2021	USD	179,178,312.50	5,317,773.45
838	US 2YR NOTE (CBT) 30/06/2021	USD	184,968,858.96	(173,459.12)
699	US 5YR NOTE (CBT) 30/06/2021	USD	86,255,508.16	(415,256.66)
			597,606,992.12	**7,786,790.55**
Total financial derivative instruments				**(27,244,890.06)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**3,283,001,707.87**	**99.59**
Total financial derivative instruments	**(27,244,890.06)**	**(0.83)**
Cash at bank	**14,313,380.62**	**0.43**
Other assets and liabilities	**26,346,654.56**	**0.81**
Total net assets	**3,296,416,852.99**	**100.00**

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	372,618,172.28
	30/09/2020	USD	508,797,428.20
	30/09/2019	USD	840,532,420.86
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	17,377.37
	30/09/2020	EUR	14,628.78
	30/09/2019	EUR	14,386.07
Capitalisation I (USD)	31/03/2021	USD	222.87
	30/09/2020	USD	187.20
	30/09/2019	USD	171.15
Capitalisation I Hedged (i) (CZK)	31/03/2021	CZK	205,556.62
	30/09/2020	CZK	173,847.89
	30/09/2019	CZK	163,379.28
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	7,648.23
	30/09/2020	EUR	6,471.61
	30/09/2019	EUR	6,078.06
Capitalisation P (EUR)	31/03/2021	EUR	738.30
	30/09/2020	EUR	624.14
	30/09/2019	EUR	619.41
Capitalisation P (USD)	31/03/2021	USD	191.41
	30/09/2020	USD	161.50
	30/09/2019	USD	149.00
Capitalisation R (USD)	31/03/2021	USD	344.98
	30/09/2020	USD	290.14
	30/09/2019	USD	265.96
Capitalisation V (EUR)	31/03/2021	EUR	409.72
	30/09/2020	EUR	346.33
	30/09/2019	EUR	343.39
Capitalisation X (USD)	31/03/2021	USD	172.75
	30/09/2020	USD	146.13
	30/09/2019	USD	135.49
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	21,857.87
	30/09/2020	CZK	18,618.47
	30/09/2019	CZK	17,798.21
Distribution P (USD)	31/03/2021	USD	157.51
	30/09/2020	USD	132.90
	30/09/2019	USD	122.66
Number of shares			
Capitalisation I (EUR)	31/03/2021		2,137
	30/09/2020		12,688
	30/09/2019		34,150

Number of shares		
Capitalisation I (USD)	31/03/2021	899,073
	30/09/2020	942,088
	30/09/2019	1,061,553
Capitalisation I Hedged (i) (CZK)	31/03/2021	4,184
	30/09/2020	4,545
	30/09/2019	4,627
Capitalisation I Hedged (i) (EUR)	31/03/2021	1,997
	30/09/2020	1,912
	30/09/2019	2,014
Capitalisation P (EUR)	31/03/2021	9
	30/09/2020	10
	30/09/2019	5
Capitalisation P (USD)	31/03/2021	291,064
	30/09/2020	319,092
	30/09/2019	391,510
Capitalisation R (USD)	31/03/2021	1,915
	30/09/2020	1,915
	30/09/2019	1,938
Capitalisation V (EUR)	31/03/2021	5,626
	30/09/2020	8,569
	30/09/2019	22,304
Capitalisation X (USD)	31/03/2021	29,408
	30/09/2020	28,675
	30/09/2019	32,672
Capitalisation X Hedged (i) (CZK)	31/03/2021	6,422
	30/09/2020	5,853
	30/09/2019	6,185
Distribution P (USD)	31/03/2021	9,376
	30/09/2020	11,898
	30/09/2019	13,909

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.69%
Capitalisation I (USD)	31/03/2021	0.69%
Capitalisation I Hedged (i) (CZK)	31/03/2021	0.71%
Capitalisation I Hedged (i) (EUR)	31/03/2021	0.71%
Capitalisation P (EUR)	31/03/2021	1.60%
Capitalisation P (USD)	31/03/2021	1.60%
Capitalisation R (USD)	31/03/2021	0.95%
Capitalisation V (EUR)	31/03/2021	1.51%
Capitalisation X (USD)	31/03/2021	2.10%
Capitalisation X Hedged (i) (CZK)	31/03/2021	2.12%
Distribution P (USD)	31/03/2021	1.60%
Portfolio turnover in %*	31/03/2021	109.25%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**371,350,304.46**
Shares		371,350,304.46
Total financial derivative instruments	2	**975.00**
Futures		975.00
Cash at bank		**5,484,599.72**
Margin deposits		**21,885.00**
Other assets	4,12	**59,337,209.28**
Total assets		***436,194,973.46***
Current liabilities	4	**(62,018,227.45)**
Total financial derivative instruments	2	**(1,558,573.73)**
Forward foreign exchange contracts		(1,558,573.73)
Total liabilities		***(63,576,801.18)***
Net assets at the end of the period		***372,618,172.28***

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
2,563	ACUITY BRANDS INC	USD	422,895.00	0.11
8,416	ADOBE INC	USD	4,000,713.92	1.07
19,497	ALLSTATE CORP/THE	USD	2,240,205.30	0.60
6,868	ALPHABET INC - A	USD	14,165,387.36	3.80
98,288	ALTICE USA INC - A	USD	3,197,308.64	0.86
5,828	AMAZON.COM INC	USD	18,032,298.24	4.84
17,215	AMERIPRISE FINANCIAL INC	USD	4,001,626.75	1.07
17,072	AMETEK INC	USD	2,180,606.56	0.59
12,675	ANTHEM INC	USD	4,549,691.25	1.22
143,261	APPLE INC	USD	17,499,331.15	4.69
39,095	APPLIED MATERIALS INC	USD	5,223,092.00	1.40
8,388	AVERY DENNISON CORP	USD	1,540,456.20	0.41
115,083	BANK OF AMERICA CORP	USD	4,452,561.27	1.19
6,622	BERKSHIRE HATHAWAY INC - B	USD	1,691,722.34	0.45
72,787	BRISTOL-MYERS SQUIBB CO	USD	4,595,043.31	1.23
8,889	BROADCOM INC	USD	4,121,473.74	1.11
27,329	CABOT CORP	USD	1,433,132.76	0.38
2,719	CACI INTERNATIONAL INC - A	USD	670,668.54	0.18
2,873	CADENCE DESIGN SYSTEMS INC	USD	393,572.27	0.11
28,600	CAPITAL ONE FINANCIAL CORP	USD	3,638,778.00	0.98
2,130	CARVANA CO - A	USD	558,912.00	0.15
9,836	CDW CORP/DE	USD	1,630,317.00	0.44
42,533	CHEVRON CORP	USD	4,457,033.07	1.20
24,256	CHURCH & DWIGHT CO INC	USD	2,118,761.60	0.57
2,294	CIGNA CORP	USD	554,551.56	0.15
118,701	CISCO SYSTEMS INC	USD	6,138,028.71	1.65
72,505	CITIGROUP INC	USD	5,274,738.75	1.42
117,490	COMCAST CORP - A	USD	6,357,383.90	1.71
20,548	COMMERCIAL METALS CO	USD	633,700.32	0.17
45,280	CONOCOPHILLIPS	USD	2,398,481.60	0.64
29,618	COPART INC	USD	3,216,810.98	0.86
67,668	CORPORATE OFFICE PROPERTIES TRUST	USD	1,781,698.44	0.48
1,134	COSTAR GROUP INC	USD	932,023.26	0.25
12,599	CSX CORP	USD	1,214,795.58	0.33
9,111	DECKERS OUTDOOR CORP	USD	3,010,456.62	0.81
102,022	DROPBOX INC - A	USD	2,719,906.52	0.73
44,666	EDWARDS LIFESCIENCES CORP	USD	3,735,864.24	1.00
10,408	EMCOR GROUP INC	USD	1,167,361.28	0.31
30,368	ENTERGY CORP	USD	3,020,704.96	0.81
7,901	EPAM SYSTEMS INC	USD	3,134,247.69	0.84
65,621	EVERGY INC	USD	3,906,418.13	1.05
40,456	FACEBOOK INC - A	USD	11,915,505.68	3.20
40,690	FIRST AMERICAN FINANCIAL CORP	USD	2,305,088.50	0.62
78,354	FOX CORP - A	USD	2,829,362.94	0.76
17,738	F5 NETWORKS INC	USD	3,700,501.56	0.99
40,017	GAMING AND LEISURE PROPERTIES INC	USD	1,697,921.31	0.46
94,119	GENTEX CORP	USD	3,357,224.73	0.90
42,556	GODADDY INC - A	USD	3,303,196.72	0.89
149,007	GRAFTECH INTERNATIONAL LTD	USD	1,822,355.61	0.48
44,871	INCYTE CORP	USD	3,646,666.17	0.98
19,556	INTERPUBLIC GROUP OF COS INC/THE	USD	571,035.20	0.15
56,621	INVITATION HOMES INC	USD	1,811,305.79	0.49
40,689	JOHNSON & JOHNSON	USD	6,687,237.15	1.79
57,500	JPMORGAN CHASE & CO	USD	8,753,225.00	2.35
7,915	LAM RESEARCH CORP	USD	4,711,324.60	1.26
29,291	LENNAR CORP - A	USD	2,965,127.93	0.80
7,316	LOUISIANA-PACIFIC CORP	USD	405,745.36	0.11
8,702	LPL FINANCIAL HOLDINGS INC	USD	1,237,076.32	0.33
19,973	L3HARRIS TECHNOLOGIES INC	USD	4,048,127.64	1.09
49,923	MASCO CORP	USD	2,990,387.70	0.80
69,026	MERCK & CO INC	USD	5,321,214.34	1.43
14,813	METLIFE INC	USD	900,482.27	0.24
99,182	MICROSOFT CORP	USD	23,384,140.14	6.28
80,667	MONDELEZ INTERNATIONAL INC - A	USD	4,721,439.51	1.27
44,461	MONSTER BEVERAGE CORP	USD	4,049,952.49	1.09
7,125	MSCI INC -A	USD	2,987,370.00	0.80
12,131	NEXTERA ENERGY INC	USD	917,224.91	0.25
25,443	NIKE INC - B	USD	3,381,120.27	0.91
13,783	NORTHWESTERN CORP	USD	898,651.60	0.24
11,170	OLD DOMINION FREIGHT LINE INC	USD	2,685,379.70	0.72
28,270	PAYPAL HOLDINGS INC	USD	6,865,086.80	1.84
39,812	PEPSICO INC	USD	5,631,407.40	1.51
10,773	PIONEER NATURAL RESOURCES CO	USD	1,710,967.86	0.46
21,596	PROLOGIS INC	USD	2,289,176.00	0.61
7,736	PROOFPOINT INC	USD	973,111.44	0.26
15,987	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	962,577.27	0.26
40,666	QUALCOMM INC	USD	5,391,904.94	1.45
12,459	QUIDEL CORP	USD	1,593,879.87	0.43
20,398	REGAL BELOIT CORP	USD	2,910,386.64	0.78
1,923	REGENERON PHARMACEUTICALS INC	USD	909,848.22	0.24
10,259	ROPER TECHNOLOGIES INC	USD	4,137,865.06	1.11
20,606	ROYAL GOLD INC	USD	2,217,617.72	0.60
11,243	RYDER SYSTEM INC	USD	850,532.95	0.23
3,019	SBA COMMUNICATIONS CORP - A	USD	837,923.45	0.22
20,818	SERVICE CORP INTERNATIONAL/US	USD	1,062,758.90	0.29
12,955	S&P GLOBAL INC	USD	4,571,430.85	1.23
7,639	STIFEL FINANCIAL CORP	USD	489,354.34	0.13
9,667	SYNCHRONY FINANCIAL	USD	393,060.22	0.11
17,938	SYNNEX CORP	USD	2,059,999.92	0.55
16,045	T ROWE PRICE GROUP INC	USD	2,753,322.00	0.74
61,071	TARGA RESOURCES CORP	USD	1,939,004.25	0.52
2,886	TESLA INC	USD	1,927,645.98	0.52
7,781	THERMO FISHER SCIENTIFIC INC	USD	3,551,092.78	0.95
18,853	TRACTOR SUPPLY CO	USD	3,338,489.24	0.90
20,162	UNITEDHEALTH GROUP INC	USD	7,501,675.34	2.01
9,573	VALERO ENERGY CORP	USD	685,426.80	0.18
1,456	VEEVA SYSTEMS INC - A	USD	380,365.44	0.10
16,617	VERTEX PHARMACEUTICALS INC	USD	3,570,827.13	0.96
2,056	VISA INC - A	USD	435,316.88	0.12
149,714	VISTRA ENERGY CORP	USD	2,646,943.52	0.70
26,240	WALMART INC	USD	3,564,179.20	0.96
2,008	WALT DISNEY CO/THE	USD	370,516.16	0.10
70,544	WEYERHAEUSER CO	USD	2,511,366.40	0.67
20,845	WORLD FUEL SERVICES CORP	USD	733,744.00	0.20
36,382	YUM! BRANDS INC	USD	3,935,804.76	1.06
			359,722,761.68	**96.54**
	Ireland			
18,243	EATON CORP PLC	USD	2,522,642.04	0.68
47,978	MEDTRONIC PLC	USD	5,667,641.14	1.52
			8,190,283.18	**2.20**

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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Bermuda			
101,310	AXALTA COATING SYSTEMS LTD	USD	2,996,749.80	0.80
			2,996,749.80	**0.80**
	Luxembourg			
1,644	SPOTIFY TECHNOLOGY SA	USD	440,509.80	0.12
			440,509.80	**0.12**
			371,350,304.46	**99.66**
Total securities portfolio			**371,350,304.46**	**99.66**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
91,182.88	USD	75,614.79	EUR	19/04/2021	91,182.88	2,287.05
15,427.76	USD	338,918.86	CZK	19/04/2021	15,427.76	177.53
14,778,100.86	EUR	17,829,867.36	USD	19/04/2021	17,829,867.36	(456,130.16)
964,425,105.87	CZK	44,500,884.54	USD	19/04/2021	44,500,884.54	(1,104,908.15)
					62,437,362.54	**(1,558,573.73)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock index				
2	S&P500 EMINI FUTURE 18/06/2021	USD	396,750.00	975.00
			396,750.00	**975.00**
Total financial derivative instruments				**(1,557,598.73)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**371,350,304.46**	**99.66**
Total financial derivative instruments	**(1,557,598.73)**	**(0.42)**
Cash at bank	**5,484,599.72**	**1.47**
Other assets and liabilities	**(2,659,133.17)**	**(0.71)**
Total net assets	**372,618,172.28**	**100.00**

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

NN (L) US Factor Credit

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	39,986,286.95
	30/09/2020	USD	46,251,284.79
	30/09/2019	USD	49,066,923.67
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	28,525.38
	30/09/2020	USD	28,977.93
	30/09/2019	USD	26,887.03
Capitalisation N (EUR)	31/03/2021	EUR	12.29
	30/09/2020	EUR	12.51
	30/09/2019	EUR	12.50
Capitalisation P (USD)	31/03/2021	USD	1,366.19
	30/09/2020	USD	1,390.35
	30/09/2019	USD	1,294.66
Capitalisation X (USD)	31/03/2021	USD	1,342.25
	30/09/2020	USD	1,366.64
	30/09/2019	USD	1,273.87
Distribution P (USD)	31/03/2021	USD	372.34
	30/09/2020	USD	386.38
	30/09/2019	USD	367.61
Number of shares			
Capitalisation I (USD)	31/03/2021		83
	30/09/2020		86
	30/09/2019		97
Capitalisation N (EUR)	31/03/2021		460,634
	30/09/2020		552,043
	30/09/2019		660,291
Capitalisation P (USD)	31/03/2021		15,198
	30/09/2020		16,172
	30/09/2019		19,552
Capitalisation X (USD)	31/03/2021		4,051
	30/09/2020		5,689
	30/09/2019		5,152
Distribution P (USD)	31/03/2021		12,778
	30/09/2020		13,953
	30/09/2019		15,175
Dividend			
Distribution P (USD)	14/12/2020	USD	7.60

Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.49%
Capitalisation N (EUR)	31/03/2021	0.56%
Capitalisation P (USD)	31/03/2021	0.85%
Capitalisation X (USD)	31/03/2021	0.95%
Distribution P (USD)	31/03/2021	0.85%
Portfolio turnover in %*	31/03/2021	67.65%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US Factor Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**38,336,709.15**
Bonds and other debt instruments		38,336,709.15
Total financial derivative instruments	2	**102,230.10**
Credit default swaps		102,230.10
Cash at bank		**36,778.40**
Margin deposits		**907,508.04**
Other assets	4	**1,230,321.91**
Total assets		***40,613,547.60***
Current liabilities	4	**(125,026.27)**
Total financial derivative instruments	2	**(502,234.38)**
Futures		(502,234.38)
Total liabilities		***(627,260.65)***
Net assets at the end of the period		***39,986,286.95***

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
200,000	ABB FINANCE USA INC 2.875% 08/05/2022	USD	205,583.20	0.51
200,000	ABBOTT LABORATORIES 3.875% 15/09/2025	USD	221,806.09	0.55
200,000	ALLY FINANCIAL INC 8.000% 01/11/2031	USD	270,506.87	0.68
200,000	AMERICAN HONDA FINANCE CORP 2.900% 16/02/2024	USD	212,483.43	0.53
200,000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	284,442.53	0.71
150,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 8.000% 15/11/2039	USD	237,051.81	0.59
250,000	ANTARES HOLDINGS LP 6.000% 15/08/2023	USD	267,291.72	0.67
230,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	247,449.99	0.62
170,000	APPALACHIAN POWER CO 7.000% 01/04/2038	USD	245,984.55	0.62
200,000	APPLE INC 2.400% 13/01/2023	USD	207,215.56	0.52
200,000	APPLE INC 3.350% 09/02/2027	USD	219,862.08	0.55
200,000	APPLE INC 4.650% 23/02/2046	USD	250,438.34	0.63
240,000	ARES CAPITAL CORP 4.250% 01/03/2025	USD	257,509.25	0.64
63,000	ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026	USD	65,875.57	0.16
66,000	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	71,568.67	0.18
243,000	AUTONATION INC 4.500% 01/10/2025	USD	270,191.22	0.68
63,000	AVNET INC 4.625% 15/04/2026	USD	69,642.85	0.17
170,000	BANK OF AMERICA CORP 05/03/2024 FRN	USD	179,368.39	0.45
800,000	BANK OF AMERICA CORP 23/07/2024 FRN EMTN	USD	856,688.11	2.14
250,000	BANK OF AMERICA NA 25/01/2023 FRN	USD	256,049.53	0.64
250,000	BLACKSTONE SECURED LENDING FUND 3.650% 14/07/2023	USD	260,874.32	0.65
153,000	BLOCK FINANCIAL LLC 5.250% 01/10/2025	USD	170,996.81	0.43
213,000	BLUE CROSS & BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025	USD	226,693.96	0.57
93,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	108,179.68	0.27
230,000	BRIGHTSPHERE INVESTMENT GROUP INC 4.800% 27/07/2026	USD	249,076.34	0.62
242,000	BROADCOM INC 3.459% 15/09/2026	USD	259,808.50	0.65
200,000	BROADCOM INC 5.000% 15/04/2030	USD	227,944.55	0.57
150,000	BURLINGTON RESOURCES LLC 5.950% 15/10/2036	USD	198,730.06	0.50
243,000	CABOT CORP 3.400% 15/09/2026	USD	254,450.61	0.64
230,000	CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024	USD	255,096.66	0.64
200,000	CATERPILLAR INC 6.050% 15/08/2036	USD	277,138.41	0.69
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.050% 30/03/2029	USD	230,001.01	0.58
115,000	CINCINNATI FINANCIAL CORP 6.920% 15/05/2028	USD	146,664.72	0.37
200,000	CITADEL LP 5.375% 17/01/2023	USD	212,954.10	0.53
800,000	CITIGROUP INC 24/07/2023 FRN	USD	823,948.41	2.06
100,000	COMCAST CORP 6.400% 01/03/2040	USD	144,344.88	0.36
230,000	COMMONSPIRIT HEALTH 4.200% 01/08/2023	USD	248,215.65	0.62
200,000	CONAGRA BRANDS INC 7.000% 01/10/2028	USD	259,276.11	0.65
162,581	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	167,212.07	0.42
230,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	272,151.30	0.68
200,000	DEVON FINANCING CO LLC 7.875% 30/09/2031	USD	268,243.09	0.67
200,000	DIAGEO INVESTMENT CORP 8.000% 15/09/2022	USD	221,858.23	0.55
250,000	DISCOVER BANK 09/08/2028 FRN	USD	266,733.12	0.67
210,000	DOMTAR CORP 6.750% 15/02/2044	USD	265,961.48	0.67
250,000	DUPONT DE NEMOURS INC 2.169% 01/05/2023	USD	251,163.82	0.63
191,000	EXELON GENERATION CO LLC 6.250% 01/10/2039	USD	222,753.38	0.56
250,000	EXPEDIA GROUP INC 3.600% 15/12/2023	USD	265,462.64	0.66
180,000	FLORIDA POWER & LIGHT CO 5.690% 01/03/2040	USD	243,782.29	0.61
170,000	FLORIDA POWER & LIGHT CO 5.950% 01/02/2038	USD	233,760.52	0.58
230,000	FS KKR CAPITAL CORP 4.750% 15/05/2022	USD	237,767.85	0.59
200,000	GENERAL MOTORS FINANCIAL CO INC 5.200% 20/03/2023	USD	216,895.57	0.54
200,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	224,616.17	0.56
200,000	GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN	USD	205,933.77	0.52
250,000	GOLUB CAPITAL BDC INC 3.375% 15/04/2024	USD	258,554.65	0.65
200,000	HALLIBURTON CO 7.450% 15/09/2039	USD	279,792.93	0.70
200,000	HCA INC 5.000% 15/03/2024	USD	222,778.98	0.56
240,000	HESS CORP 4.300% 01/04/2027	USD	261,678.78	0.65
200,000	HEWLETT PACKARD ENTERPRISE CO 6.350% 15/10/2045	USD	261,069.44	0.65
212,000	HOLLYFRONTIER CORP 5.875% 01/04/2026	USD	240,246.90	0.60
100,000	HUBBELL INC 3.625% 15/11/2022	USD	105,369.25	0.26
210,000	JABIL INC 4.700% 15/09/2022	USD	222,152.56	0.56
15,000	JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043	USD	18,758.06	0.05
200,000	JEFFERIES GROUP LLC 6.250% 15/01/2036	USD	258,065.51	0.65
400,000	JOHN DEERE CAPITAL CORP 3.050% 06/01/2028	USD	429,171.34	1.07
230,000	JPMORGAN CHASE & CO 23/04/2029 FRN	USD	256,642.93	0.64
200,000	JPMORGAN CHASE & CO 24/03/2031 FRN	USD	230,707.69	0.58
200,000	JPMORGAN CHASE & CO 5.500% 15/10/2040	USD	262,710.68	0.66
200,000	JPMORGAN CHASE & CO 6.400% 15/05/2038	USD	282,549.56	0.71
233,000	KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044	USD	286,225.35	0.72
227,000	KOHL'S CORP 4.250% 17/07/2025	USD	248,607.22	0.62
200,000	LEGGETT & PLATT INC 3.400% 15/08/2022	USD	205,675.83	0.51
200,000	MAIN STREET CAPITAL CORP 5.200% 01/05/2024	USD	215,418.84	0.54
240,000	MERCURY GENERAL CORP 4.400% 15/03/2027	USD	270,394.37	0.68
150,000	METLIFE INC 10.750% 01/08/2039	USD	252,451.07	0.63
200,000	MICORN TECHNOLOGY INC 4.975% 06/02/2026	USD	229,115.00	0.57
200,000	MICROCHIP TECHNOLOGY INC 3.922% 01/06/2021	USD	201,071.59	0.50
600,000	MICROSOFT CORP 2.700% 12/02/2025	USD	640,519.29	1.60
600,000	MORGAN STANLEY 24/01/2029 FRN	USD	657,868.23	1.65
200,000	MORGAN STANLEY 3.125% 23/01/2023	USD	209,430.07	0.52
200,000	NATIONAL FUEL GAS CO 5.500% 15/01/2026	USD	229,231.40	0.57
230,000	NEWMONT GOLDCORP CORP 3.625% 09/06/2021	USD	230,082.80	0.58
250,000	NSTAR ELECTRIC CO 2.375% 15/10/2022	USD	256,143.51	0.64
63,000	OCHSNER CLINIC FOUNDATION 5.897% 15/05/2045	USD	85,209.64	0.21
230,000	OFFICE PROPERTIES INCOME TRUST 4.000% 15/07/2022	USD	235,711.31	0.59
236,000	OFFICE PROPERTIES INCOME TRUST 4.250% 15/05/2024	USD	248,134.69	0.62
240,000	OMEGA HEALTHCARE INVESTORS INC 4.750% 15/01/2028	USD	263,433.95	0.66
400,000	ORACLE CORP 6.125% 08/07/2039	USD	530,500.90	1.33
200,000	OWL ROCK CAPITAL CORP 5.250% 15/04/2024	USD	217,969.08	0.55
160,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 3.744% 01/10/2047	USD	172,373.76	0.43
400,000	PRUDENTIAL FINANCIAL INC 15/09/2042 FRN	USD	422,658.61	1.06
220,000	RELIANCE STEEL & ALUMINUM CO 4.500% 15/04/2023	USD	234,629.71	0.59
230,000	RETAIL PROPERTIES OF AMERICA INC 4.000% 15/03/2025	USD	240,300.12	0.60
240,000	SABRA HEALTH CARE LP 5.125% 15/08/2026	USD	266,932.66	0.67
350,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	369,679.80	0.92
203,000	SANTANDER HOLDINGS USA INC 4.500% 17/07/2025	USD	224,478.88	0.56
200,000	SIXTH STREET SPECIALTY LENDING INC 3.875% 01/11/2024	USD	209,601.03	0.52
200,000	SL GREEN REALTY CORP 4.500% 01/12/2022	USD	210,193.58	0.53
250,000	SOUTHERN CO/THE 15/03/2057 FRN	USD	255,205.85	0.64
240,000	TANGER PROPERTIES LP 3.875% 15/07/2027	USD	252,707.20	0.63
240,000	TAPESTRY INC 4.125% 15/07/2027	USD	260,255.82	0.65
50,000	TIME WARNER CABLE LLC 7.300% 01/07/2038	USD	69,838.96	0.17
230,000	TIMKEN CO/THE 3.875% 01/09/2024	USD	246,096.52	0.62

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	TOYOTA MOTOR CREDIT CORP 2.625% 10/01/2023	USD	207,849.40	0.52
200,000	TOYOTA MOTOR CREDIT CORP 3.450% 20/09/2023	USD	214,388.33	0.54
160,000	TRINITY HEALTH CORP 4.125% 01/12/2045	USD	186,514.36	0.47
58,000	TRI-STATE GENERATION & TRANSMISSION ASSOCIATION INC 4.250% 01/06/2046	USD	60,325.67	0.15
200,000	TRUIST BANK 02/08/2024 FRN	USD	213,708.94	0.53
400,000	UNITED PARCEL SERVICE INC 3.900% 01/04/2025	USD	442,979.24	1.11
400,000	US BANK NA/CINCINNATI OH 2.800% 27/01/2025	USD	425,684.36	1.06
240,000	VALMONT INDUSTRIES INC 5.000% 01/10/2044	USD	263,367.23	0.66
200,000	VERISK ANALYTICS INC 4.125% 12/09/2022	USD	209,921.90	0.52
200,000	VIACOM INC 6.875% 30/04/2036	USD	276,101.11	0.69
200,000	VOYA FINANCIAL INC 15/05/2053 FRN	USD	213,570.34	0.53
250,000	WABTEC CORP 3.450% 15/11/2026	USD	269,664.62	0.67
400,000	WALMART INC 5.875% 05/04/2027	USD	498,261.98	1.25
40,000	WHIRLPOOL CORP 4.700% 01/06/2022	USD	41,860.72	0.10
200,000	XILINX INC 2.950% 01/06/2024	USD	212,370.87	0.53
			29,490,664.81	**73.75**
	Cayman Islands			
240,000	ALIBABA GROUP HOLDING LTD 2.800% 06/06/2023	USD	250,263.11	0.63
220,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.750% 25/01/2023 EMTN	USD	229,657.80	0.57
200,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	228,051.15	0.57
200,000	JD.COM INC 3.125% 29/04/2021	USD	200,269.34	0.50
250,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	USD	245,164.29	0.61
200,000	WEIBO CORP 3.500% 05/07/2024	USD	210,502.63	0.53
			1,363,908.32	**3.41**
	Japan			
230,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.455% 02/03/2023	USD	242,524.48	0.61
400,000	MIZUHO FINANCIAL GROUP INC 11/09/2024 FRN	USD	429,700.31	1.07
200,000	ORIX CORP 2.900% 18/07/2022	USD	206,047.64	0.52
400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.202% 17/09/2029	USD	411,775.58	1.03
			1,290,048.01	**3.23**
	Bermuda			
50,000	AIRCASTLE LTD 4.400% 25/09/2023	USD	53,302.95	0.13
200,000	AIRCASTLE LTD 5.500% 15/02/2022	USD	207,845.52	0.52
205,000	ALLIED WORLD ASSURANCE CO HOLDINGS LTD 4.350% 29/10/2025	USD	219,861.75	0.55
230,000	ASPEN INSURANCE HOLDINGS LTD 4.650% 15/11/2023	USD	250,322.47	0.63
240,000	ATHENE HOLDING LTD 4.125% 12/01/2028	USD	261,052.92	0.65
200,000	MARVELL TECHNOLOGY GROUP LTD 4.200% 22/06/2023	USD	214,289.54	0.54
			1,206,675.15	**3.02**
	United Kingdom			
400,000	BARCLAYS PLC 16/05/2024 FRN	USD	428,415.94	1.07
600,000	HSBC HOLDINGS PLC 13/03/2028 FRN	USD	657,913.51	1.65
			1,086,329.45	**2.72**
	Australia			
250,000	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.400% 29/09/2027	USD	254,296.14	0.63
210,000	QBE INSURANCE GROUP LTD 24/11/2043 FRN	USD	234,067.11	0.59
200,000	RIO TINTO FINANCE USA LTD 7.125% 15/07/2028	USD	268,279.87	0.67
200,000	WESTPAC BANKING CORP 3.400% 25/01/2028	USD	219,252.70	0.55
			975,895.82	**2.44**
	Virgin Islands			
220,000	CNPC GENERAL CAPITAL LTD 3.950% 19/04/2022	USD	226,867.10	0.57
220,000	SF HOLDING INVESTMENT LTD 4.125% 26/07/2023	USD	234,333.84	0.59
220,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022	USD	224,677.08	0.56
230,000	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.250% 14/11/2022	USD	195,536.13	0.48
			881,414.15	**2.20**
	Netherlands			
200,000	LYB INTERNATIONAL FINANCE BV 5.250% 15/07/2043	USD	245,321.44	0.61
220,000	SYNGENTA FINANCE NV 3.125% 28/03/2022	USD	223,039.54	0.56
			468,360.98	**1.17**
	Canada			
200,000	BANK OF MONTREAL 05/10/2028 FRN	USD	216,423.12	0.54
200,000	NUTRIEN LTD 3.000% 01/04/2025	USD	212,323.82	0.53
			428,746.94	**1.07**
	Chile			
240,000	ENEL GENERACION CHILE SA 4.250% 15/04/2024	USD	258,068.87	0.65
			258,068.87	**0.65**
	Singapore			
240,000	BOC AVIATION LTD 2.375% 15/09/2021	USD	241,065.30	0.60
			241,065.30	**0.60**
	Luxembourg			
200,000	TYCO ELECTRONICS GROUP SA 3.450% 01/08/2024	USD	215,347.60	0.54
			215,347.60	**0.54**
	Mexico			
200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.875% 10/05/2023	USD	208,668.10	0.52
			208,668.10	**0.52**
	France			
121,000	LEGRAND FRANCE SA 8.500% 15/02/2025	USD	153,162.19	0.38
			153,162.19	**0.38**
	Supranational - Multinational			
63,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	68,353.46	0.17
			68,353.46	**0.17**
			38,336,709.15	**95.87**
Total securities portfolio			**38,336,709.15**	**95.87**

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

NN (L) US Factor Credit

(Denominated in USD)

Financial derivative instruments as at 31/03/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 35 VERSION 1	Sell	1.000	20/12/2030	USD	15,000,000.00	102,230.10
						102,230.10

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
26	US LONG BOND (CBT) 21/06/2021	USD	4,019,437.50	(178,593.75)
25	US ULTRA BOND (CBT) 21/06/2021	USD	4,530,468.75	(315,203.13)
5	US 5YR NOTE (CBT) 30/06/2021	USD	616,992.19	(8,437.50)
			9,166,898.44	**(502,234.38)**
Total financial derivative instruments				**(400,004.28)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**38,336,709.15**	**95.87**
Total financial derivative instruments	**(400,004.28)**	**(1.00)**
Cash at bank	**36,778.40**	**0.09**
Other assets and liabilities	**2,012,803.68**	**5.04**
Total net assets	**39,986,286.95**	**100.00**

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

NN (L) US Growth Equity

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	45,895,279.62
	30/09/2020	USD	47,059,759.80
	30/09/2019	USD	53,125,024.30
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	28,683.20
	30/09/2019	EUR	24,078.42
Capitalisation I (USD)	31/03/2021	USD	25,354.87
	30/09/2020	USD	22,561.64
	30/09/2019	USD	17,612.02
Capitalisation I Hedged (i) (EUR)	31/03/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	11,645.02
Capitalisation N (EUR)	31/03/2021	EUR	45.91
	30/09/2020	EUR	40.96
	30/09/2019	EUR	34.42
Capitalisation P (USD)	31/03/2021	USD	1,031.46
	30/09/2020	USD	922.35
	30/09/2019	USD	727.15
Capitalisation R (USD)	31/03/2021	USD	401.69
	30/09/2020	USD	357.87
	30/09/2019	USD	280.03
Capitalisation X (EUR)	31/03/2021	EUR	1,316.71
	30/09/2020	EUR	1,183.02
	30/09/2019	EUR	1,008.21
Capitalisation X (USD)	31/03/2021	USD	177.43
	30/09/2020	USD	159.06
	30/09/2019	USD	126.10
Capitalisation X Hedged (i) (EUR)	31/03/2021	EUR	746.04
	30/09/2020	EUR	673.39
	30/09/2019	EUR	547.64
Number of shares			
Capitalisation I (EUR)	31/03/2021		-
	30/09/2020		21
	30/09/2019		411
Capitalisation I (USD)	31/03/2021		741
	30/09/2020		891
	30/09/2019		1,413
Capitalisation I Hedged (i) (EUR)	31/03/2021		-
	30/09/2020		-
	30/09/2019		0.87

Number of shares		
Capitalisation N (EUR)	31/03/2021	410,203
	30/09/2020	399,027
	30/09/2019	312,452
Capitalisation P (USD)	31/03/2021	2,348
	30/09/2020	3,952
	30/09/2019	4,715
Capitalisation R (USD)	31/03/2021	332
	30/09/2020	332
	30/09/2019	142
Capitalisation X (EUR)	31/03/2021	1,113
	30/09/2020	1,784
	30/09/2019	1,465
Capitalisation X (USD)	31/03/2021	3,569
	30/09/2020	4,431
	30/09/2019	4,657
Capitalisation X Hedged (i) (EUR)	31/03/2021	87
	30/09/2020	179
	30/09/2019	99
Ongoing charges in %*		
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation N (EUR)	31/03/2021	0.90%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation X (EUR)	31/03/2021	2.29%
Capitalisation X (USD)	31/03/2021	2.30%
Capitalisation X Hedged (i) (EUR)	31/03/2021	2.32%
Portfolio turnover in %*	31/03/2021	133.05%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US Growth Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**45,453,369.54**
Shares		45,453,369.54
Cash at bank		**578,121.75**
Other assets	4	**223,519.55**
Total assets		***46,255,010.84***
Current liabilities	4	**(357,735.91)**
Total financial derivative instruments	2	**(1,995.31)**
Forward foreign exchange contracts		(1,995.31)
Total liabilities		***(359,731.22)***
Net assets at the end of the period		***45,895,279.62***

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

NN (L) US Growth Equity

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
10,075	ADVANCED MICRO DEVICES INC	USD	790,887.50	1.72
5,727	AGILENT TECHNOLOGIES INC	USD	728,130.78	1.59
1,662	AIR PRODUCTS AND CHEMICALS INC	USD	467,587.08	1.02
791	ALIGN TECHNOLOGY INC	USD	428,350.23	0.93
109	ALPHABET INC - A	USD	224,814.68	0.49
1,413	AMAZON.COM INC	USD	4,371,935.04	9.53
3,503	AMETEK INC	USD	447,438.19	0.97
29,911	APPLE INC	USD	3,653,628.65	7.97
2,464	AUTODESK INC	USD	682,897.60	1.49
1,475	AVERY DENNISON CORP	USD	270,883.75	0.59
2,863	CHURCH & DWIGHT CO INC	USD	250,083.05	0.54
5,765	CONSTELLATION BRANDS INC - A	USD	1,314,420.00	2.86
322	COSTAR GROUP INC	USD	264,648.58	0.58
5,513	CROWN HOLDINGS INC	USD	534,981.52	1.17
8,317	CSX CORP	USD	801,925.14	1.75
3,981	DANAHER CORP	USD	896,043.48	1.95
5,657	DARDEN RESTAURANTS INC	USD	803,294.00	1.75
1,531	DEXCOM INC	USD	550,226.09	1.20
7,828	ELI LILLY AND CO	USD	1,462,426.96	3.19
4,525	ENTEGRIS INC	USD	505,895.00	1.10
3,893	EXACT SCIENCES CORP	USD	513,019.54	1.12
6,210	EXPEDIA GROUP INC	USD	1,068,865.20	2.33
10,304	FACEBOOK INC - A	USD	3,034,837.12	6.61
728	FIVE BELOW INC	USD	138,895.12	0.30
3,071	FIVE9 INC	USD	480,089.43	1.05
3,916	INTUIT INC	USD	1,500,062.96	3.27
1,281	LAM RESEARCH CORP	USD	762,502.44	1.66
805	LULULEMON ATHLETICA INC	USD	246,901.55	0.54
468	MASTERCARD INC - A	USD	166,631.40	0.36
13,173	MICROSOFT CORP	USD	3,105,798.21	6.77
1,351	MONOLITHIC POWER SYSTEMS INC	USD	477,186.71	1.04
1,436	MSCI INC -A	USD	602,086.08	1.31
1,581	O'REILLY AUTOMOTIVE INC	USD	801,962.25	1.75
1,590	PAYCOM SOFTWARE INC	USD	588,395.40	1.28
6,374	PAYPAL HOLDINGS INC	USD	1,547,862.16	3.37
3,488	PROGRESSIVE CORP/THE	USD	333,487.68	0.73
4,371	QUALCOMM INC	USD	579,550.89	1.26
2,759	QUANTA SERVICES INC	USD	242,736.82	0.53
1,264	RINGCENTRAL INC - A	USD	376,520.32	0.82
7,897	ROSS STORES INC	USD	946,929.27	2.06
1,905	SBA COMMUNICATIONS CORP - A	USD	528,732.75	1.15
213	SEAGEN INC	USD	29,577.18	0.06
1,762	SERVICENOW INC	USD	881,193.82	1.92
11,459	SNAP INC - A	USD	599,191.11	1.31
4,197	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	741,609.90	1.62
2,267	TANDEM DIABETES CARE INC	USD	200,062.75	0.44
2,026	TWILIO INC - A	USD	690,379.76	1.50
1,234	VEEVA SYSTEMS INC - A	USD	322,370.16	0.70
9,299	VISA INC - A	USD	1,968,877.27	4.29
647	ZEBRA TECHNOLOGIES CORP - A	USD	313,911.46	0.68
			43,240,724.03	**94.22**
	Ireland			
3,773	EATON CORP PLC	USD	521,730.44	1.14
5,883	HORIZON THERAPEUTICS PLC	USD	541,471.32	1.18
			1,063,201.76	**2.32**
	Bermuda			
12,421	MARVELL TECHNOLOGY GROUP LTD	USD	608,380.58	1.33
			608,380.58	**1.33**
	Luxembourg			
1,659	SPOTIFY TECHNOLOGY SA	USD	444,529.05	0.96
			444,529.05	**0.96**
	Canada			
894	WASTE CONNECTIONS INC	USD	96,534.12	0.21
			96,534.12	**0.21**
			45,453,369.54	**99.04**
	Total securities portfolio		**45,453,369.54**	**99.04**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
			Forward foreign exchange contracts			
3,842.20	USD	3,221.49	EUR	19/04/2021	3,842.20	54.88
67,616.02	EUR	81,542.34	USD	19/04/2021	81,542.34	(2,050.19)
					85,384.54	**(1,995.31)**
						(1,995.31)

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**45,453,369.54**	**99.04**
Total financial derivative instruments	**(1,995.31)**	**0.00**
Cash at bank	**578,121.75**	**1.26**
Other assets and liabilities	**(134,216.36)**	**(0.30)**
Total net assets	**45,895,279.62**	**100.00**

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

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	288,224,770.88
	30/09/2020	USD	212,225,814.35
	30/09/2019	USD	250,642,693.50
Net asset value per share**			
Capitalisation I (EUR)	31/03/2021	EUR	13,843.66
	30/09/2020	EUR	11,376.79
	30/09/2019	EUR	12,685.79
Capitalisation I (USD)	31/03/2021	USD	784.37
	30/09/2020	USD	643.14
	30/09/2019	USD	666.77
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	63,589.90
	30/09/2020	PLN	52,272.56
	30/09/2019	PLN	55,335.62
Capitalisation N (EUR)	31/03/2021	EUR	629.94
	30/09/2020	EUR	516.77
	30/09/2019	EUR	574.20
Capitalisation P (EUR)	31/03/2021	EUR	574.19
	30/09/2020	EUR	474.21
	30/09/2019	EUR	534.08
Capitalisation P (USD)	31/03/2021	USD	669.68
	30/09/2020	USD	551.82
	30/09/2019	USD	577.78
Capitalisation P Hedged (i) (EUR)	31/03/2021	EUR	576.11
	30/09/2020	EUR	477.30
	30/09/2019	EUR	511.87
Capitalisation R (USD)	31/03/2021	USD	312.85
	30/09/2020	USD	256.84
	30/09/2019	USD	266.90
Capitalisation X (USD)	31/03/2021	USD	619.08
	30/09/2020	USD	511.39
	30/09/2019	USD	538.11
Capitalisation X Hedged (i) (EUR)	31/03/2021	EUR	497.05
	30/09/2020	EUR	413.11
	30/09/2019	EUR	446.53
Capitalisation Y (USD)	31/03/2021	USD	390.69
	30/09/2020	USD	324.35
	30/09/2019	USD	344.75
Distribution I (USD)	31/03/2021	USD	6,213.90
	30/09/2020	USD	5,189.85
	30/09/2019	USD	5,508.49
Distribution N (EUR)	31/03/2021	EUR	583.41
	30/09/2020	EUR	487.78
	30/09/2019	EUR	555.13
Distribution N (USD)	31/03/2021	USD	1,992.84
	30/09/2020	USD	1,661.28
	30/09/2019	USD	1,756.81
Distribution P (EUR)	31/03/2021	EUR	532.93
	30/09/2020	EUR	448.64
	30/09/2019	EUR	517.63
Distribution P (USD)	31/03/2021	USD	1,819.41
	30/09/2020	USD	1,527.28
	30/09/2019	USD	1,637.53
Distribution R (USD)	31/03/2021	USD	293.54
	30/09/2020	USD	245.47
	30/09/2019	USD	261.17
Distribution X (M) (USD)	31/03/2021	USD	335.50
	30/09/2020	USD	279.61
	30/09/2019	USD	299.90
Distribution X (M) Hedged (i) (AUD)	31/03/2021	AUD	316.05
	30/09/2020	AUD	264.84
	30/09/2019	AUD	292.56
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	ZAR	4,199.80
	30/09/2020	ZAR	3,503.32
	30/09/2019	ZAR	3,845.59
Distribution X (Q) Hedged (i) (EUR)	31/03/2021	EUR	346.19
	30/09/2020	EUR	290.09
	30/09/2019	EUR	320.22
Distribution Y (M) (USD)	31/03/2021	USD	308.91
	30/09/2020	USD	258.96
	30/09/2019	USD	280.93
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	AUD	290.88
	30/09/2020	AUD	245.66
	30/09/2019	AUD	273.81
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	ZAR	3,861.69
	30/09/2020	ZAR	3,238.68
	30/09/2019	ZAR	3,601.06

Number of shares

Capitalisation I (EUR)	31/03/2021	871
	30/09/2020	619
	30/09/2019	1,475
Capitalisation I (USD)	31/03/2021	10,153
	30/09/2020	12,597
	30/09/2019	21,489
Capitalisation I Hedged (i) (PLN)	31/03/2021	1,427
	30/09/2020	1,469
	30/09/2019	1,498

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Number of shares		
Capitalisation N (EUR)	31/03/2021	92,876
	30/09/2020	92,633
	30/09/2019	90,069
Capitalisation P (EUR)	31/03/2021	18,144
	30/09/2020	19,496
	30/09/2019	17,882
Capitalisation P (USD)	31/03/2021	69,266
	30/09/2020	79,547
	30/09/2019	97,420
Capitalisation P Hedged (i) (EUR)	31/03/2021	56
	30/09/2020	56
	30/09/2019	333
Capitalisation R (USD)	31/03/2021	918
	30/09/2020	813
	30/09/2019	1,058
Capitalisation X (USD)	31/03/2021	25,971
	30/09/2020	21,689
	30/09/2019	19,529
Capitalisation X Hedged (i) (EUR)	31/03/2021	156
	30/09/2020	114
	30/09/2019	1,009
Capitalisation Y (USD)	31/03/2021	57,805
	30/09/2020	17,816
	30/09/2019	11,153
Distribution I (USD)	31/03/2021	363
	30/09/2020	363
	30/09/2019	47
Distribution N (EUR)	31/03/2021	16,193
	30/09/2020	19,392
	30/09/2019	31,307
Distribution N (USD)	31/03/2021	80
	30/09/2020	324
	30/09/2019	671
Distribution P (EUR)	31/03/2021	149
	30/09/2020	186
	30/09/2019	224
Distribution P (USD)	31/03/2021	4,550
	30/09/2020	4,820
	30/09/2019	5,171
Distribution R (USD)	31/03/2021	1,240
	30/09/2020	1,392
	30/09/2019	1,392

Number of shares		
Distribution X (M) (USD)	31/03/2021	20,826
	30/09/2020	22,739
	30/09/2019	33,750
Distribution X (M) Hedged (i) (AUD)	31/03/2021	18,935
	30/09/2020	15,325
	30/09/2019	13,684
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	28,289
	30/09/2020	26,677
	30/09/2019	20,942
Distribution X (Q) Hedged (i) (EUR)	31/03/2021	697
	30/09/2020	1,153
	30/09/2019	967
Distribution Y (M) (USD)	31/03/2021	59,692
	30/09/2020	18,684
	30/09/2019	13,390
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	28,101
	30/09/2020	13,096
	30/09/2019	13,428
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	37,613
	30/09/2020	21,867
	30/09/2019	11,761

Dividend			
Distribution I (USD)	14/12/2020	USD	105.50
Distribution N (EUR)	14/12/2020	EUR	9.90
Distribution N (USD)	14/12/2020	USD	33.70
Distribution P (EUR)	14/12/2020	EUR	9.15
Distribution P (USD)	14/12/2020	USD	31.20
Distribution R (USD)	14/12/2020	USD	5.00
Distribution X (M) (USD)	02/03/2021	USD	0.45
Distribution X (M) (USD)	02/02/2021	USD	0.45
Distribution X (M) (USD)	05/01/2021	USD	0.45
Distribution X (M) (USD)	02/12/2020	USD	0.45
Distribution X (M) (USD)	03/11/2020	USD	0.45
Distribution X (M) (USD)	06/10/2020	USD	0.45

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

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	06/10/2020	AUD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	06/10/2020	ZAR	17.20
Distribution X (Q) Hedged (i) (EUR)	11/02/2021	EUR	1.40
Distribution X (Q) Hedged (i) (EUR)	11/11/2020	EUR	1.20
Distribution Y (M) (USD)	02/03/2021	USD	0.45
Distribution Y (M) (USD)	02/02/2021	USD	0.45
Distribution Y (M) (USD)	05/01/2021	USD	0.45
Distribution Y (M) (USD)	02/12/2020	USD	0.45
Distribution Y (M) (USD)	03/11/2020	USD	0.45
Distribution Y (M) (USD)	06/10/2020	USD	0.45
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	06/10/2020	AUD	0.44
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	06/10/2020	ZAR	16.90

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

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

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2021	0.81%
Capitalisation I (USD)	31/03/2021	0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2021	0.83%
Capitalisation N (EUR)	31/03/2021	0.45%
Capitalisation P (EUR)	31/03/2021	1.80%
Capitalisation P (USD)	31/03/2021	1.80%
Capitalisation P Hedged (i) (EUR)	31/03/2021	1.80%
Capitalisation R (USD)	31/03/2021	1.05%
Capitalisation X (USD)	31/03/2021	2.30%
Capitalisation X Hedged (i) (EUR)	31/03/2021	2.32%
Capitalisation Y (USD)	31/03/2021	3.30%
Distribution I (USD)	31/03/2021	0.81%
Distribution N (EUR)	31/03/2021	0.45%
Distribution N (USD)	31/03/2021	0.45%
Distribution P (EUR)	31/03/2021	1.80%
Distribution P (USD)	31/03/2021	1.80%
Distribution R (USD)	31/03/2021	1.05%
Distribution X (M) (USD)	31/03/2021	2.30%
Distribution X (M) Hedged (i) (AUD)	31/03/2021	2.32%
Distribution X (M) Hedged (i) (ZAR)	31/03/2021	2.32%
Distribution X (Q) Hedged (i) (EUR)	31/03/2021	2.32%
Distribution Y (M) (USD)	31/03/2021	3.30%
Distribution Y (M) Hedged (i) (AUD)	31/03/2021	3.32%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2021	3.32%
Portfolio turnover in %*	31/03/2021	(18.87%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**280,822,998.54**
Shares		280,822,998.54
Cash at bank		**6,909,615.17**
Other assets	4,12	**6,149,572.24**
Total assets		***293,882,185.95***
Current liabilities	4	**(4,672,323.87)**
Total financial derivative instruments	2	**(985,091.20)**
Forward foreign exchange contracts		(985,091.20)
Total liabilities		***(5,657,415.07)***
Net assets at the end of the period		***288,224,770.88***

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

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	United States			
44,687	AFLAC INC	USD	2,287,080.66	0.79
18,563	ALLSTATE CORP/THE	USD	2,132,888.70	0.74
4,422	AMERICAN TOWER CORP	USD	1,057,123.32	0.37
16,150	AMERIPRISE FINANCIAL INC	USD	3,754,067.50	1.30
39,163	APPLE INC	USD	4,783,760.45	1.66
9,900	APPLIED MATERIALS INC	USD	1,322,640.00	0.46
50,237	ATMOS ENERGY CORP	USD	4,965,927.45	1.72
25,940	AUTOMATIC DATA PROCESSING INC	USD	4,888,911.80	1.70
79,537	BAKER HUGHES - A	USD	1,718,794.57	0.60
102,296	BANK OF NEW YORK MELLON CORP/THE	USD	4,837,577.84	1.68
29,637	BECTON DICKINSON AND CO	USD	7,206,236.55	2.50
1,690	BLACKROCK INC	USD	1,274,192.40	0.44
160,326	CAPITOL FEDERAL FINANCIAL INC	USD	2,123,517.87	0.73
19,010	CARDINAL HEALTH INC	USD	1,154,857.50	0.40
64,923	CERNER CORP	USD	4,666,665.24	1.62
25,901	CHARLES SCHWAB CORP/THE	USD	1,688,227.18	0.59
75,039	CHEVRON CORP	USD	7,863,336.81	2.73
4,547	CIGNA CORP	USD	1,099,191.78	0.38
146,382	CISCO SYSTEMS INC	USD	7,569,413.22	2.62
86,266	COLGATE-PALMOLIVE CO	USD	6,800,348.78	2.36
60,195	CONAGRA BRANDS INC	USD	2,263,332.00	0.79
25,395	CONOCOPHILLIPS	USD	1,345,173.15	0.47
108,708	CORNING INC	USD	4,729,885.08	1.64
9,594	CVS HEALTH CORP	USD	721,756.62	0.25
14,661	DUKE ENERGY HOLDING CORP COM	USD	1,415,226.33	0.49
7,445	EDISON INTERNATIONAL	USD	436,277.00	0.15
83,571	EMERSON ELECTRIC CO	USD	7,539,775.62	2.62
2,701	EQUINIX INC	USD	1,835,572.59	0.64
50,700	EVERGY INC	USD	3,018,171.00	1.05
26,974	EVERSOURCE ENERGY	USD	2,335,678.66	0.81
18,067	EXXON MOBIL CORP	USD	1,008,680.61	0.35
4,843	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	323,463.97	0.11
16,443	HERSHEY CO	USD	2,600,624.88	0.90
1,225	HOME DEPOT INC/THE	USD	373,931.25	0.13
20,840	HUBBELL INC	USD	3,894,787.60	1.35
13,408	INTEL CORP	USD	858,112.00	0.30
84,060	JOHNSON & JOHNSON	USD	13,815,261.00	4.79
35,921	JPMORGAN CHASE & CO	USD	5,468,253.83	1.90
4,262	KIMBERLY-CLARK CORP	USD	592,631.10	0.21
40,660	MARSH & MCLENNAN COS INC	USD	4,952,388.00	1.72
6,213	MARTIN MARIETTA MATERIALS INC	USD	2,086,449.66	0.72
23,754	MERCK & CO INC	USD	1,831,195.86	0.64
61,739	MICROSOFT CORP	USD	14,556,204.03	5.05
96,239	MONDELEZ INTERNATIONAL INC - A	USD	5,632,868.67	1.95
16,910	NORFOLK SOUTHERN CORP	USD	4,540,673.20	1.58
35,325	NORTHERN TRUST CORP	USD	3,713,010.75	1.29
71,493	ONE GAS INC	USD	5,498,526.63	1.91
98,017	ORACLE CORP	USD	6,877,852.89	2.39
13,149	PACCAR INC	USD	1,221,805.08	0.42
17,135	PACKAGING CORP OF AMERICA	USD	2,304,314.80	0.80
36,661	PEPSICO INC	USD	5,185,698.45	1.80
4,990	PNC FINANCIAL SERVICES GROUP INC/THE	USD	875,295.90	0.30
20,151	PROCTER & GAMBLE CO/THE	USD	2,729,049.93	0.95
18,103	QUEST DIAGNOSTICS INC	USD	2,323,339.02	0.81
20,589	REINSURANCE GROUP OF AMERICA INC - A	USD	2,595,243.45	0.90
39,153	REPUBLIC SERVICES INC - A	USD	3,889,850.55	1.35
25,652	SONOCO PRODUCTS CO	USD	1,623,771.60	0.56
67,619	SPIRE INC	USD	4,996,367.91	1.73
2,942	T ROWE PRICE GROUP INC	USD	504,847.20	0.18
33,561	TEXAS INSTRUMENTS INC	USD	6,342,693.39	2.20
26,409	TRUIST FINANCIAL CORP	USD	1,540,172.88	0.53
25,974	UNITED PARCEL SERVICE INC	USD	4,415,320.26	1.53
145,364	VERIZON COMMUNICATIONS INC	USD	8,452,916.60	2.92
60,272	WALMART INC	USD	8,186,745.76	2.84
24,147	WELLTOWER INC	USD	1,729,649.61	0.60
8,075	WW GRAINGER INC	USD	3,237,509.75	1.12
			239,615,115.74	**83.13**
	Ireland			
81,415	JOHNSON CONTROLS INTERNATIONAL PLC	USD	4,858,033.05	1.69
24,627	LINDE PLC	USD	6,899,007.78	2.39
112,534	MEDTRONIC PLC	USD	13,293,641.42	4.61
92,789	PENTAIR PLC	USD	5,782,610.48	2.01
			30,833,292.73	**10.70**
	Switzerland			
29,069	CHUBB LTD	USD	4,592,029.93	1.59
40,474	TE CONNECTIVITY LTD	USD	5,225,598.14	1.82
			9,817,628.07	**3.41**
	Jersey			
17,880	JANUS HENDERSON GROUP PLC	USD	556,962.00	0.19
			556,962.00	**0.19**
			280,822,998.54	**97.43**
	Total securities portfolio		**280,822,998.54**	**97.43**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
			Forward foreign exchange contracts			
267,156,927.64	ZAR	17,772,281.21	USD	19/04/2021	17,772,281.21	284,504.07
982,863.67	USD	1,274,193.41	AUD	19/04/2021	982,863.67	12,298.84
3,482,099.45	ZAR	232,508.10	USD	01/04/2021	232,508.10	3,306.64
58,101.02	USD	218,493.31	PLN	19/04/2021	58,101.02	2,726.71
1,748,936.36	ZAR	117,269.67	USD	06/04/2021	117,269.67	1,154.16
46,751.13	USD	61,276.80	AUD	01/04/2021	46,751.13	79.65
35,858.92	AUD	27,250.99	USD	06/04/2021	27,250.99	61.14
2,016.28	USD	1,671.26	EUR	19/04/2021	2,016.28	51.48
9,343.30	AUD	7,128.47	USD	01/04/2021	7,128.47	(12.15)
118,926.95	USD	156,493.13	AUD	06/04/2021	118,926.95	(266.86)
61,127.26	USD	911,639.67	ZAR	06/04/2021	61,127.26	(601.61)
225,577.00	USD	896,217.44	PLN	06/04/2021	225,577.00	(1,544.52)

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

NN (L) US High Dividend

(Denominated in USD)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
354,611.89 EUR	427,148.35 USD	19/04/2021	427,148.35	(10,252.17)
866,326.19 USD	12,984,528.03 ZAR	19/04/2021	866,326.19	(11,280.96)
15,323,097.70 AUD	11,914,396.12 USD	19/04/2021	11,914,396.12	(242,651.87)
91,401,528.02 PLN	24,187,203.24 USD	19/04/2021	24,187,203.24	(1,022,663.75)
			57,046,875.65	**(985,091.20)**
Total financial derivative instruments				**(985,091.20)**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**280,822,998.54**	**97.43**
Total financial derivative instruments	**(985,091.20)**	**(0.34)**
Cash at bank	**6,909,615.17**	**2.40**
Other assets and liabilities	**1,477,248.37**	**0.51**
Total net assets	**288,224,770.88**	**100.00**

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

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	31/03/2021	USD	320,959,699.75
	30/09/2020	USD	268,580,272.80
	30/09/2019	USD	233,889,449.29
Net asset value per share**			
Capitalisation I (USD)	31/03/2021	USD	6,098.16
	30/09/2020	USD	5,613.99
	30/09/2019	USD	5,487.49
Capitalisation P (USD)	31/03/2021	USD	300.75
	30/09/2020	USD	277.44
	30/09/2019	USD	272.32
Capitalisation Z (USD)	31/03/2021	USD	6,244.55
	30/09/2020	USD	5,728.17
	30/09/2019	USD	5,558.91
Capitalisation Zz (USD)	31/03/2021	USD	306,030.44
	30/09/2020	USD	280,513.90
	30/09/2019	USD	271,816.36
Number of shares			
Capitalisation I (USD)	31/03/2021		23,403
	30/09/2020		23,112
	30/09/2019		15,687
Capitalisation P (USD)	31/03/2021		32
	30/09/2020		32
	30/09/2019		32
Capitalisation Z (USD)	31/03/2021		27,611
	30/09/2020		23,304
	30/09/2019		25,120
Capitalisation Zz (USD)	31/03/2021		19
	30/09/2020		19
	30/09/2019		30
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2021		0.88%
Capitalisation P (USD)	31/03/2021		1.29%
Capitalisation Z (USD)	31/03/2021		0.16%
Capitalisation Zz (USD)	31/03/2021		0.01%
Portfolio turnover in %*	31/03/2021		134.04%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	**305,934,509.88**
Bonds and other debt instruments		305,934,509.88
Total financial derivative instruments	2	**52,478.16**
Forward foreign exchange contracts		52,478.16
Cash at bank		**11,192,440.58**
Margin deposits		**553,708.95**
Other assets	4	**5,959,113.79**
Total assets		***323,692,251.36***
Current liabilities	4,12	**(2,723,631.08)**
Total financial derivative instruments	2	**(8,920.53)**
Futures		(8,920.53)
Total liabilities		***(2,732,551.61)***
Net assets at the end of the period		***320,959,699.75***

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
1,360,000	ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025	USD	1,502,414.74	0.47
2,025,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	2,090,812.50	0.65
585,000	ADIENT US LLC 7.000% 15/05/2026	USD	623,408.66	0.19
1,172,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	1,210,863.07	0.38
900,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	810,179.69	0.25
1,515,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	USD	1,569,594.66	0.49
500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	513,510.31	0.16
730,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	778,281.56	0.24
1,749,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,854,497.25	0.58
2,520,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	3,115,991.19	0.97
1,460,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	1,460,169.40	0.45
915,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	913,875.72	0.28
680,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026	USD	731,156.16	0.23
1,125,000	ANTERO RESOURCES CORP 5.000% 01/03/2025	USD	1,125,642.74	0.35
650,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	652,111.63	0.20
517,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	550,065.94	0.17
785,000	ANTERO RESOURCES CORP 8.375% 15/07/2026	USD	865,082.75	0.27
1,750,000	APEX TOOL GROUP LLC / BC MOUNTAIN FINANCE INC 9.000% 15/02/2023	USD	1,752,188.90	0.55
1,500,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	1,496,415.45	0.47
150,000	ARCHES BUYER INC 6.125% 01/12/2028	USD	154,494.40	0.05
950,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	967,600.46	0.30
915,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	956,370.02	0.30
2,445,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	2,419,936.28	0.75
2,018,000	BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027	USD	2,093,009.38	0.65
1,405,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	1,445,957.96	0.45
1,100,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	1,185,356.39	0.37
641,000	CALLON PETROLEUM CO 6.250% 15/04/2023	USD	570,020.28	0.18
1,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	790,226.31	0.25
2,750,000	CAPITOL INVESTMENT MERGER SUB 2 LLC 10.000% 01/08/2024	USD	2,972,713.89	0.93
1,639,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	1,692,083.74	0.53
130,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	131,625.00	0.04
755,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	769,309.52	0.24
1,115,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	1,155,804.79	0.36
1,547,000	CENTENE CORP 2.500% 01/03/2031	USD	1,476,360.56	0.46
1,110,000	CENTENE CORP 3.375% 15/02/2030	USD	1,120,783.97	0.35
1,250,000	CENTENE CORP 4.250% 15/12/2027	USD	1,313,882.89	0.41
468,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	411,560.67	0.13
1,587,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	1,411,238.80	0.44
375,000	CENTURYLINK INC 4.000% 15/02/2027	USD	382,944.16	0.12
1,250,000	CENTURYLINK INC 5.125% 15/12/2026	USD	1,316,172.31	0.41
305,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	362,902.48	0.11
2,535,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	2,631,120.25	0.82
1,962,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	2,055,067.18	0.64
143,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	151,364.72	0.05
1,700,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	USD	1,799,949.31	0.56
825,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031	USD	793,045.01	0.25
2,790,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	2,902,989.73	0.90
1,750,000	CLEVELAND-CLIFFS INC 5.875% 01/06/2027	USD	1,820,770.81	0.57
840,000	CLEVELAND-CLIFFS INC 6.750% 15/03/2026	USD	913,109.75	0.28
387,000	CLEVELAND-CLIFFS INC 9.875% 17/10/2025	USD	453,364.81	0.14
788,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	802,130.35	0.25
1,586,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	1,551,215.28	0.48
321,000	COMMERCIAL METALS CO 3.875% 15/02/2031	USD	315,008.21	0.10
1,257,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	1,309,586.72	0.41
739,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	803,922.77	0.25
1,029,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	1,039,461.63	0.32
1,231,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	1,320,548.27	0.41
568,000	CONTINENTAL RESOURCES INC/OK 5.750% 15/01/2031	USD	639,547.03	0.20
1,234,000	COOPER-STANDARD AUTOMOTIVE INC 13.000% 01/06/2024	USD	1,416,023.22	0.44
150,000	CORNERSTONE BUILDING BRANDS INC 6.125% 15/01/2029	USD	159,726.46	0.05
2,625,000	CORNERSTONE BUILDING BRANDS INC 8.000% 15/04/2026	USD	2,733,968.08	0.85
1,575,000	COTY INC 6.500% 15/04/2026	USD	1,586,779.08	0.49
1,165,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	1,155,235.51	0.36
700,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	688,623.81	0.21
500,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	514,827.46	0.16
334,000	DAE FUNDING LLC 5.250% 15/11/2021	USD	340,326.02	0.11
1,080,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	1,103,450.12	0.34
569,000	DUN & BRADSTREET CORP/THE 10.250% 15/02/2027	USD	634,924.90	0.20
100,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	103,941.93	0.03
2,628,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	2,775,249.26	0.86
125,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025	USD	133,587.92	0.04
2,495,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	2,438,785.80	0.76
675,000	ENLINK MIDSTREAM PARTNERS LP 4.400% 01/04/2024	USD	681,305.18	0.21
1,140,000	ENTERCOM MEDIA CORP 6.750% 31/03/2029	USD	1,185,617.48	0.37
150,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	146,233.10	0.05
150,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	145,555.64	0.05
2,102,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	2,211,120.75	0.69
1,200,000	FORD MOTOR CO 7.450% 16/07/2031	USD	1,512,187.30	0.47
2,255,000	FORD MOTOR CO 8.500% 21/04/2023	USD	2,514,394.00	0.78
160,000	FORD MOTOR CO 9.625% 22/04/2030	USD	223,527.69	0.07
1,200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	EUR	1,394,364.45	0.43
600,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	576,271.93	0.18
339,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	336,312.87	0.10
570,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	587,552.47	0.18
1,050,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	1,199,634.90	0.37
1,229,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	1,265,873.66	0.39
1,315,000	GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026	USD	1,380,402.96	0.43
350,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	338,038.34	0.11
1,898,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	1,962,167.39	0.61
450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	474,537.54	0.15
1,000,000	HCA INC 5.500% 15/06/2047	USD	1,244,530.25	0.39
2,915,000	HCA INC 5.625% 01/09/2028	USD	3,351,287.32	1.05

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,000,000	HILTON DOMESTIC OPERATING CO INC 5.375% 01/05/2025	USD	3,161,823.09	1.00
1,230,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,277,129.33	0.40
2,275,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	2,512,378.23	0.78
740,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	761,679.24	0.24
550,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	583,795.06	0.18
1,325,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	1,421,172.01	0.44
1,325,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	1,432,183.04	0.45
2,603,000	INTL FC STONE 8.625% 15/06/2025	USD	2,753,902.31	0.86
1,273,000	IQVIA INC 2.250% 15/01/2028	EUR	1,499,808.37	0.47
750,000	IRIS HOLDINGS INC 8.750% 15/02/2026	USD	761,448.78	0.24
2,250,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	2,357,408.52	0.73
200,000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	USD	225,838.71	0.07
525,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	604,176.15	0.19
224,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025	USD	224,800.78	0.07
1,342,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN	EUR	1,624,739.20	0.51
1,835,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	1,809,475.09	0.56
214,000	LEVEL 3 FINANCING INC 3.750% 15/07/2029	USD	209,189.27	0.07
1,275,000	LEVEL 3 FINANCING INC 4.625% 15/09/2027	USD	1,311,606.77	0.41
450,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	463,369.78	0.14
1,705,000	LOGAN MERGER SUB INC 5.500% 01/09/2027	USD	1,784,783.51	0.56
1,912,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	1,922,458.98	0.60
2,000,000	MACY'S INC 8.375% 15/06/2025	USD	2,215,687.34	0.69
221,000	MACY'S RETAIL HOLDINGS LLC 5.875% 01/04/2029	USD	226,930.16	0.07
1,375,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	1,339,593.06	0.42
497,000	MATTEL INC 3.375% 01/04/2026	USD	508,687.79	0.16
987,000	MEDNAX INC 6.250% 15/01/2027	USD	1,054,880.25	0.33
1,340,000	M/I HOMES INC 4.950% 01/02/2028	USD	1,386,222.08	0.43
381,000	MURPHY OIL USA INC 3.750% 15/02/2031	USD	374,451.51	0.12
1,720,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	1,729,191.27	0.54
1,463,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	1,520,852.62	0.47
1,094,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	1,121,697.73	0.35
734,000	NETFLIX INC 3.875% 15/11/2029	EUR	1,027,655.87	0.32
500,000	NETFLIX INC 4.875% 15/04/2028	USD	565,634.89	0.18
1,700,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	1,861,290.25	0.58
1,867,000	NEXSTAR ESCROW INC 5.625% 15/07/2027	USD	1,958,694.85	0.61
2,339,000	NFP CORP 6.875% 15/08/2028	USD	2,426,606.73	0.76
1,410,000	NMI HOLDINGS INC 7.375% 01/06/2025	USD	1,626,366.07	0.51
881,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	975,760.29	0.30
2,607,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	2,586,968.72	0.81
500,000	NUSTAR LOGISTICS LP 4.750% 01/02/2022	USD	507,641.35	0.16
1,586,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	1,711,473.92	0.53
1,000,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	1,000,998.69	0.31
1,550,000	OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026	USD	1,484,904.91	0.46
2,000,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	1,946,013.38	0.61
1,000,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	936,386.40	0.29
775,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	663,246.12	0.21
375,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	413,458.82	0.13
525,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	602,345.21	0.19
415,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	492,333.31	0.15
415,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	523,496.51	0.16
1,130,000	OLIN CORP 5.625% 01/08/2029	USD	1,219,560.09	0.38
1,395,000	OLIN CORP 9.500% 01/06/2025	USD	1,723,242.45	0.54
100,000	ONEMAIN FINANCE CORP 6.625% 15/01/2028	USD	113,400.05	0.04
1,880,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	2,177,986.77	0.68
255,000	ONEMAIN FINANCE CORP 8.875% 01/06/2025	USD	282,547.76	0.09
1,364,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	1,322,440.28	0.41
985,000	PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025	USD	1,017,923.62	0.32
1,750,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	1,743,020.39	0.54
1,350,000	POLYONE CORP 5.750% 15/05/2025	USD	1,434,279.41	0.45
1,335,000	PRA GROUP INC 7.375% 01/09/2025	USD	1,426,944.93	0.44
300,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	291,000.00	0.09
410,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	437,412.96	0.14
855,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	923,714.50	0.29
1,300,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	1,556,962.39	0.49
1,690,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	1,762,239.29	0.55
460,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	484,303.98	0.15
685,000	RADIAN GROUP INC 6.625% 15/03/2025	USD	768,325.07	0.24
363,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	369,452.52	0.12
1,059,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	1,133,359.33	0.35
1,100,000	RANGE RESOURCES CORP 9.250% 01/02/2026	USD	1,194,258.93	0.37
1,914,000	REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029	USD	1,973,753.07	0.61
680,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023	USD	700,955.47	0.22
567,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.750% 15/01/2029	USD	558,802.25	0.17
400,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 7.625% 15/06/2025	USD	436,517.88	0.14
650,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 9.375% 01/04/2027	USD	720,187.77	0.22
1,831,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	1,846,554.31	0.58
500,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	491,344.14	0.15
400,000	SCRIPPS ESCROW II INC 5.375% 15/01/2031	USD	397,021.49	0.12
1,713,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	1,771,235.34	0.55
310,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	305,855.34	0.10
1,120,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	1,173,129.24	0.37
260,000	SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030	USD	253,800.22	0.08
620,000	SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029	USD	665,607.37	0.21
795,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	788,018.26	0.25
1,500,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	1,467,125.13	0.46
333,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	334,975.03	0.10
1,645,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	1,646,296.16	0.51
200,000	SIRIUS XM RADIO INC 4.625% 15/07/2024	USD	205,876.60	0.06
2,047,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	2,032,005.03	0.63
915,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	USD	1,041,514.69	0.32
1,465,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,846,458.36	0.58
375,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	554,331.92	0.17
450,000	SPRINT CORP 7.625% 15/02/2025	USD	536,786.91	0.17
600,000	SPRINT CORP 7.875% 15/09/2023	USD	685,596.73	0.21
1,650,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	1,727,039.82	0.54
900,000	STAPLES INC 10.750% 15/04/2027	USD	888,907.19	0.28
1,143,000	STAPLES INC 7.500% 15/04/2026	USD	1,208,420.14	0.38
1,875,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	1,962,914.03	0.61
2,885,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	2,990,819.35	0.93
2,500,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	2,517,183.90	0.78
316,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	312,625.98	0.10
1,230,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	1,322,159.99	0.41

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
375,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	353,837.88	0.11
640,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	648,438.75	0.20
2,096,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	2,176,677.74	0.68
925,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	USD	969,267.70	0.30
65,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	70,626.40	0.02
320,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	326,647.12	0.10
3,250,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	3,296,367.43	1.04
175,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	184,776.70	0.06
385,000	T-MOBILE USA INC 2.050% 15/02/2028	USD	377,645.76	0.12
517,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	517,424.34	0.16
310,000	T-MOBILE USA INC 2.550% 15/02/2031	USD	302,934.84	0.09
724,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	702,734.15	0.22
310,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	299,667.82	0.09
975,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	999,236.48	0.31
1,150,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,226,404.99	0.38
425,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	450,456.81	0.14
1,605,000	TREEHOUSE FOODS INC 4.000% 01/09/2028	USD	1,615,469.13	0.50
1,532,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	1,512,850.00	0.47
1,655,000	UNITED NATURAL FOODS INC 6.750% 15/10/2028	USD	1,766,668.46	0.55
1,550,000	UNITED WHOLESALE MORTGAGE LLC 5.500% 15/11/2025	USD	1,616,176.06	0.50
2,794,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	2,759,149.88	0.86
1,250,000	WESTERN MIDSTREAM OPERATING LP 4.500% 01/03/2028	USD	1,296,653.26	0.40
1,536,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	1,600,682.25	0.50
700,000	WOLVERINE ESCROW LLC 13.125% 15/11/2027	USD	591,207.24	0.18
495,000	WOLVERINE ESCROW LLC 8.500% 15/11/2024	USD	494,732.31	0.15
1,485,000	WOLVERINE ESCROW LLC 9.000% 15/11/2026	USD	1,483,989.55	0.46
1,619,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	1,432,112.58	0.45
			257,846,848.98	**80.34**
	Canada			
750,000	BAUSCH HEALTH COS INC 5.000% 15/02/2029	USD	745,481.47	0.23
300,000	BAUSCH HEALTH COS INC 5.250% 15/02/2031	USD	298,768.93	0.09
167,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	179,805.21	0.06
1,750,000	BAUSCH HEALTH COS INC 6.250% 15/02/2029	USD	1,857,711.77	0.58
1,300,000	BOMBARDIER INC 6.125% 15/05/2021	EUR	1,532,054.88	0.48
280,000	CLARIOS GLOBAL LP 6.750% 15/05/2025	USD	299,081.22	0.09
1,255,000	FAIRSTONE FINANCIAL INC 7.875% 15/07/2024	USD	1,318,301.81	0.41
835,000	GARDA WORLD SECURITY CORP 4.625% 15/02/2027	USD	836,484.15	0.26
1,280,000	GARDA WORLD SECURITY CORP 9.500% 01/11/2027	USD	1,415,947.52	0.44
2,162,000	GFL ENVIRONMENTAL INC 8.500% 01/05/2027	USD	2,383,025.71	0.74
1,580,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	1,724,912.80	0.54
			12,591,575.47	**3.92**
	Netherlands			
1,500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	1,795,830.70	0.57
1,200,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	1,555,966.39	0.48
950,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	1,136,777.77	0.35
			4,488,574.86	**1.40**
	United Kingdom			
650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	777,504.56	0.24
228,000	EG GLOBAL FINANCE PLC 8.500% 30/10/2025	USD	242,837.82	0.08
138,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	164,992.15	0.05
348,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	347,632.71	0.11
575,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	686,833.68	0.21
2,175,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	2,219,312.93	0.69
			4,439,113.85	**1.38**
	Luxembourg			
450,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	516,398.62	0.16
595,000	ALTICE FINANCING SA 3.000% 15/01/2028	EUR	669,583.10	0.21
330,000	ALTICE FINANCING SA 5.000% 15/01/2028	USD	325,712.75	0.10
750,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	844,364.99	0.26
200,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	197,260.33	0.06
1,510,000	CAMELOT FINANCE SA 4.500% 01/11/2026	USD	1,561,570.38	0.49
750,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	53,498.29	0.02
			4,168,388.46	**1.30**
	Supranational - Multinational			
1,000,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	1,045,299.99	0.33
2,510,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	2,702,027.68	0.84
			3,747,327.67	**1.17**
	Cayman Islands			
2,784,399	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	2,664,907.77	0.83
1,070,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	986,492.74	0.31
			3,651,400.51	**1.14**
	Liberia			
90,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	103,516.42	0.03
1,840,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	2,145,466.96	0.67
400,000	ROYAL CARIBBEAN CRUISES LTD 5.250% 15/11/2022	USD	412,510.72	0.13
800,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	881,070.77	0.27
			3,542,564.87	**1.10**
	Panama			
1,250,000	CARNIVAL CORP 10.500% 01/02/2026	USD	1,463,176.56	0.46
1,350,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	1,565,099.46	0.49
102,000	CARNIVAL CORP 7.625% 01/03/2026	USD	109,651.37	0.03
			3,137,927.39	**0.98**
	France			
100,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	113,416.45	0.04
429,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	492,184.97	0.15
600,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	709,587.37	0.22
1,400,000	BANIJAY GROUP SAS 6.500% 01/03/2026	EUR	1,678,328.39	0.52
			2,993,517.18	**0.93**
	Bermuda			
1,725,000	NCL CORP LTD 3.625% 15/12/2024	USD	1,627,651.07	0.51
265,000	NCL CORP LTD 5.875% 15/03/2026	USD	267,616.46	0.08
			1,895,267.53	**0.59**

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Denmark			
1,600,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,649,238.48	0.51
			1,649,238.48	**0.51**
	Italy			
849,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	1,077,586.94	0.34
			1,077,586.94	**0.34**
	Austria			
560,000	AMS AG 6.000% 31/07/2025	EUR	705,177.69	0.22
			705,177.69	**0.22**
			305,934,509.88	**95.32**
Total securities portfolio			**305,934,509.88**	**95.32**

Financial derivative instruments as at 31/03/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
24,098,629.14	USD	20,449,000.00	EUR	30/04/2021	24,098,629.14	52,495.94
70,352.87	USD	51,000.00	GBP	30/04/2021	70,352.87	(17.78)
					24,168,982.01	**52,478.16**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(31)	EURO-BOBL FUTURE 08/06/2021	EUR	4,921,545.21	(8,379.89)
(23)	EURO-BUND FUTURE 08/06/2021	EUR	4,630,023.81	(540.64)
			9,551,569.02	**(8,920.53)**
Total financial derivative instruments				**43,557.63**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	**305,934,509.88**	**95.32**
Total financial derivative instruments	**43,557.63**	**0.01**
Cash at bank	**11,192,440.58**	**3.49**
Other assets and liabilities	**3,789,191.66**	**1.18**
Total net assets	**320,959,699.75**	**100.00**

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

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

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

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation M	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation N Hedged*	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation O	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Capitalisation O Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Q	Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation R	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation S	Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.
Capitalisation T	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation U	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation U Hedged*	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type. Capitalisation shares denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.
Capitalisation X	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Y	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1%. No subscription fee is applicable for these shares.
Capitalisation Y Hedged*	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Capitalisation Z Hedged*	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Zz	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.
Capitalisation Zz Hedged*	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution D (Q)	Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend. Subscription and conversion fees are not applicable for this shares.
Distribution I	Distribution shares dedicated to institutional investors.
Distribution I Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (HY) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (M)	Distribution shares dedicated to institutional investors - Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (Q)	Distribution shares dedicated to institutional investors - Quarterly dividend.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Distribution N Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (Q)	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
Distribution N (Q) Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Distribution O Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O (Q)	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P"-Quarterly dividend.
Distribution P	Distribution shares intended for individual investors.
Distribution P Duration Hedged	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.
Distribution P Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (M)	Distribution shares intended for individual investors - Monthly dividend.
Distribution P (M) Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (Q)	Distribution shares intended for individual investors - Quarterly dividend.
Distribution R	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (Q)	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P"-Quarterly dividend.

Notes to the financial statements (continued)

Share class name	Description
Distribution T	Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
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.

Notes to the financial statements (continued)

Share class name	Description
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 currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (HY) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (M) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (Q) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Zz Hedged*	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

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

The techniques used for share class hedging may include:
i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");

Notes to the financial statements (continued)

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

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

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the 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 March 31, 2021, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at March 31, 2021
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Asian Debt (Hard Currency)	8,363,727.36 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	100,388,725.01 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	99,021,554.17 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	226,769,034.29 USD
NN (L) Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	4,226,544.56 USD
NN (L) Euro Credit	NN (L) European High Yield	15,111,585.60 EUR
NN (L) Euro Fixed Income	NN (L) AAA ABS	53,395,621.84 EUR
NN (L) Euro Fixed Income	NN (L) European ABS	26,763,952.04 EUR
NN (L) Euro Long Duration Bond	NN (L) European ABS	19,129,432.28 EUR
NN (L) First Class Yield Opportunities	NN (L) First Class Stable Yield Opportunities	13,885,486.17 EUR
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	26,987,187.00 USD
NN (L) Global High Yield	NN (L) Asian High Yield	56,706,713.05 EUR
NN (L) Global High Yield	NN (L) European High Yield	22,324,775.05 EUR
NN (L) Global High Yield	NN (L) US High Yield	77,540,170.76 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Corporate Debt	251,653.42 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	162,834.44 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Enhanced Index Sustainable Equity	280,935.36 EUR
NN (L) Multi Asset High Income	NN (L) Euro Credit	111,201.00 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	542,521.27 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	1,023,024.80 EUR
NN (L) Multi Asset High Income	NN (L) Global Investment Grade Credit	951,602.99 EUR
NN (L) Multi Asset High Income	NN (L) Global Sustainable Equity	851,641.12 EUR
NN (L) Multi Asset High Income	NN (L) US High Yield	223,152.47 EUR

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of March 31, 2021, the cross-investments within the Fund represent EUR 685,543,869.19 or 1.95% of the combined net assets. The investment in NN (L) Liquid was excluded from the table as it does not belong to the scope of NN (L) sub-funds.

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. After a volatile second quarter of 2020, the global economy as a whole recovered quite strongly in the third quarter from the depths of the COVID-19-induced recession.

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

Notes to the financial statements (continued)

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.

Although the majority of staff is still working from home we do not experience any material disruptions in our processes. As a result from the COVID-19 pandemic we expect that a combination of working from home and working from the office will become the standard.

Market developments

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

Changes

The sub-fund NN (L) Sovereign Green Bond was launched on March 31, 2021 (1st NAV on April 1, 2021).

Launch of the sub-fund NN (L) Global Convertible Income has been cancelled.

As a matter of economic rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), the Fund Board has agreed to proceed with a cross-border merger (the "Cross-Border Merger") which consists in three sub-mergers (individually referred to "Merger 1", "Merger 2" and "Merger 3"). The merging sub-funds listed in the three tables below (the "Merging Sub-Funds") were absorbed into the receiving sub-funds of the Company listed in those tables as well (the "Receiving Sub-Funds"). The Merging Sub-Funds were part of a Dutch fund denominated "NN Paraplufonds 1 NV".

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

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 March 31, 2021, the exchange rates used were as follows:

1 EUR =	4.3171	AED	1 EUR =	0.8519	GBP	1 EUR =	4.4216	PEN
	1.5431	AUD		9.1373	HKD		57.0461	PHP
	99.5597	BDT		362.2450	HUF		179.4683	PKR
	6.6322	BRL		17,071.2330	IDR		4.6377	PLN
	1.4772	CAD		3.9193	ILS		4.2793	QAR
	1.1061	CHF		85.9306	INR		4.9204	RON
	844.3355	CLP		129.8707	JPY		88.7572	RUB
	7.7114	CNH		128.5191	KES		10.2443	SEK
	7.7041	CNY		1,330.1458	KRW		1.5791	SGD
	4,319.2278	COP		24.0472	MXN		36.7281	THB
	26.1200	CZK		4.8734	MYR		9.7271	TRY
	1.9559	DEM		481.2854	NGN		33.5348	TWD
	7.4372	DKK		10.0328	NOK		1.1753	USD
	18.4728	EGP		1.6782	NZD		17.3548	ZAR

1 JPY =	0.2011	CZK
	0.0077	EUR
	0.0357	PLN
	0.0090	USD

1 USD =	3.6732	AED	1 USD =	0.8508	EUR	1 USD =	1.4279	NZD
	91.9849	ARS		0.7248	GBP		3.7621	PEN
	1.3129	AUD		5.7850	GHS		48.5375	PHP
	5.6430	BRL		7.7745	HKD		3.9460	PLN
	1.2569	CAD		308.2150	HUF		3.6410	QAR
	0.9412	CHF		14,525.0000	IDR		4.1865	RON
	718.4000	CLP		3.3347	ILS		75.5188	RUB
	6.5612	CNH		73.1138	INR		8.7163	SEK
	6.5550	CNY		110.5000	JPY		1.3436	SGD
	3,675.0000	COP		1,131.7500	KRW		31.2500	THB
	22.2242	CZK		0.3023	KWD		8.2763	TRY
	1.6642	DEM		20.4605	MXN		28.5330	TWD
	6.3280	DKK		4.1465	MYR		44.3250	UYU
	56.7200	DOP		409.5000	NGN		14.7663	ZAR
	15.7175	EGP		8.5364	NOK			

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).

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund.

Notes to the financial statements (continued)

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).

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

As at March 31, 2021, a swing factor was applied on the following sub-funds:
- NN (L) Euro Credit,
- NN (L) European Real Estate.

The list of sub-funds which have applied the swinging single pricing mechanism through the reporting period ended March 31, 2021 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) AAA ABS	1.00%	0.10%	0.05%
NN (L) Alternative Beta	1.00%	0.02%	0.02%
NN (L) Asia Income	2.00%	0.22%	0.32%
NN (L) Asian Debt (Hard Currency)	1.00%	0.23%	0.12%
NN (L) Asian High Yield	1.00%	0.33%	0.17%
NN (L) Climate & Environment	1.00%	0.14%	0.12%
NN (L) Corporate Green Bond	1.00%	0.20%	0.10%
NN (L) Emerging Markets Corporate Debt	2.00%	0.30%	0.15%
NN (L) Emerging Markets Debt (Hard Currency)	0.50%	0.30%	0.15%
NN (L) Emerging Markets Debt (Local Bond)	1.00%	0.23%	0.12%
NN (L) Emerging Markets Enhanced Index Sustainable Equity	1.00%	0.23%	0.30%
NN (L) Emerging Markets High Dividend	1.00%	0.23%	0.30%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Energy	2.00%	0.08%	0.05%
NN (L) Euro Credit	1.00%	0.20%	0.10%
NN (L) EURO Equity	1.00%	0.20%	0.06%
NN (L) Euro Fixed Income	1.00%	0.09%	0.05%
NN (L) Euro High Dividend	1.00%	0.20%	0.06%
NN (L) Euro Long Duration Bond	1.00%	0.09%	0.05%
NN (L) Euro Sustainable Credit	1.00%	0.20%	0.10%
NN (L) Euro Sustainable Credit (excluding Financials)	1.00%	0.20%	0.10%
NN (L) Euromix Bond	1.00%	0.04%	0.02%
NN (L) European ABS	1.00%	0.17%	0.08%
NN (L) European Enhanced Index Sustainable Equity	2.00%	0.21%	0.06%
NN (L) European Equity	2.00%	0.21%	0.06%
NN (L) European High Dividend	1.00%	0.21%	0.06%
NN (L) European High Yield	2.00%	0.33%	0.17%
NN (L) European Participation Equity	2.00%	0.60%	0.55%
NN (L) European Real Estate	2.00%	0.27%	0.12%
NN (L) European Sustainable Equity	1.00%	0.21%	0.06%
NN (L) First Class Multi Asset	1.00%	0.12%	0.06%
NN (L) First Class Yield Opportunities	1.00%	0.27%	0.13%
NN (L) Food & Beverages	2.00%	0.08%	0.05%
NN (L) Frontier Markets Debt (Hard Currency)	1.00%	0.30%	0.15%
NN (L) Global Convertible Bond	2.00%	0.37%	0.18%
NN (L) Global Convertible Opportunities	1.00%	0.37%	0.18%
NN (L) Global Enhanced Index Sustainable Equity	1.00%	0.08%	0.05%
NN (L) Global Equity Impact Opportunities	1.00%	0.14%	0.12%
NN (L) Global High Dividend	1.00%	0.08%	0.05%
NN (L) Global High Yield	1.00%	0.33%	0.17%
NN (L) Global Real Estate	2.00%	0.10%	0.08%
NN (L) Global Sustainable Equity	1.00%	0.08%	0.05%
NN (L) Greater China Equity	1.00%	0.24%	0.31%
NN (L) Green Bond	1.00%	0.20%	0.10%
NN (L) Green Bond Short Duration	2.00%	0.20%	0.10%
NN (L) Japan Equity	2.00%	0.08%	0.08%
NN (L) Multi Asset Factor Opportunities	1.00%	0.11%	0.11%
NN (L) North America Enhanced Index Sustainable Equity	1.00%	0.05%	0.05%
NN (L) US Credit	0.50%	0.20%	0.10%
NN (L) US Enhanced Core Concentrated Equity	1.00%	0.05%	0.05%
NN (L) US Factor Credit	2.00%	0.23%	0.12%
NN (L) US Growth Equity	2.00%	0.05%	0.05%
NN (L) US High Dividend	2.00%	0.05%	0.05%
NN (L) US High Yield	1.00%	0.33%	0.17%

The swing factors disclosed are not the swing factors actually applied during the period ended March 31, 2021.

Notes to the financial statements (continued)

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables, cash collateral due from brokers and interest to be received on swaps.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables, cash collateral due to brokers, interest to be paid on swaps and provision for anti-dilution swing down.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners B.V. and the SICAV, the sub-funds pay NN Investment Partners B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at March 31, 2021, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Alternative Beta	-	0.50	-	0.50	-	1.00	-	0.50	-	-	-	-	1.30	-	-	0.00
NN (L) Asia Income	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	-	0.39	-	1.50	1.50	0.00	-
NN (L) Asian High Yield	-	0.72	-	-	-	1.00	-	-	-	-	0.39	-	-	-	-	-
NN (L) Banking & Insurance	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.60	-	0.36	-	-	-	-	-	-	-	-
NN (L) Climate & Environment	-	0.60	-	0.58	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Commodity Enhanced	-	0.50	-	0.50	0.30	1.00	-	-	-	-	-	-	1.30	-	0.00	0.00
NN (L) Corporate Green Bond	-	0.20	-	-	-	-	-	0.20	-	-	-	-	-	-	-	-
NN (L) Emerging Europe Equity	-	0.65	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	-	0.00	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.50	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	-	0.10	-	0.10	-	0.35	-	0.10	-	-	-	-	0.85	0.85	0.00	-
NN (L) Emerging Markets High Dividend	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
NN (L) Energy	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Euro Covered Bond	-	0.24	-	0.25	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	-	0.75	1.00	-	0.00	-

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 Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) Euro Fixed Income	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	-	0.65	0.75	-	0.00	-
NN (L) Euro High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	-	-	0.48	1.50	2.00	2.00	-	-
NN (L) Euro Income	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Euro Liquidity	-	0.01	-	0.01	-	0.01	-	0.01	0.01	-	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) Euro Short Duration	-	0.36	-	-	-	0.60	-	0.36	-	-	-	-	-	-	0.00	-
NN (L) Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	-	0.19	-	-	-	-	0.00	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	0.65	0.75	-	-	-
NN (L) European ABS	-	0.36	-	0.15	-	-	-	-	-	-	-	-	-	-	0.00	-
NN (L) European Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	-	-	0.00	-
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	-	-	-	1.50	2.00	-	-	-
NN (L) European High Yield	-	0.72	-	0.50	-	1.00	-	0.60	0.72	-	-	-	1.50	-	0.00	0.00
NN (L) European Participation Equity	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	-	-
NN (L) European Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	0.00
NN (L) First Class Multi Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) First Class Multi Asset Premium	-	0.60	-	0.60	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	0.45	0.30	-	0.25	-	0.45	-	-	-	-	-	-	0.75	-	0.00	-
NN (L) First Class Yield Opportunities	-	0.60	-	0.45	-	0.90	-	-	-	-	-	-	1.20	1.20	0.00	0.00
NN (L) Food & Beverages	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	1.50	-	-
NN (L) Global Bond Opportunities	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	-	-	-
NN (L) Global Convertible Bond[(1)]	-	0.50	-	-	-	0.80	-	0.50	-	-	-	-	-	-	0.00	-
NN (L) Global Convertible Opportunities	-	0.72	-	0.50	-	1.20	-	0.60	-	-	-	-	1.50	-	0.00	0.00
NN (L) Global Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	-	-	0.00	-
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

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 Inflation Linked Bond	-	0.36	-	0.35	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Global Investment Grade Credit	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
NN (L) Global Real Estate	-	0.48	1.09	-	-	1.30	-	0.65	-	-	-	-	1.80	-	-	0.00
NN (L) Global Sustainable Equity	-	0.60	1.08	0.43	0.43	1.50	-	0.75	-	0.49	-	1.50	2.00	-	0.00	0.00
NN (L) Greater China Equity	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	0.00	-
NN (L) Green Bond	-	0.20	-	0.20	-	0.40	-	0.20	-	0.14	-	-	0.75	-	0.00	-
NN (L) Green Bond Short Duration	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	0.75	-	-	-
NN (L) Health & Well-being	-	0.60	-	0.58	0.35	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Health Care	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Japan Equity	-	0.60	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	1.80	0.00	-
NN (L) Multi Asset Factor Opportunities	-	0.60	-	-	-	1.20	-	-	-	-	-	-	-	-	0.00	-
NN (L) Multi Asset High Income	-	0.60	-	-	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) North America Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	0.03	0.10	-	-	-	-	-	-	0.00	-
NN (L) Smart Connectivity	-	0.60	-	0.58	-	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

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

(1) For the sub-fund NN (L) Global Convertible Bond the management fee rates have changed as follows:
- share class "I" - 0.72% until December 31, 2020, 0.50% since January 1, 2021,
- share class "P" - 1.20% until December 31, 2020, 0.80% since January 1, 2021,
- share class "R" - 0.60% until December 31, 2020, 0.50% since January 1, 2021.

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-funds	Management fee rate %
NN (L) Emerging Markets Corporate Debt - Z Cap USD*	-
NN (L) Emerging Markets Debt (Hard Currency) - I Cap USD	0.72
NN (L) Euro Credit - I Cap EUR	0.36
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 Investment Grade Credit - I Cap EUR	0.36
NN (L) Global Sustainable Equity - I Cap EUR	0.60
NN (L) US High Yield - Z Cap USD*	-

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

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

NN Investment Partners B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) Asia Income	Nomura Asset Management Taiwan Ltd.
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd.
NN (L) Asian High Yield	NN Investment Partners (Singapore) Ltd.
NN (L) Emerging Europe Equity	NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.
NN (L) Emerging Markets Corporate Debt	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Bond)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) Euro High Dividend	NNIP Advisors B.V.
NN (L) European Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) European High Dividend	NNIP Advisors B.V.
NN (L) First Class Multi Asset	NN Investment Partners North America LLC.
NN (L) First Class Multi Asset Premium	NN Investment Partners North America LLC.
NN (L) First Class Stable Yield Opportunities	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) First Class Yield Opportunities	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Frontier Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Global Bond Opportunities	NN Investment Partners North America LLC.
NN (L) Global Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) Global High Dividend	NNIP Advisors B.V., American Century Investment Management Inc.

Notes to the financial statements (continued)

Sub-funds	Investment Managers
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 March 31, 2021, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.00
NN (L) Alternative Beta	-	0.20	-	0.30	-	0.30	-	0.30	-	-	-	-	0.30	-	-	0.00
NN (L) Asia Income	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Asian Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	0.15	-	0.25	0.25	0.15	-
NN (L) Asian High Yield	-	0.15	-	-	-	0.25	-	-	-	-	0.15	-	-	-	-	-
NN (L) Banking & Insurance	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	-	-
NN (L) Climate & Environment	-	0.20	-	0.20	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Commodity Enhanced	-	0.20	-	0.30	0.30	0.30	-	-	-	-	-	-	0.30	-	0.20	0.00
NN (L) Corporate Green Bond	-	0.12	-	-	-	-	-	0.15	-	-	-	-	-	-	-	-
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	-

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) Emerging Markets Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	0.25	0.08	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.15	-	-	-	0.20	-	-	-	-	-	-	-	-	0.15	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	-	0.15	-	0.20	-	0.20	-	0.20	-	-	-	-	0.20	0.20	0.15	-
NN (L) Emerging Markets High Dividend	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	0.00
NN (L) Energy	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Euro Covered Bond	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Euro Credit	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) EURO Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) Euro Fixed Income	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) Euro High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	0.20	0.20	0.25	0.25	-	-
NN (L) Euro Income	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Euro Liquidity	-	0.12	-	0.15	-	0.15	-	0.15	0.12	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
NN (L) Euro Sustainable Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	-	-	0.12	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euromix Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) European ABS	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.05	-
NN (L) European Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.10	-
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	0.25	-	-	-
NN (L) European High Yield	-	0.15	-	0.25	-	0.25	-	0.25	0.15	-	-	-	0.25	-	0.15	0.00
NN (L) European Participation Equity	-	0.20	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) European Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	-
NN (L) First Class Multi Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	0.15	0.00
NN (L) First Class Multi Asset Premium	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.05	-

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) First Class Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	0.15	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	0.12	-
NN (L) First Class Yield Opportunities	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	0.15	0.00
NN (L) Food & Beverages	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	-	-
NN (L) Global Bond Opportunities	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Convertible Bond	-	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.15	-
NN (L) Global Convertible Opportunities	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Global Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.10	-
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	0.25	-
NN (L) Green Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	0.15	-	0.12	-
NN (L) Green Bond Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Health & Well-being	-	0.20	-	0.20	0.20	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Health Care	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Japan Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	0.25	0.08	-
NN (L) Multi Asset Factor Opportunities	-	0.20	-	-	-	0.30	-	-	-	-	-	-	-	-	0.20	-
NN (L) Multi Asset High Income	-	0.15	-	-	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
NN (L) North America Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	0.10	0.15	-	-	-	-	-	-	0.10	-
NN (L) Smart Connectivity	-	0.20	-	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	-	-

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) US High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	0.00

* for this share class, an additional distribution fee of 1.00% per annum is charged.
** for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at March 31, 2021, the Overlay Fee is 0.021%.

8- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "NNIP funds"), no transaction costs are applicable.

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

For the period ended March 31, 2021, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) AAA ABS	EUR	-	-
NN (L) Alternative Beta	USD	26,187.00	1.70
NN (L) Asia Income	USD	265,486.00	26.43
NN (L) Asian Debt (Hard Currency)	USD	1,979.00	0.06
NN (L) Asian High Yield	USD	-	-
NN (L) Banking & Insurance	USD	24,280.72	12.05
NN (L) Belgian Government Bond	EUR	156.00	0.10
NN (L) Climate & Environment	EUR	89,463.76	14.68
NN (L) Commodity Enhanced	USD	-	-
NN (L) Corporate Green Bond	EUR	1,525.00	0.08
NN (L) Emerging Europe Equity	EUR	26,704.05	14.86
NN (L) Emerging Markets Corporate Debt	USD	578.00	0.10
NN (L) Emerging Markets Debt (Hard Currency)	USD	56,471.00	0.18
NN (L) Emerging Markets Debt (Local Bond)	USD	64,145.46	3.73
NN (L) Emerging Markets Debt (Local Currency)	USD	368.00	0.14

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	USD	-	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	USD	473,522.12	30.56
NN (L) Emerging Markets High Dividend	EUR	261,134.00	25.29
NN (L) Energy	USD	84,551.48	14.50
NN (L) Euro Covered Bond	EUR	57.00	0.04
NN (L) Euro Credit	EUR	5,769.00	0.08
NN (L) EURO Equity	EUR	341,868.30	23.42
NN (L) Euro Fixed Income	EUR	28,171.00	0.46
NN (L) Euro High Dividend	EUR	1,288,267.51	44.50
NN (L) Euro Income	EUR	30,314.91	16.53
NN (L) Euro Liquidity	EUR	0.00	-
NN (L) Euro Long Duration Bond	EUR	13,598.00	0.32
NN (L) Euro Short Duration	EUR	1,019.00	0.10
NN (L) Euro Sustainable Credit	EUR	4,499.00	0.08
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	2,326.00	0.08
NN (L) Euromix Bond	EUR	1,809.00	0.12
NN (L) European ABS	EUR	-	-
NN (L) European Enhanced Index Sustainable Equity	EUR	209,965.14	99.51
NN (L) European Equity	EUR	198,397.79	26.67
NN (L) European High Dividend	EUR	365,249.11	34.61
NN (L) European High Yield	EUR	-	-
NN (L) European Participation Equity	EUR	20,424.61	12.96
NN (L) European Real Estate	EUR	260,906.30	35.30
NN (L) European Sustainable Equity	EUR	359,635.01	15.10
NN (L) First Class Multi Asset	EUR	507,832.08	11.67
NN (L) First Class Multi Asset Premium	EUR	118,675.05	16.18
NN (L) First Class Protection	EUR	1,982.00	0.58
NN (L) First Class Stable Yield Opportunities	EUR	541.00	0.24
NN (L) First Class Yield Opportunities	EUR	7,546.00	0.34
NN (L) Food & Beverages	USD	129,093.44	11.07
NN (L) Frontier Markets Debt (Hard Currency)	USD	2,619.00	0.16
NN (L) Global Bond Opportunities	EUR	10,157.00	3.11
NN (L) Global Convertible Bond	USD	309.00	0.06
NN (L) Global Convertible Opportunities	USD	-	-
NN (L) Global Enhanced Index Sustainable Equity	USD	300,676.20	19.69
NN (L) Global Equity Impact Opportunities	EUR	77,674.50	4.27
NN (L) Global High Dividend	EUR	83,006.48	4.43
NN (L) Global High Yield	EUR	-	-
NN (L) Global Inflation Linked Bond	EUR	6,381.00	0.76
NN (L) Global Investment Grade Credit	USD	2,366.00	0.42
NN (L) Global Real Estate	EUR	142,624.73	10.99
NN (L) Global Sustainable Equity	EUR	539,312.52	4.99
NN (L) Greater China Equity	USD	594,048.00	53.01
NN (L) Green Bond	EUR	5,762.00	0.10
NN (L) Green Bond Short Duration	EUR	1,137.00	0.18
NN (L) Health & Well-being	EUR	72,152.78	7.58
NN (L) Health Care	USD	61,860.45	4.01

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) Japan Equity	JPY	9,175,840.00	8.80
NN (L) Multi Asset Factor Opportunities	USD	170,085.00	13.18
NN (L) Multi Asset High Income	EUR	586.00	2.29
NN (L) North America Enhanced Index Sustainable Equity	USD	57,499.86	3.75
NN (L) Smart Connectivity	EUR	211,988.15	9.85
NN (L) US Credit	USD	58,899.00	0.28
NN (L) US Enhanced Core Concentrated Equity	USD	132,187.00	5.41
NN (L) US Factor Credit	USD	368.00	0.16
NN (L) US Growth Equity	USD	9,799.00	4.33
NN (L) US High Dividend	USD	22,453.00	2.01
NN (L) US High Yield	USD	148.00	0.02

9- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and all shares of the money market sub-fund NN (L) Euro Liquidity and of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

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

10- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

11- INFORMATION TO SHAREHOLDERS

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

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. The Supreme Court case is currently pending.

Notes to the financial statements (continued)

12- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

As at March 31, 2021, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) AAA ABS	Barclays	Cash	EUR	(350,000.00)
			Total	**(350,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Alternative Beta	Société Générale	Cash	USD	(1,830,000.01)
	State Street Bank	Cash	USD	(8,680,000.00)
			Total	**(10,510,000.01)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asia Income	BNP Paribas	Cash	USD	(150,000.01)
	JP Morgan Chase Bank	Cash	USD	(531,999.99)
	Merrill Lynch International	Cash	USD	(170,000.00)
			Total	**(852,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian Debt (Hard Currency)	JP Morgan Chase Bank	Cash	USD	530,000.00
	Morgan Stanley	Cash	USD	310,000.00
	State Street Bank	Cash	USD	(3,160,000.01)
			Total	**(2,320,000.01)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian High Yield	State Street Bank	Cash	USD	(1,330,000.00)
			Total	**(1,330,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Banking & Insurance	State Street Bank	Cash	USD	(300,000.00)
			Total	**(300,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Société Générale	Cash	USD	(3,600,000.01)
	State Street Bank	Cash	USD	(3,419,999.99)
			Total	**(7,020,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Corporate Green Bond	JP Morgan Chase Bank	Cash	EUR	(270,000.00)
			Total	**(270,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Corporate Debt	State Street Bank	Cash	USD	(580,000.00)
			Total	**(580,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	Bank of America	Cash	USD	290,000.00
	Barclays	Cash	USD	21,860,000.00
	BNP Paribas	Cash	USD	2,900,000.00
	Citigroup	Cash	USD	6,033,180.00
	Goldman Sachs	Cash	USD	5,250,000.00
	JP Morgan Chase Bank	Cash	USD	8,731,000.00
	Merrill Lynch International	Cash	USD	1,430,000.00
	Morgan Stanley	Cash	USD	10,220,000.00
	Nomura International	Cash	USD	(1,030,000.00)
	State Street Bank	Cash	USD	(83,600,000.02)
			Total	**(27,915,820.02)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	BNP Paribas	Cash	USD	(290,000.00)
	Citigroup	Cash	USD	240,000.00
	State Street Bank	Cash	USD	(1,440,000.00)
			Total	**(1,490,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Currency)	State Street Bank	Cash	USD	(790,000.00)
			Total	**(790,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Citigroup	Cash	USD	30,000.00
	Goldman Sachs	Cash	USD	110,000.00
			Total	**140,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Enhanced Index Sustainable	State Street Bank	Cash	USD	(1,440,000.00)
			Total	**(1,440,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets High Dividend	State Street Bank	Cash	EUR	(336,000.00)
			Total	**(336,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Energy	State Street Bank	Cash	USD	(290,000.00)
			Total	**(290,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	BNP Paribas	Cash	EUR	490,000.00
	Citigroup	Cash	EUR	(50,000.00)
	Goldman Sachs	Cash	EUR	100,000.00
	JP Morgan Chase Bank	Cash	EUR	150,000.00
	Société Générale	Cash	EUR	(530,000.00)
	UBS AG	Cash	EUR	(870,000.00)
			Total	**(710,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	Bank of New York Mellon	Cash	EUR	(1,160,000.00)
	BNP Paribas	Cash	EUR	3,920,000.00
	Citigroup	Cash	EUR	690,000.00
	Goldman Sachs	Cash	EUR	470,000.00
	HSBC Bank Plc	Cash	EUR	700,000.00
	JP Morgan Chase Bank	Cash	EUR	4,330,000.00
	Merrill Lynch International	Cash	EUR	840,000.00
	Morgan Stanley	Cash	EUR	770,000.00
			Total	**10,560,000.00**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro High Dividend	State Street Bank	Cash	EUR	525,000.00
			Total	**525,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Long Duration Bond	JP Morgan Chase Bank	Cash	EUR	1,320,000.00
			Total	**1,320,000.00**

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	(30,000.00)
	Goldman Sachs	Cash	EUR	(270,000.00)
	Société Générale	Cash	EUR	(530,000.00)
			Total	**(570,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	BNP Paribas	Cash	EUR	120,000.00
	Deutsche Bank	Cash	EUR	(150,000.00)
	JP Morgan Chase Bank	Cash	EUR	(260,000.00)
			Total	**(290,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Dividend	State Street Bank	Cash	EUR	(500,000.00)
			Total	**(500,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	Goldman Sachs	Cash	EUR	(560,000.00)
	Société Générale	Cash	EUR	540,000.00
			Total	**(20,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	Bank of America	Cash	EUR	(7,129,999.99)
	Barclays	Cash	EUR	(159,999.99)
	BNP Paribas	Cash	EUR	(500,000.00)
	Citigroup	Cash	EUR	(280,000.00)
	JP Morgan Chase Bank	Cash	EUR	(3,120,000.02)
	Morgan Stanley	Cash	EUR	(860,000.00)
	Société Générale	Cash	EUR	1,530,000.00
	State Street Bank	Cash	EUR	(143,000.00)
			Total	**(10,663,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	Bank of America	Cash	EUR	(1,190,000.00)
	JP Morgan Chase Bank	Cash	EUR	(1,670,000.00)
	Morgan Stanley	Cash	EUR	20,000.00
	Société Générale	Cash	EUR	270,000.00
			Total	**(2,570,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Stable Yield Opportunities	Morgan Stanley	Cash	EUR	20,000.00
	Goldman Sachs	Cash	EUR	(640,000.00)
			Total	**(620,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	Bank of America	Cash	EUR	320,000.00
	Citigroup	Cash	EUR	(210,000.00)
	Goldman Sachs	Cash	EUR	(12,880,000.01)
	HSBC Bank Plc	Cash	EUR	1,000,000.00
	Morgan Stanley	Cash	EUR	(290,000.00)
	Société Générale	Cash	EUR	(50,000.00)
	State Street Bank	Cash	EUR	(282,000.00)
			Total	**(12,392,000.01)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Food & Beverages	State Street Bank	Cash	USD	(730,000.00)
			Total	**(730,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	JP Morgan Chase Bank	Cash	USD	260,000.00
	State Street Bank	Cash	USD	(2,240,000.00)
			Total	**(1,980,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America	Cash	EUR	440,000.00
	Barclays	Cash	EUR	(20,000.00)
	BNP Paribas	Cash	EUR	890,000.00
	Citigroup	Cash	EUR	510,000.00
	Goldman Sachs	Cash	EUR	310,000.00
	HSBC Bank Plc	Cash	EUR	310,000.00
	JP Morgan Chase Bank	Cash	EUR	730,000.00
	Merrill Lynch International	Cash	EUR	90,000.00
	Société Générale	Cash	EUR	(20,000.00)
	State Street Bank	Cash	EUR	(727,000.00)
			Total	**2,513,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Bond	Société Générale	Cash	USD	620,000.00
			Total	**620,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	Barclays	Cash	USD	260,000.00
	BNP Paribas	Cash	USD	1,530,000.00
	Deutsche Bank	Cash	USD	(550,000.00)
	Goldman Sachs	Cash	USD	2,590,000.00
	JP Morgan Chase Bank	Cash	USD	300,000.00
	Morgan Stanley	Cash	USD	(530,000.00)
	Société Générale	Cash	USD	6,790,000.00
	State Street Bank	Cash	USD	(23,319,999.98)
			Total	**(12,929,999.98)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Equity Impact Opportunities	State Street Bank	Cash	EUR	(726,000.00)
			Total	**(726,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	BNP Paribas	Cash	EUR	840,000.00
	State Street Bank	Cash	EUR	(2,362,000.01)
			Total	**(1,522,000.01)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	BNP Paribas	Cash	EUR	(2,330,000.01)
	Citigroup	Cash	EUR	(250,000.00)
	Deutsche Bank	Cash	EUR	(580,000.00)
	HSBC Bank Plc	Cash	EUR	350,000.00
	JP Morgan Chase Bank	Cash	EUR	2,700,000.00
	Morgan Stanley	Cash	EUR	(190,000.00)
	Société Générale	Cash	EUR	570,000.00
	State Street Bank	Cash	EUR	(21,834,000.02)
			Total	**(21,564,000.03)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	Citigroup	Cash	EUR	140,000.00
	Goldman Sachs	Cash	EUR	260,000.00
	State Street Bank	Cash	EUR	(2,694,000.00)
			Total	**(2,294,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	Société Générale	Cash	USD	250,000.00
			Total	**250,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Sustainable Equity	State Street Bank	Cash	EUR	(771,000.00)
			Total	**(771,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond	JP Morgan Chase Bank	Cash	EUR	(1,910,000.00)
			Total	**(1,910,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond Short Duration	State Street Bank	Cash	EUR	676,000.00
			Total	**676,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Health Care	State Street Bank	Cash	USD	(2,819,999.99)
			Total	**(2,819,999.99)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Japan Equity	State Street Bank	Cash	JPY	(67,509,000.00)
			Total	**(67,509,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Multi Asset Factor Opportunities	Bank of America	Cash	USD	(260,000.00)
	Barclays	Cash	USD	1,020,000.00
	BNP Paribas	Cash	USD	1,190,000.00
	HSBC Bank Plc	Cash	USD	(1,022,510.99)
	JP Morgan Chase Bank	Cash	USD	(11,753.00)
	Morgan Stanley	Cash	USD	1,240,000.00
	Société Générale	Cash	USD	(14,079,999.92)
	State Street Bank	Cash	USD	(9,490,000.00)
			Total	**(21,414,263.91)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Smart Connectivity	State Street Bank	Cash	EUR	(570,067.22)
			Total	**(570,067.22)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Credit	State Street Bank	Cash	USD	(33,950,000.02)
			Total	**(33,950,000.02)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Enhanced Core Concentrated Equity	State Street Bank	Cash	USD	(1,370,000.01)
			Total	**(1,370,000.01)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Dividend	State Street Bank	Cash	USD	(1,410,000.00)
			Total	**(1,410,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Yield	Barclays	Cash	USD	700,000.00
			Total	**700,000.00**

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

13- SECURITIES FINANCING TRANSACTION REGULATION

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

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at March 31, 2021 the Sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Global data

The amount of assets across all securities lending as at March 31, 2021 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) Asia Income	Securities lending	USD	520,551.29	0.23	0.25
NN (L) Asian Debt (Hard Currency)	Securities lending	USD	6,616,803.37	1.14	1.19
NN (L) Asian High Yield	Securities lending	USD	3,682,466.48	1.49	1.56
NN (L) Emerging Markets Corporate Debt	Securities lending	USD	1,388,710.94	0.92	0.95
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	161,701,407.28	2.37	2.53
NN (L) Euro Equity	Securities lending	EUR	253,211.90	0.07	0.07
NN (L) Euro Income	Securities lending	EUR	270,143.64	0.75	0.76
NN (L) European High Dividend	Securities lending	EUR	528,214.81	0.24	0.24
NN (L) European High Yield	Securities lending	EUR	5,092,573.31	3.53	3.67
NN (L) First Class Yield Opportunities	Securities lending	EUR	4,331,769.54	1.04	1.10
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	11,619,187.72	3.33	3.70
NN (L) Global High Dividend	Securities lending	EUR	8,684,813.42	1.71	1.75
NN (L) Global High Yield	Securities lending	EUR	43,981,968.41	2.48	2.56
NN (L) Greater China Equity	Securities lending	USD	19,507,049.69	4.80	4.90
NN (L) US High Yield	Securities lending	USD	1,021,713.07	0.32	0.33

Notes to the financial statements (continued)

The amount of assets across total return swaps as at March 31, 2021 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Commodity Enhanced	Total return swaps	USD	(3,458,693.17)	(1.72)
NN (L) Euro Fixed Income	Total return swaps	EUR	(1,224,914.13)	(0.10)
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	3,363,509.38	0.98

Data on reuse of collateral

There was no collateral reused during the period ended March 31, 2021.

Concentration data

The largest issuers for collateral securities received across all SFTs as at March 31, 2021 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asia Income	Belgian Government	USD	579,731.09
NN (L) Asian Debt (Hard Currency)	United Kingdom Government	USD	6,582,810.84
	Belgian Government	USD	987,975.53
	German Government	USD	169.37
	United States Government	USD	0.13
NN (L) Asian High Yield	Belgian Government	USD	2,435,826.20
	United Kingdom Government	USD	1,859,694.87
NN (L) Emerging Markets Corporate Debt	United Kingdom Government	USD	821,436.58
	Belgian Government	USD	774,816.51
	German Government	USD	1.88
NN (L) Emerging Markets Debt (Hard Currency)	United Kingdom Government	USD	81,361,860.17
	French Government	USD	52,521,712.35
	Belgian Government	USD	27,598,513.54
	German Government	USD	25,703,638.82
NN (L) EURO Equity	Belgian Government	EUR	277,984.63
NN (L) Euro Income	Belgian Government	EUR	307,274.97
NN (L) European High Dividend	Belgian Government	EUR	580,898.12
NN (L) European High Yield	United Kingdom Government	EUR	5,311,408.20
	Belgian Government	EUR	318,868.60
	French Government	EUR	317,304.32
	Netherlands Government	EUR	162.90
NN (L) First Class Yield Opportunities	United States Government	EUR	2,770,364.65
	United Kingdom Government	EUR	1,160,548.22
	French Government	EUR	1,066,071.28
NN (L) Frontier Markets Debt (Hard Currency)	French Government	USD	11,589,099.03
	Belgian Government	USD	1,111,642.59
	German Government	USD	417,184.45
	Netherlands Government	USD	9.90
NN (L) Global High Dividend	United Kingdom Government	EUR	6,382,661.07
	Belgian Government	EUR	3,304,365.67
NN (L) Global High Yield	United Kingdom Government	EUR	32,384,151.81
	German Government	EUR	10,849,415.31
	Belgian Government	EUR	5,752,076.83
	Netherlands Government	EUR	1,593,824.19

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Global High Yield (continued)	French Government	EUR	1,366,601.07
NN (L) Greater China Equity	United Kingdom Government	USD	11,566,160.26
	Belgian Government	USD	7,479,065.35
	German Government	USD	1,749,862.04
	French Government	USD	12,316.22
	United States Government	USD	3,070.03
NN (L) US High Yield	German Government	USD	1,172,545.72

The largest counterparties across each SFTs and total return swaps as at March 31, 2021 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asia Income	Securities lending	Citigroup Global Markets Limited	USD	579,731.09
NN (L) Asian Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	4,374,034.36
		Credit Suisse Securities (Europe) Ltd	USD	1,122,018.05
		Goldman Sachs International LTD	USD	1,086,927.69
		JP Morgan Securities PLC	USD	987,975.77
NN (L) Asian High Yield	Securities lending	Barclays Capital Securities Ltd	USD	2,435,826.20
		Goldman Sachs International LTD	USD	1,859,694.87
NN (L) Emerging Markets Corporate Debt	Securities lending	Barclays Capital Securities Ltd	USD	819,942.65
		Citigroup Global Markets Limited	USD	776,312.32
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	81,361,860.17
		Nomura International PLC	USD	54,530,427.38
		Citigroup Global Markets Limited	USD	16,032,873.73
		Credit Suisse Securities (Europe) Ltd	USD	12,751,464.27
		JP Morgan Securities PLC	USD	11,565,642.50
		Merrill Lynch International	USD	6,148,180.59
		Morgan Stanley International	USD	4,795,276.24
NN (L) EURO Equity	Securities lending	Citigroup Global Markets Limited	EUR	277,984.63
NN (L) Euro Income	Securities lending	Citigroup Global Markets Limited	EUR	307,274.97
NN (L) European High Dividend	Securities lending	Citigroup Global Markets Limited	EUR	580,898.12
NN (L) European High Yield	Securities lending	Goldman Sachs International LTD	EUR	3,230,544.20
		Barclays Capital Securities Ltd	EUR	2,080,864.00
		JP Morgan Securities PLC	EUR	319,031.50
		Merrill Lynch International	EUR	317,304.32
NN (L) First Class Yield Opportunities	Securities lending	Barclays Capital Securities Ltd	EUR	2,770,278.67
		Goldman Sachs International LTD	EUR	1,160,548.22
		Credit Suisse Securities (Europe) Ltd	EUR	1,066,157.26
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	Nomura International PLC	USD	10,064,623.57
		Morgan Stanley International	USD	1,524,486.38
		Citigroup Global Markets Limited	USD	1,111,646.68
		Credit Suisse Securities (Europe) Ltd	USD	417,179.34
NN (L) Global High Dividend	Securities lending	Barclays Capital Securities Ltd	EUR	6,382,661.07
		Citigroup Global Markets Limited	EUR	3,304,365.67
NN (L) Global High Yield	Securities lending	Barclays Capital Securities Ltd	EUR	18,494,734.41
		Credit Suisse Securities (Europe) Ltd	EUR	13,749,850.86
		Goldman Sachs International LTD	EUR	10,989,071.40

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Global High Yield (continued)	Securities lending	JP Morgan Securities PLC	EUR	5,752,076.83
		Morgan Stanley International	EUR	1,593,824.19
		Merrill Lynch International	EUR	1,366,511.52
NN (L) Greater China Equity	Securities lending	Barclays Capital Securities Ltd	USD	11,566,160.26
		Citigroup Global Markets Limited	USD	8,172,495.85
		Nomura International PLC	USD	1,071,817.79
NN (L) US High Yield	Securities lending	Credit Suisse Securities (Europe) Ltd	USD	1,172,545.72

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Commodity Enhanced	Total Return Swap	Société Générale SA	USD	(3,458,693.17)
NN (L) Euro Fixed Income	Total Return Swap	NN Re (Netherlands) NV	EUR	(1,224,914.13)
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale SA	USD	3,363,509.38

Safekeeping of collateral received

All collateral received are held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at March 31, 2021.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at March 31, 2021 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asia Income								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	579,731.09	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Asian Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	4,374,034.36	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	1,121,848.79	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	USD	1,086,927.69	AA-	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	987,975.53	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	169.13	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	0.24	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 Debt (Hard Currency) (continued)								
Securities lending								
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	0.13	NA	One month to three months	USD	United Kingdom	Tri-party
NN (L) Asian High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	2,435,826.20	NA	One month to three months	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	USD	1,859,694.87	AA-	Above one year	GBP	United Kingdom	Tri-party
NN (L) Emerging Markets Corporate Debt								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	819,942.65	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	774,816.51	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1,493.93	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.88	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets Debt (Hard Currency)								
Barclays Capital Securities Ltd	Govt. Bond	USD	81,361,860.17	AA-	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	41,578,094.80	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	12,952,332.58	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	12,751,306.24	AAA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	12,279,001.41	AA-	Three months to one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	9,570,651.60	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	6,148,171.97	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	4,795,276.24	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	3,753,869.63	AA-	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	1,994,990.90	NA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	158.03	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	8.62	NA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	2.69	AA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) EURO Equity								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	EUR	277,984.63	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Euro Income								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	EUR	307,274.97	NA	Above one year	EUR	United Kingdom	Tri-party
NN (L) European High Dividend								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	EUR	580,898.12	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	EUR	3,230,544.20	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,080,864.00	AA-	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	318,868.60	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	317,304.32	NA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	162.90	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) First Class Yield Opportunities								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,770,278.67	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	1,160,548.22	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	1,066,071.28	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	85.98	AAA	One month to three months	USD	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
Nomura International PLC	Govt. Bond	USD	10,064,586.65	AA	Three months to one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	1,524,486.38	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1,111,630.32	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	417,179.34	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	24.65	AA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Frontier Markets Debt (Hard Currency) (continued)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	15.01	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	12.27	AA-	Three months to one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.35	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Global High Dividend								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	6,382,661.07	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	3,304,365.67	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Global High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	18,494,734.41	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman, Sachs International LTD	Govt. Bond	EUR	10,989,071.40	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	10,849,403.60	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	5,659,821.75	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	2,900,346.00	AA-	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	1,593,824.19	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1,366,499.81	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	92,255.08	NA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	101.26	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	11.71	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Greater China Equity								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	11,566,160.26	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	6,125,393.93	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1,353,506.71	NA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	1,071,817.79	AAA	Three months to 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) Greater China Equity (continued)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	375,780.80	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	302,263.45	AAA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	12,316.22	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	3,070.03	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	164.71	AA-	Three months to one year	EUR	United Kingdom	Tri-party
NN (L) US High Yield								
Securities lending								
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	1,172,545.72	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Commodity Enhanced								
Total Return Swaps*								
Société Générale	Cash	USD	(3,600,000.01)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(3,419,999.99)	NA	NA	USD	United States	Bi-party
NN (L) Euro Fixed Income								
Total Return Swaps*								
Bank of New York Mellon	Cash	EUR	(1,160,000.00)	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	EUR	3,920,000.00	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	690,000.00	NA	NA	EUR	United Kingdom	Bi-party
Goldman Sachs	Cash	EUR	470,000.00	NA	NA	EUR	United Kingdom	Bi-party
HSBC Bank Plc	Cash	EUR	700,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	4,330,000.00	NA	NA	EUR	United States	Bi-party
Merrill Lynch International	Cash	EUR	840,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	770,000.00	NA	NA	EUR	United Kingdom	Bi-party
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
Bank of America	Cash	USD	(260,000.00)	NA	NA	USD	United States	Bi-party
Barclays	Cash	USD	1,020,000.00	NA	NA	USD	United Kingdom	Bi-party
BNP Paribas	Cash	USD	1,190,000.00	NA	NA	USD	France	Bi-party
HSBC Bank Plc	Cash	USD	(1,022,510.99)	NA	NA	USD	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	USD	(11,753.00)	NA	NA	USD	United States	Bi-party
Morgan Stanley	Cash	USD	1,240,000.00	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	(14,079,999.92)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(9,490,000.00)	NA	NA	USD	United States	Bi-party

* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

Notes to the financial statements (continued)

The maturity of SFTs and TRS is as follows:
As at March 31, 2021, all the securities lending trades have an open maturity.
As at March 31, 2021, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.
For the sub-fund NN (L) Commodity Enhanced, the maturity of the total return swaps is between three months to one year.
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) Multi Asset Factor Opportunities the maturity of two of the total return swaps is between three months to one year and the maturity of the remaining total return swaps is between one month to three months.

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the period ended March 31, 2021.

Returns/Costs

Returns and costs for each type of SFTs and total return swaps for the period ended March 31, 2021 are as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asia Income			
Security lending			
To Sub-Fund:	USD	677.58	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	42,403.94	100.00%
NN (L) Asian High Yield			
Security lending			
To Sub-Fund:	USD	15,799.58	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Sub-Fund:	EUR	6,434.97	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Sub-Fund:	USD	806.04	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	164,738.10	100.00%
NN (L) EURO Equity			
Security lending			
To Sub-Fund:	EUR	33,144.74	100.00%
NN (L) Euro Income			
Security lending			
To Sub-Fund:	EUR	4,247.71	100.00%
NN (L) European Equity			
Security lending			
To Sub-Fund:	EUR	14,821.61	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) European High Dividend			
Security lending			
To Sub-Fund:	EUR	9,466.00	100.00%
NN (L) European High Yield			
Security lending			
To Sub-Fund:	EUR	7,091.27	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To Sub-Fund:	EUR	3,050.49	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	10,533.53	100.00%
NN (L) Global High Dividend			
Security lending			
To Sub-Fund:	EUR	14,556.87	100.00%
NN (L) Global High Yield			
Security lending			
To Sub-Fund:	EUR	110,605.83	100.00%
NN (L) Greater China Equity			
Security lending			
To Sub-Fund:	USD	109,979.66	100.00%
NN (L) US High Yield			
Security lending			
To Sub-Fund:	USD	2,078.82	100.00%

Returns	Currency	Amount	% of overall returns
NN (L) Commodity Enhanced			
Total Return Swap			
To Sub-Fund:	USD	28,868,093.99	100.00%
NN (L) Euro Fixed Income			
Total Return Swap			
To Sub-Fund:	EUR	5,348,353.10	100.00%
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To Sub-Fund:	USD	6,683,281.66	100.00%

Costs	Currency	Amount	% of overall costs
NN (L) Asia Income			
Security lending			
To Sub-Fund:	USD	58.95	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	3,687.43	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Asian High Yield			
Security lending			
To Sub-Fund:	USD	1,374.11	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Sub-Fund:	EUR	559.64	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Sub-Fund:	USD	70.14	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	14,326.15	100.00%
NN (L) EURO Equity			
Security lending			
To Sub-Fund:	EUR	2,882.20	100.00%
NN (L) Euro Income			
Security lending			
To Sub-Fund:	EUR	369.29	100.00%
NN (L) European Equity			
Security lending			
To Sub-Fund:	EUR	1,288.84	100.00%
NN (L) European High Dividend			
Security lending			
To Sub-Fund:	EUR	823.15	100.00%
NN (L) European High Yield			
Security lending			
To Sub-Fund:	EUR	616.53	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To Fund:	EUR	264.99	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	915.63	100.00%
NN (L) Global High Dividend			
Security lending			
To Sub-Fund:	EUR	1,265.62	100.00%
NN (L) Global High Yield			
Security lending			
To Sub-Fund:	EUR	9,618.00	100.00%
NN (L) Greater China Equity			
Security lending			
To Sub-Fund:	USD	9,563.45	100.00%
NN (L) US High Yield			
Security lending			
To Sub-Fund:	USD	180.68	100.00%

Notes to the financial statements (continued)

14- PORTFOLIO TURNOVER RATIO

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

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

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

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

Total 2 = Total capital transactions during the period = S + R
S = subscriptions
R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

15- SUBSEQUENT EVENTS

The sub-fund NN (L) US Behavioral Equity will be launched on May 10, 2021.

Other information to shareholders

ALFI Code of Conduct

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

Addendum

This addendum is a correction on the Annual Report and audited financial statements for the year ended September 30, 2020, published in March 2021.
In the section of the Annual Report "Other information to Shareholders (unaudited)", the section Global exposure calculation method contained the 2019 data, therefore displaying incorrect information for the period reported in the Annual Report. For the correct information see below.

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	1.06%
Highest VaR	14.04%
Average VaR	5.10%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	103.49%
Net approach	19.20%

Other information to shareholders (continued)

Sub-fund Name	NN (L) Asian Debt (Hard Currency)
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	J.P. Morgan Asia Credit (JACI)
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	68.91%
Highest VaR	169.16%
Average VaR	122.69%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	19.57%
Net approach	3.89%

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	ICE BofA Asian Dollar High Yield Corporate Constrained Index (20% lvl 4 sector 3% issuer cap)
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	87.66%
Highest VaR	142.64%
Average VaR	113.46%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	2.80%
Net approach	0.63%

Other information to shareholders (continued)

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	0.00%
Highest VaR	27.09%
Average VaR	3.71%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	150%
Net approach	150%
Average observed level of leverage	
Gross approach	105.02%
Net approach	21.03%

Sub-fund Name	NN (L) Corporate Green Bond
Global Exposure - Methodology [1]	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays Euro Green Corporate Bond 5% Issuer Capped (NR)**
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	91.05%
Highest VaR	111.95%
Average VaR	103.65%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	11.80%
Net approach	0.52%

Other information to shareholders (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	20%
VaR Model used	Parametric
Lowest VaR	78.62%
Highest VaR	142.84%
Average VaR	114.84%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	15.08%
Net approach	6.39%

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	20%
VaR Model used	Parametric
Lowest VaR	104.02%
Highest VaR	170.12%
Average VaR	131.75%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	39.79%
Net approach	15.25%

Other information to shareholders (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	20%
VaR Model used	Parametric
Lowest VaR	96.39%
Highest VaR	111.92%
Average VaR	102.20%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	85.71%
Net approach	27.00%

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	1.90%
Highest VaR	13.23%
Average VaR	4.46%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	500%
Net approach	250%
Average observed level of leverage	
Gross approach	182.72%
Net approach	65.16%

Other information to shareholders (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	20%
VaR Model used	Parametric
Lowest VaR	0.03%
Highest VaR	179.16%
Average VaR	102.69%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	234.13%
Net approach	34.39%

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	0.47%
Highest VaR	16.54%
Average VaR	2.90%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	6.46%
Net approach	0.01%

Other information to shareholders (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	20%
VaR Model used	Parametric
Lowest VaR	89.27%
Highest VaR	129.90%
Average VaR	103.49%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	7.30%
Net approach	2.83%

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	20%
VaR Model used	Parametric
Lowest VaR	96.64%
Highest VaR	122.22%
Average VaR	106.23%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	26.00%
Net approach	8.42%

Other information to shareholders (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	20%
VaR Model used	Parametric
Lowest VaR	55.56%
Highest VaR	267.14%
Average VaR	116.99%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	250%
Net approach	150%
Average observed level of leverage	
Gross approach	134.85%
Net approach	79.63%

Sub-fund Name	NN (L) Euro Income
Global Exposure - Methodology [1]	Relative VaR
Reference Portfolio	MSCI EMU (NR)
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	77.37%
Highest VaR	123.50%
Average VaR	96.20%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	150%
Net approach	35%
Average observed level of leverage	
Gross approach	15.58%
Net approach	3.46%

Other information to shareholders (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	20%
VaR Model used	Parametric
Lowest VaR	90.26%
Highest VaR	110.27%
Average VaR	101.89%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	150%
Net approach	75%
Average observed level of leverage	
Gross approach	82.85%
Net approach	40.60%

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	20%
VaR Model used	Parametric
Lowest VaR	96.00%
Highest VaR	113.01%
Average VaR	103.37%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	15.56%
Net approach	2.61%

Other information to shareholders (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	20%
VaR Model used	Parametric
Lowest VaR	95.10%
Highest VaR	111.14%
Average VaR	100.41%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	24.45%
Net approach	6.84%

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	20%
VaR Model used	Parametric
Lowest VaR	64.00%
Highest VaR	143.25%
Average VaR	108.77%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	50%
Net approach	25%
Average observed level of leverage	
Gross approach	13.84%
Net approach	10.39%

Other information to shareholders (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	20%
VaR Model used	Parametric
Lowest VaR	84.70%
Highest VaR	124.47%
Average VaR	101.18%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	34.35%
Net approach	9.51%

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	1.10%
Highest VaR	13.35%
Average VaR	4.17%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	300%
Net approach	35%
Average observed level of leverage	
Gross approach	127.37%
Net approach	16.15%

Other information to shareholders (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	1.72%
Highest VaR	19.01%
Average VaR	5.75%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	650%
Net approach	400%
Average observed level of leverage	
Gross approach	184.87%
Net approach	47.15%

Sub-fund Name	NN (L) First Class Stable Yield Opportunities
Global Exposure - Methodology [1]	**Absolute VaR**
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.35%
Highest VaR	13.25%
Average VaR	2.49%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	400%
Net approach	100%
Average observed level of leverage	
Gross approach	151.18%
Net approach	47.48%

Other information to shareholders (continued)

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	0.76%
Highest VaR	28.17%
Average VaR	5.43%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	400%
Net approach	100%
Average observed level of leverage	
Gross approach	157.04%
Net approach	28.53%

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	20%
VaR Model used	Parametric
Lowest VaR	112.04%
Highest VaR	151.51%
Average VaR	130.72%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	38.52%
Net approach	15.59%

Other information to shareholders (continued)

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	1.76%
Highest VaR	18.74%
Average VaR	5.47%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	1400%
Net approach	900%
Average observed level of leverage	
Gross approach	865.15%
Net approach	461.11%

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	20%
VaR Model used	Parametric
Lowest VaR	94.28%
Highest VaR	117.13%
Average VaR	106.58%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	34.73%
Net approach	3.63%

Other information to shareholders (continued)

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology [1]	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays World Govt Inflation-Linked All Maturities EUR (hedged)**
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	93.90%
Highest VaR	108.88%
Average VaR	99.45%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	500%
Net approach	300%
Average observed level of leverage	
Gross approach	158.10%
Net approach	42.79%

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	20%
VaR Model used	Parametric
Lowest VaR	74.75%
Highest VaR	126.32%
Average VaR	103.71%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	78.89%
Net approach	31.95%

Other information to shareholders (continued)

Sub-fund Name	NN (L) Green Bond
Global Exposure - Methodology [1]	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays MSCI Euro Green Bond (NR)**
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	97.96%
Highest VaR	112.57%
Average VaR	103.93%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	19.18%
Net approach	4.52%

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	0.36%
Highest VaR	9.68%
Average VaR	1.95%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	175%
Net approach	50%
Average observed level of leverage	
Gross approach	61.69%
Net approach	4.94%

Other information to shareholders (continued)

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	2.07%
Highest VaR	14.05%
Average VaR	5.71%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	1300%
Net approach	1150%
Average observed level of leverage	
Gross approach	836.52%
Net approach	287.42%

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	2.08%
Highest VaR	33.66%
Average VaR	7.25%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	108.72%
Net approach	11.70%

Other information to shareholders (continued)

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	20%
VaR Model used	Parametric
Lowest VaR	83.14%
Highest VaR	115.37%
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	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	22.35%
Net approach	9.34%

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	20%
VaR Model used	Parametric
Lowest VaR	86.88%
Highest VaR	121.33%
Average VaR	100.27%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	51.71%
Net approach	46.28%

Other information to shareholders (continued)

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	20%
VaR Model used	Parametric
Lowest VaR	87.90%
Highest VaR	118.14%
Average VaR	102.29%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage [2]	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	22.45%
Net approach	2.07%

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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