

# NN (L)

# INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 47 586

**Semi-annual report and unaudited financial statements**

LUXEMBOURG for the period ended December 31, 2022

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## Warning

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

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

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

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## Organisation

<b>Registered Office</b>	80, route d'Esch, L-1470 Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	<b>Dirk Buggenhout,</b> Head of Investment Operations, NN Investment Partners B.V. (the "Group")
<b>Directors</b>	<b>Benoît De Belder,</b> Independent Director  <b>Patrick Den Besten (until December 15, 2022),</b> Head of Financial Risk, NN Investment Partners B.V. (the "Group")  <b>Jan Jaap Hazenberg,</b> Head of Product Strategy, NN Investment Partners B.V. (the "Group")  <b>Sophie Mosnier,</b> Independent Director
<b>Management Company</b>	<b>NN Investment Partners B.V.,</b> 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
<b>Investment Manager</b>	<b>NN Investment Partners B.V.,</b> 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands  delegated to  <b>China Asset Management (Hong Kong) Limited,</b> Hong Kong, Central, Garden Rd, 1, Bank of China Tower, 37  <b>NN Investment Partners North America LLC,</b> 230 Park Avenue, Suite 1800, New York, NY 10169, United States of America  <b>NN Investment Partners (Singapore) Ltd,</b> MBFC Tower 2, #31-01, 10 Marina Boulevard, 018983 Singapore

## Organisation (continued)

**Administrative,  
Registrar, Transfer and Paying Agent**

**NN Investment Partners B.V.,**  
35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands

delegated to

**Brown Brothers Harriman (Luxembourg) S.C.A.,**  
80, route d'Esch, L-1470 Luxembourg

**Depository**

**Brown Brothers Harriman (Luxembourg) S.C.A.,**  
80, route d'Esch, L-1470 Luxembourg

**Securities Lending Agent**

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

**Hedging Agent**

**State Street Bank International GmbH,**  
Solmsstrasse 83, 60486 Frankfurt am Main, Germany

**Cabinet de révision agréé**

**PricewaterhouseCoopers, Société Coopérative,**  
2, Gerhard Mercator, L-2182 Luxembourg

**Counterparty to over-the-counter financial  
derivative instruments**

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

**Forward foreign exchange contracts  
counterparties**

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

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

**Deutsche Bank AG,**  
Taunusanlage 12, 60325 Frankfurt, Germany

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

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

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

## Organisation

### *Swap counterparties*

**Société Générale,**

29, Boulevard Haussmann, 75009 Paris, France

**State Street Bank and Trust Co.,**

One Lincoln Street, Boston MA 02111-2900, United States

**UBS AG,**

5 Broadgate, London EC2M 2QS, United Kingdom

**Citigroup Global Markets Europe AG,**

Reuterweg 16, 60323 Frankfurt am Main, Germany

**J.P. Morgan SE,**

Taunustor 1, 60310 Frankfurt, Germany

## Combined statement (Denominated in EUR)

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

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

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

## NN (L) International Central European Equity

(Denominated in CZK)

### Statistics

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

### Ongoing charges in %\*

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

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

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

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

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

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

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

## NN (L) International Central European Equity

(Denominated in CZK)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International Central European Equity

(Denominated in CZK)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Poland</b>				
157,000	ALIOR BANK SA	PLN	27,761,516.73	0.64
130,000	ASSECO POLAND SA	PLN	48,697,807.20	1.11
1,286,305	BANK MILLENNIUM SA	PLN	30,397,570.10	0.70
337,000	BANK POLSKA KASA OPIEKI SA	PLN	150,409,560.16	3.44
112,000	CD PROJEKT SA	PLN	74,918,052.26	1.71
228,000	CYFROWY POLSAT SA	PLN	20,716,845.91	0.47
109,500	DINO POLSKA SA	PLN	212,042,109.67	4.85
16,000	GRUPA KETY SA	PLN	37,728,159.17	0.86
165,000	KGHM POLSKA MIEDZ SA	PLN	107,909,913.68	2.47
31,099	KRUK SA	PLN	49,743,638.79	1.14
1,950	LPP SA	PLN	107,155,298.90	2.45
10,500	MBANK SA	PLN	16,036,531.55	0.37
1,220,549	ORANGE POLSKA SA	PLN	41,728,818.03	0.95
755,000	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	26,817,435.59	0.61
585,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	193,905,814.12	4.44
1,420,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	221,930,530.16	5.09
760,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	138,896,589.48	3.18
60,000	SANTANDER BANK POLSKA SA	PLN	80,306,491.97	1.84
			<b>1,587,102,683.47</b>	<b>36.32</b>
<b>Czech Republic</b>				
401,000	CEZ AS	CZK	308,770,000.00	7.07
99,444	COLT CZ GROUP SE	CZK	54,893,088.00	1.26
495,000	KOMERCNI BANKA AS	CZK	324,225,000.00	7.41
400,000	MONETA MONEY BANK AS	CZK	30,400,000.00	0.70
			<b>718,288,088.00</b>	<b>16.44</b>
<b>Austria</b>				
50,000	ERSTE GROUP BANK AG	CZK	35,850,000.00	0.82
478,500	ERSTE GROUP BANK AG	EUR	345,574,863.83	7.91
10,000	OMV AG	EUR	11,618,072.75	0.27
15,000	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	21,086,439.73	0.48
314,500	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	169,780,259.24	3.88
			<b>583,909,635.55</b>	<b>13.36</b>
<b>Hungary</b>				
693,000	MOL HUNGARIAN OIL & GAS PLC	HUF	108,762,991.49	2.49
272,000	OTP BANK NYRT	HUF	165,867,262.48	3.80
290,000	RICHTER GEDEON NYRT	HUF	145,183,314.71	3.32
			<b>419,813,568.68</b>	<b>9.61</b>
<b>Romania</b>				
1,300,000	AQUILA PART PROD COM SA	RON	3,503,137.09	0.08
867,999	BANCA TRANSILVANIA SA	RON	84,407,932.40	1.93
510,512	BRD-GROUPE SOCIETE GENERALE SA	RON	32,398,433.39	0.74
345,000	MED LIFE SA	RON	28,462,988.87	0.65
52,000,000	OMV PETROM SA	RON	106,617,215.84	2.44
216,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	39,805,713.28	0.91
386,000	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	80,650,260.96	1.85
8,693,837	TERAPLAST SA	RON	23,342,581.63	0.53
			<b>399,188,263.46</b>	<b>9.13</b>

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Luxembourg</b>				
980,000	ALLEGRO.EU SA	PLN	127,071,453.38	2.91
			<b>127,071,453.38</b>	<b>2.91</b>
<b>Greece</b>				
285,000	OPAP SA	EUR	91,073,854.88	2.08
			<b>91,073,854.88</b>	<b>2.08</b>
<b>Netherlands</b>				
67,015	DIGI COMMUNICATIONS NV - B	RON	10,305,220.27	0.23
190,000	PEPCO GROUP NV	PLN	38,743,599.78	0.88
			<b>49,048,820.05</b>	<b>1.11</b>
<b>Slovakia</b>				
181,500	GEVORKYAN AS NPV	CZK	43,923,000.00	1.01
			<b>43,923,000.00</b>	<b>1.01</b>
			<b>4,019,419,367.47</b>	<b>91.97</b>
<b>Undertakings for collective investment</b>				
<b>Closed ended funds</b>				
<b>Romania</b>				
19,500,000	FONDUL PROPRIETATEA SA	RON	194,195,643.13	4.45
			<b>194,195,643.13</b>	<b>4.45</b>
			<b>194,195,643.13</b>	<b>4.45</b>
<b>Total securities portfolio</b>			<b>4,213,615,010.60</b>	<b>96.42</b>

### Summary of net assets as at 31/12/2022

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

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

## NN (L) International China A-Share Equity

(Denominated in USD)

### Statistics

<b>Net assets</b>	31/12/2022	USD	40,625,854.76	<b>Number of shares</b>				
	30/06/2022	USD	62,251,599.99					
	30/06/2021	USD	66,065,100.05					
<b>Net asset value per share**</b>				Capitalisation R (USD)	31/12/2022		220	
					30/06/2022		220	
					30/06/2021		225	
Capitalisation I (USD)	31/12/2022	USD	5,874.67	Capitalisation R Hedged (i) (EUR)	31/12/2022		321	
	30/06/2022	USD	7,459.86		30/06/2022		248	
	30/06/2021	USD	10,185.70		30/06/2021		-	
Capitalisation O (USD)	31/12/2022	USD	3,360.88	Capitalisation X (USD)	31/12/2022		488	
	30/06/2022	USD	4,267.84		30/06/2022		518	
	30/06/2021	USD	5,828.38		30/06/2021		2,488	
Capitalisation P (USD)	31/12/2022	USD	286.46	Capitalisation Z (USD)	31/12/2022		-	
	30/06/2022	USD	365.43		30/06/2022		274	
	30/06/2021	USD	503.54		30/06/2021		855	
Capitalisation R (USD)	31/12/2022	USD	292.27	Distribution P (USD)	31/12/2022		26,275	
	30/06/2022	USD	371.43		30/06/2022		42,028	
	30/06/2021	USD	507.98		30/06/2021		10,044	
Capitalisation R Hedged (i) (EUR)	31/12/2022	EUR	156.50	Distribution Z (EUR)	31/12/2022		4,000	
	30/06/2022	EUR	202.24		30/06/2022		4,000	
	30/06/2021	EUR	-		30/06/2021		4,000	
Capitalisation X (USD)	31/12/2022	USD	282.40	<b>Dividend</b>				
	30/06/2022	USD	361.17		Distribution Z (EUR)	20/10/2022	EUR	53.79
	30/06/2021	USD	500.05					
Capitalisation Z (USD)	31/12/2022	USD	-	<b>Ongoing charges in %*</b>				
	30/06/2022	USD	7,580.01		Capitalisation I (USD)	31/12/2022		0.99%
	30/06/2021	USD	10,274.57		Capitalisation O (USD)	31/12/2022		1.00%
Distribution P (USD)	31/12/2022	USD	166.46	Capitalisation P (USD)	31/12/2022		1.90%	
	30/06/2022	USD	211.92	Capitalisation R (USD)	31/12/2022		1.15%	
	30/06/2021	USD	291.10	Capitalisation R Hedged (i) (EUR)	31/12/2022		1.17%	
Distribution Z (EUR)	31/12/2022	EUR	6,117.08	Capitalisation X (USD)	31/12/2022		2.40%	
	30/06/2022	EUR	7,946.91	Distribution P (USD)	31/12/2022		1.50%	
	30/06/2021	EUR	9,518.96	Distribution Z (EUR)	31/12/2022		0.26%	
<b>Number of shares</b>				<b>Portfolio turnover in %*</b>	31/12/2022		194.98%	
	Capitalisation I (USD)	31/12/2022	56					
	30/06/2022		60					
	30/06/2021		0.30					
Capitalisation O (USD)	31/12/2022		2,822					
	30/06/2022		4,007					
	30/06/2021		1,315					
Capitalisation P (USD)	31/12/2022		246					
	30/06/2022		246					
	30/06/2021		4					

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

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

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

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

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

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

## NN (L) International China A-Share Equity

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/12/2022

	Notes	
<b>Total securities portfolio</b>	2	<b>39,376,289.62</b>
Shares		39,376,289.62
<b>Total financial derivative instruments</b>	2	<b>800.20</b>
Forward foreign exchange contracts		800.20
<b>Cash at bank</b>		<b>1,207,751.99</b>
<b>Other assets</b>	4	<b>1,814,073.06</b>
<b>Total assets</b>		<b>42,398,914.87</b>
<b>Current liabilities</b>	4	<b>(1,773,060.11)</b>
<b>Total liabilities</b>		<b>(1,773,060.11)</b>
<b>Net assets at the end of the period</b>		<b>40,625,854.76</b>

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

## NN (L) International China A-Share Equity

(Denominated in USD)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>China</b>				
352,068	BANK OF NINGBO CO LTD - A	CNH	1,647,863.51	4.06
218,850	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	1,059,159.86	2.61
15,700	BYD CO LTD - A	CNH	582,000.74	1.43
499,425	CHINA MERCHANTS BANK CO LTD - A	CNH	2,712,856.66	6.68
1,123,640	CHINA STATE CONSTRUCTION ENGINEERING CORP LTD - A	CNH	881,240.47	2.16
19,400	CHINA TOURISM GROUP DUTY FREE CORP LTD	CNH	603,337.62	1.49
256,367	CHINA YANGTZE POWER CO LTD - A	CNH	777,528.69	1.91
28,600	CHONGQING BREWERY CO LTD - A	CNH	524,634.10	1.29
30,393	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	1,723,044.49	4.24
570,000	HENAN SHENHUO COAL & POWER CO LTD - A	CNH	1,229,893.73	3.03
23,300	HUIZHOU DESAY SV AUTOMOTIVE CO LTD - A	CNH	353,896.85	0.87
62,800	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNH	280,859.72	0.69
220,076	JIANGSU HENGRUI PHARMACEUTICALS CO LTD - A	CNH	1,223,269.39	3.01
174,900	JIANGSU ZHONGTIAN TECHNOLOGY CO LTD - A	CNH	406,694.75	1.00
13,472	KWEICHOW MOUTAI CO LTD - A	CNH	3,358,993.65	8.27
54,900	LAOBAIXING PHARMACY CHAIN JSC - A	CNH	320,383.24	0.79
474,800	LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	CNH	1,573,173.73	3.87
124,200	MIDEA GROUP CO LTD - A	CNH	928,042.34	2.28
127,360	MING YANG SMART ENERGY GROUP LTD - A	CNH	464,064.10	1.14
289,560	NARI TECHNOLOGY CO LTD - A	CNH	1,020,888.03	2.51
421,950	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	CNH	920,321.26	2.27
111,300	SHANGHAI AIKO SOLAR ENERGY CO LTD - A	CNH	608,390.99	1.50
181,200	SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	CNH	1,817,085.23	4.47
36,515	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNH	1,667,719.70	4.11
31,100	SUNGROW POWER SUPPLY CO LTD - A	CNH	501,910.64	1.24
681,253	TCLZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD - A	CNH	3,704,895.71	9.11
14,500	TIANQI LITHIUM CORP - A	CNH	165,313.84	0.41
311,900	TIANSHAN ALUMINUM GROUP CO LTD - A	CNH	347,498.35	0.86
17,700	YUNNAN ENERGY NEW MATERIAL CO LTD - A	CNH	335,651.93	0.83
			<b>31,740,613.32</b>	<b>78.13</b>
<b>Cayman Islands</b>				
54,200	ALIBABA GROUP HOLDING LTD	HKD	600,119.43	1.48
5,740	BILIBILI INC - Z	HKD	136,477.99	0.34
21,970	KANZHUN LTD - ADR	USD	447,528.90	1.10
97,700	NETEASE INC	HKD	1,432,173.77	3.52
30,264	PINDUODUO INC - ADR	USD	2,468,029.20	6.08
21,900	TENCENT HOLDINGS LTD	HKD	937,363.56	2.31
68,800	XPENG INC - A	HKD	334,440.93	0.81
			<b>6,356,133.78</b>	<b>15.64</b>
<b>Hong Kong</b>				
29,700	HONG KONG EXCHANGES & CLEARING LTD	HKD	1,279,542.52	3.15
			<b>1,279,542.52</b>	<b>3.15</b>
			<b>39,376,289.62</b>	<b>96.92</b>
<b>Total securities portfolio</b>			<b>39,376,289.62</b>	<b>96.92</b>

### Financial derivative instruments as at 31/12/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
<b>Forward foreign exchange contracts</b>					
51,613.98	EUR	54,338.47	USD 19/01/2023	54,338.47	806.32
498.99	USD	472.77	EUR 19/01/2023	498.99	(6.12)
				<b>54,837.46</b>	<b>800.20</b>
<b>Total financial derivative instruments</b>				<b>800.20</b>	

### Summary of net assets as at 31/12/2022

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

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

## NN (L) International Czech Bond

(Denominated in CZK)

### Statistics

<b>Net assets</b>	31/12/2022	CZK	5,748,785,613.39
	30/06/2022	CZK	5,098,689,943.85
	30/06/2021	CZK	5,746,340,415.92
<b>Net asset value per share**</b>			
Capitalisation I (CZK)	31/12/2022	CZK	114,477.07
	30/06/2022	CZK	112,590.44
	30/06/2021	CZK	134,221.12
Capitalisation P (CZK)	31/12/2022	CZK	2,315.80
	30/06/2022	CZK	2,283.88
	30/06/2021	CZK	2,737.45
Capitalisation X (CZK)	31/12/2022	CZK	15,476.19
	30/06/2022	CZK	15,278.54
	30/06/2021	CZK	18,349.22
Distribution P (CZK)	31/12/2022	CZK	1,366.92
	30/06/2022	CZK	1,352.68
	30/06/2021	CZK	1,631.15
Distribution X (CZK)	31/12/2022	CZK	44,289.29
	30/06/2022	CZK	43,952.75
	30/06/2021	CZK	52,968.23
<b>Number of shares</b>			
Capitalisation I (CZK)	31/12/2022		38,286
	30/06/2022		38,066
	30/06/2021		37,987
Capitalisation P (CZK)	31/12/2022		587,070
	30/06/2022		353,493
	30/06/2021		234,566
Capitalisation X (CZK)	31/12/2022		66
	30/06/2022		21
	30/06/2021		11
Distribution P (CZK)	31/12/2022		3,619
	30/06/2022		3,521
	30/06/2021		2,873
Distribution X (CZK)	31/12/2022		10
	30/06/2022		10
	30/06/2021		14
<b>Dividend</b>			
Distribution P (CZK)	03/08/2022	CZK	4.79
Distribution X (CZK)	20/10/2022	CZK	226.16

### Ongoing charges in %\*

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

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

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

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

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

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

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

## NN (L) International Czech Bond

(Denominated in CZK)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International Czech Bond

(Denominated in CZK)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Czech Republic</b>				
8,000,000	ALLWYN INTERNATIONAL AS 5.200% 23/09/2024	CZK	7,620,000.00	0.13
76,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.050% 29/11/2029	CZK	53,883,424.68	0.94
190,700,000	CZECH REPUBLIC GOVERNMENT BOND 0.250% 10/02/2027	CZK	156,098,877.11	2.72
1,083,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	1,030,344,258.42	17.93
95,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	71,170,033.75	1.24
270,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	233,452,729.80	4.06
375,700,000	CZECH REPUBLIC GOVERNMENT BOND 1.200% 13/03/2031	CZK	279,481,159.89	4.86
560,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.250% 14/02/2025	CZK	511,580,165.60	8.90
785,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 24/04/2040	CZK	467,231,513.30	8.13
460,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.750% 23/06/2032	CZK	346,804,653.60	6.03
120,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	119,602,642.80	2.08
90,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	67,524,377.40	1.17
440,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	407,556,960.80	7.09
405,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	351,136,749.60	6.11
447,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.750% 23/07/2029	CZK	387,595,188.51	6.74
115,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.500% 30/05/2035	CZK	98,658,856.50	1.72
270,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	247,954,378.50	4.31
336,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.850% 26/11/2057	CZK	324,547,668.48	5.65
60,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.000% 30/09/2030	CZK	59,492,840.40	1.03
30,000,000	EPH FINANCING CZ AS 4.500% 17/03/2025	CZK	27,810,000.00	0.48
20,000,000	MONETA MONEY BANK 8.000% 15/12/2026	CZK	20,800,000.00	0.36
51,000,000	NET4GAS 2.745% 28/01/2031	CZK	21,792,300.00	0.38
6,000,000	NET4GAS 28/01/2028 FRN	CZK	4,159,800.00	0.07
			<b>5,296,298,579.14</b>	<b>92.13</b>
<b>Supranational - Multinational</b>				
48,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 05/08/2023 FRN EMTN	CZK	48,335,496.96	0.84
36,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 23/03/2026 FRN EMTN	CZK	36,843,451.56	0.64
42,000,000	INTERNATIONAL INVESTMENT BANK 1.500% 26/04/2024 EMTN	CZK	40,422,181.38	0.70
			<b>125,601,129.90</b>	<b>2.18</b>
<b>Spain</b>				
60,000,000	BANCO SANTANDER SA 2.350% 21/09/2026 EMTN	CZK	51,996,000.00	0.90
			<b>51,996,000.00</b>	<b>0.90</b>
<b>France</b>				
51,000,000	BPCE SA 04/02/2023 FRN EMTN	CZK	50,963,565.60	0.89
			<b>50,963,565.60</b>	<b>0.89</b>
<b>Austria</b>				
54,000,000	RAIFFEISEN BANK INTERNATIONAL AG 2.070% 15/09/2024 EMTN	CZK	49,689,720.00	0.86
			<b>49,689,720.00</b>	<b>0.86</b>

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Netherlands</b>				
50,000,000	CETIN FINANCE BV 1.250% 06/12/2023	CZK	48,121,730.50	0.84
			<b>48,121,730.50</b>	<b>0.84</b>
<b>Romania</b>				
500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.125% 07/03/2028 EMTN	EUR	10,081,200.03	0.18
			<b>10,081,200.03</b>	<b>0.18</b>
			<b>5,632,751,925.17</b>	<b>97.98</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
251	NN (L) GLOBAL HIGH YIELD - Z DIS EUR (HEDGED III)	EUR	23,420,179.39	0.41
			<b>23,420,179.39</b>	<b>0.41</b>
			<b>23,420,179.39</b>	<b>0.41</b>
<b>Total securities portfolio</b>			<b>5,656,172,104.56</b>	<b>98.39</b>

### Financial derivative instruments as at 31/12/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in CZK	
<b>Interest rate swaps</b>						
6.710	Floating	13/06/2024	CZK	126,350,000.00	(202,733.63)	
Floating	5.390	13/06/2032	CZK	25,260,000.00	(1,127,856.73)	
					<b>(1,330,590.36)</b>	
<b>Forward foreign exchange contracts</b>						
27,846,355.90	CZK	1,100,000.00	EUR	07/02/2023	27,846,355.90	1,156,396.18
12,799,115.50	CZK	500,000.00	EUR	13/01/2023	12,799,115.50	707,801.90
					<b>40,645,471.40</b>	<b>1,864,198.08</b>
<b>Total financial derivative instruments</b>					<b>533,607.72</b>	

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

## NN (L) International Czech Bond

*(Denominated in CZK)*

### Summary of net assets as at 31/12/2022

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

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

## NN (L) International Czech Short Term Bond

(Denominated in CZK)

### Statistics

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

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

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

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

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

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

## NN (L) International Czech Short Term Bond

(Denominated in CZK)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International Czech Short Term Bond

(Denominated in CZK)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Czech Republic</b>				
38,000,000	CZECH REPUBLIC GOVERNMENT BOND FRN 22/10/2024	CZK	38,275,538.38	5.83
5,000,000	CZECH REPUBLIC GOVERNMENT BOND ZCP 12/12/2024	CZK	4,502,753.05	0.69
40,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.250% 10/02/2027	CZK	32,742,292.00	4.99
178,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	169,345,593.72	25.80
70,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.250% 14/02/2025	CZK	63,947,520.70	9.75
162,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	161,463,567.78	24.61
60,000,000	CZECH REPUBLIC GOVERNMENT BOND 19/11/2027 FRN	CZK	59,419,926.60	9.06
5,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	4,631,329.10	0.71
22,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	22,013,492.38	3.36
			<b>556,342,013.71</b>	<b>84.80</b>
<b>Supranational - Multinational</b>				
24,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 05/08/2023 FRN EMTN	CZK	24,167,748.48	3.68
21,000,000	INTERNATIONAL INVESTMENT BANK 1.500% 26/04/2024 EMTN	CZK	20,211,090.69	3.08
			<b>44,378,839.17</b>	<b>6.76</b>
<b>Netherlands</b>				
21,000,000	LEASEPLAN CORPORATION NV 21/06/2023 FRN EMTN	CZK	20,996,220.00	3.20
			<b>20,996,220.00</b>	<b>3.20</b>
<b>Austria</b>				
21,000,000	RAIFFEISEN BANK INTERNATIONAL AG 2.070% 15/09/2024 EMTN	CZK	19,323,780.00	2.95
			<b>19,323,780.00</b>	<b>2.95</b>
			<b>641,040,852.88</b>	<b>97.71</b>
<b>Total securities portfolio</b>			<b>641,040,852.88</b>	<b>97.71</b>

### Summary of net assets as at 31/12/2022

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

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

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

### Statistics

<b>Net assets</b>	31/12/2022	USD	155,954,956.27	<b>Number of shares</b>		
	30/06/2022	EUR	48,032,374.12	Capitalisation O Hedged (i) (EUR)	31/12/2022	55,014
	30/06/2021	EUR	70,582,997.68		30/06/2022	88,929
<b>Net asset value per share**</b>					30/06/2021	98,057
Capitalisation I (USD)	31/12/2022	USD	5,358.75	Capitalisation X (USD)	31/12/2022	-
	30/06/2022	USD	5,226.22		30/06/2022	-
	30/06/2021	USD	6,602.56		30/06/2021	176
Capitalisation I Hedged (i) (EUR)	31/12/2022	EUR	3,922.58	Capitalisation Z Hedged (i) (EUR)	31/12/2022	25,747
	30/06/2022	EUR	3,887.59		30/06/2022	-
	30/06/2021	EUR	4,983.53		30/06/2021	-
Capitalisation N Hedged (i) (EUR)	31/12/2022	EUR	237.39	Distribution I (Q) Hedged (i) (EUR)	31/12/2022	0.50
	30/06/2022	EUR	235.43		30/06/2022	-
	30/06/2021	EUR	301.75		30/06/2021	-
Capitalisation O Hedged (i) (EUR)	31/12/2022	EUR	240.55	Distribution N (Q) Hedged (i) (EUR)	31/12/2022	3,045
	30/06/2022	EUR	238.21		30/06/2022	3,298
	30/06/2021	EUR	305.08		30/06/2021	3,161
Capitalisation X (USD)	31/12/2022	USD	-	Distribution O (Q) Hedged (i) (EUR)	31/12/2022	4,378
	30/06/2022	USD	-		30/06/2022	93,796
	30/06/2021	USD	242.00		30/06/2021	109,152
Capitalisation Z Hedged (i) (EUR)	31/12/2022	EUR	9.90	<b>Dividend</b>		
	30/06/2022	EUR	-	Distribution N (Q) Hedged (i) (EUR)	16/11/2022	EUR 1.49
	30/06/2021	EUR	-	Distribution N (Q) Hedged (i) (EUR)	16/08/2022	EUR 1.41
Distribution I (Q) Hedged (i) (EUR)	31/12/2022	EUR	4,057.06	Distribution O (Q) Hedged (i) (EUR)	16/11/2022	EUR 1.58
	30/06/2022	EUR	-	Distribution O (Q) Hedged (i) (EUR)	16/08/2022	EUR 1.50
	30/06/2021	EUR	-	<b>Ongoing charges in %*</b>		
Distribution N (Q) Hedged (i) (EUR)	31/12/2022	EUR	135.76	Capitalisation I (USD)	31/12/2022	0.41%
	30/06/2022	EUR	137.51	Capitalisation I Hedged (i) (EUR)	31/12/2022	0.26%
	30/06/2021	EUR	183.37	Capitalisation N Hedged (i) (EUR)	31/12/2022	0.57%
Distribution O (Q) Hedged (i) (EUR)	31/12/2022	EUR	135.81	Capitalisation O Hedged (i) (EUR)	31/12/2022	0.32%
	30/06/2022	EUR	137.87	Capitalisation Z Hedged (i) (EUR)	31/12/2022	0.18%
	30/06/2021	EUR	184.30	Distribution I (Q) Hedged (i) (EUR)	31/12/2022	0.26%
<b>Number of shares</b>				Distribution N (Q) Hedged (i) (EUR)	31/12/2022	0.57%
Capitalisation I (USD)	31/12/2022		0.33	Distribution O (Q) Hedged (i) (EUR)	31/12/2022	0.32%
	30/06/2022		0.33			
	30/06/2021		0.33			
Capitalisation I Hedged (i) (EUR)	31/12/2022		33,411			
	30/06/2022		2,752			
	30/06/2021		1,488			
Capitalisation N Hedged (i) (EUR)	31/12/2022		2,397			
	30/06/2022		2,874			
	30/06/2021		4,823			

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

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

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

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

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

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

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

Statistics (continued)

Portfolio turnover in %*	31/12/2022	(56.36%)
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\* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).  
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.  
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.  
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.  
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.  
\*\* Official net asset value per share including a swing pricing adjustment, if any (see note 3).

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

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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







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

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	313,539.73	0.20					
			<b>1,443,928.98</b>	<b>0.93</b>		<b>Guatemala</b>			
	<b>Georgia</b>				500,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	474,330.85	0.31
1,600,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,398,727.84	0.90	200,000	GUATEMALA GOVERNMENT BOND 5.250% 10/08/2029	USD	193,096.04	0.12
			<b>1,398,727.84</b>	<b>0.90</b>	400,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	376,814.79	0.24
	<b>Croatia</b>							<b>1,044,241.68</b>	<b>0.67</b>
260,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	259,789.12	0.17		<b>Bolivia</b>			
1,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.000% 26/01/2024	USD	1,107,364.45	0.71	1,000,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	806,715.71	0.51
			<b>1,367,153.57</b>	<b>0.88</b>	230,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.950% 22/08/2023	USD	227,942.88	0.15
	<b>Kenya</b>							<b>1,034,658.59</b>	<b>0.66</b>
400,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	309,387.33	0.20		<b>Mongolia</b>			
400,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	368,140.42	0.24	700,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	560,292.10	0.36
200,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	171,085.44	0.11	600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	466,054.40	0.30
600,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	465,969.73	0.29				<b>1,026,346.50</b>	<b>0.66</b>
			<b>1,314,582.92</b>	<b>0.84</b>		<b>India</b>			
	<b>Serbia</b>				600,000	EXPORT-IMPORT BANK OF INDIA 2.250% 13/01/2031 EMTN	USD	475,772.56	0.30
1,800,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	1,300,744.78	0.83	600,000	EXPORT-IMPORT BANK OF INDIA 3.250% 15/01/2030 EMTN	USD	523,112.88	0.34
			<b>1,300,744.78</b>	<b>0.83</b>				<b>998,885.44</b>	<b>0.64</b>
	<b>Honduras</b>					<b>Rwanda</b>			
750,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	605,009.27	0.38	1,200,000	RWANDA INTERNATIONAL GOVERNMENT BOND 5.500% 09/08/2031	USD	920,422.55	0.59
700,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	617,645.95	0.40				<b>920,422.55</b>	<b>0.59</b>
			<b>1,222,655.22</b>	<b>0.78</b>		<b>Papua New Guinea</b>			
	<b>Hong Kong</b>				900,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	781,207.24	0.50
1,100,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	984,784.63	0.63				<b>781,207.24</b>	<b>0.50</b>
200,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	185,563.30	0.12		<b>Uzbekistan</b>			
			<b>1,170,347.93</b>	<b>0.75</b>	400,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.700% 25/11/2030 EMTN	USD	335,936.91	0.22
	<b>Namibia</b>				250,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.900% 19/10/2031	USD	205,665.03	0.13
1,250,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	USD	1,169,530.39	0.75	250,000	UZBEKNEFTGAZ JSC 4.750% 16/11/2028	USD	200,695.30	0.13
			<b>1,169,530.39</b>	<b>0.75</b>				<b>742,297.24</b>	<b>0.48</b>
	<b>Trinidad and Tobago</b>					<b>Pakistan</b>			
600,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	592,297.72	0.39	300,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	119,142.93	0.08
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	190,700.43	0.12	600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	211,545.63	0.14
400,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	381,400.86	0.24	800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	274,454.01	0.17
			<b>1,164,399.01</b>	<b>0.75</b>	400,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	114,366.27	0.07
	<b>Senegal</b>							<b>719,508.84</b>	<b>0.46</b>
1,600,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	1,130,381.76	0.72		<b>Ghana</b>			
			<b>1,130,381.76</b>	<b>0.72</b>	650,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	247,454.07	0.16
	<b>Azerbaijan</b>				700,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	238,068.71	0.15
800,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	668,892.50	0.43	300,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	105,573.83	0.07
400,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	410,482.14	0.26				<b>591,096.61</b>	<b>0.38</b>
			<b>1,079,374.64</b>	<b>0.69</b>		<b>Virgin Islands</b>			
					600,000	STATE GRID OVERSEAS INVESTMENT BVI LTD 3.500% 04/05/2027 EMTN	USD	573,599.21	0.37
								<b>573,599.21</b>	<b>0.37</b>

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

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

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Tajikistan</b>				
700,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	494,969.60	0.32
			<b>494,969.60</b>	<b>0.32</b>
<b>Vietnam</b>				
500,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	487,788.37	0.31
			<b>487,788.37</b>	<b>0.31</b>
<b>Cayman Islands</b>				
250,000	GACI FIRST INVESTMENT CO. 5.000% 13/10/2027	USD	249,922.76	0.16
			<b>249,922.76</b>	<b>0.16</b>
			<b>145,924,785.32</b>	<b>93.57</b>
<b>Total securities portfolio</b>			<b>145,924,785.32</b>	<b>93.57</b>

## Summary of net assets as at 31/12/2022

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

## Financial derivative instruments as at 31/12/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
<b>Forward foreign exchange contracts</b>				
148,036,436.08	EUR	155,839,538.10 USD 19/01/2023	155,839,538.10	2,323,778.82
164,701.16	EUR	175,678.49 USD 03/01/2023	175,678.49	98.75
5,997.14	USD	5,647.82 EUR 03/01/2023	5,997.14	(30.49)
1,110,128.51	USD	1,045,484.08 EUR 19/01/2023	1,110,128.51	(6,875.07)
			<b>157,131,342.24</b>	<b>2,316,972.01</b>
<b>Futures on interest rates</b>				
8	US LONG BOND (CBT) 22/03/2023	USD	1,002,750.00	(15,093.75)
46	US ULTRA BOND (CBT) 22/03/2023	USD	6,178,375.00	(170,031.25)
(197)	US 10YR NOTE (CBT) 22/03/2023	USD	22,122,484.38	232,968.76
38	US 2YR NOTE (CBT) 31/03/2023	USD	7,792,968.79	7,769.27
139	US 5YR NOTE (CBT) 31/03/2023	USD	15,002,226.63	(49,264.08)
			<b>52,098,804.80</b>	<b>6,348.95</b>
<b>Total financial derivative instruments</b>			<b>2,323,320.96</b>	

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

## NN (L) International Hungarian Bond

(Denominated in HUF)

### Statistics

<b>Net assets</b>	31/12/2022	HUF	25,380,847,165.39
	30/06/2022	HUF	26,229,974,348.03
	30/06/2021	HUF	32,222,525,903.08
<b>Net asset value per share**</b>			
Capitalisation I (HUF)	31/12/2022	HUF	547,593.24
	30/06/2022	HUF	558,309.71
	30/06/2021	HUF	675,259.81
<b>Number of shares</b>			
Capitalisation I (HUF)	31/12/2022		46,350
	30/06/2022		46,981
	30/06/2021		47,719
<b>Ongoing charges in %*</b>			
Capitalisation I (HUF)	31/12/2022		0.56%
<b>Portfolio turnover in %*</b>	31/12/2022		87.69%

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

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

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

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

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

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

## NN (L) International Hungarian Bond

(Denominated in HUF)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International Hungarian Bond

(Denominated in HUF)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Hungary</b>				
200,000,000	HUNGARIAN DEVELOPMENT BANK 2.000% 25/01/2023	HUF	198,537,408.00	0.78
300,000,000	HUNGARIAN DEVELOPMENT BANK 3.000% 27/10/2027	HUF	209,682,000.00	0.83
250,000,000	HUNGARIAN DEVELOPMENT BANK 3.900% 22/10/2028	HUF	177,689,750.00	0.70
300,000,000	HUNGARIAN DEVELOPMENT BANK 4.200% 20/04/2033	HUF	193,845,759.00	0.76
150,000,000	HUNGARIAN DEVELOPMENT BANK 4.600% 24/10/2029	HUF	105,463,107.00	0.42
2,150,000,000	HUNGARY GOVERNMENT BOND 1.000% 26/11/2025	HUF	1,645,158,500.00	6.48
2,050,000,000	HUNGARY GOVERNMENT BOND 1.500% 22/04/2026	HUF	1,538,592,650.00	6.06
32,780,000	HUNGARY GOVERNMENT BOND 1.500% 23/08/2023	HUF	30,661,035.24	0.12
1,500,000,000	HUNGARY GOVERNMENT BOND 1.500% 26/08/2026	HUF	1,095,108,000.00	4.31
1,995,090,000	HUNGARY GOVERNMENT BOND 2.000% 23/05/2029	HUF	1,323,560,661.81	5.21
500,000,000	HUNGARY GOVERNMENT BOND 22/04/2027 FRN	HUF	506,008,170.00	1.99
500,000,000	HUNGARY GOVERNMENT BOND 22/08/2029 FRN	HUF	491,566,965.00	1.94
1,000,000,000	HUNGARY GOVERNMENT BOND 2.250% 20/04/2033	HUF	578,584,000.00	2.28
375,000,000	HUNGARY GOVERNMENT BOND 2.250% 22/06/2034	HUF	206,971,125.00	0.82
1,790,000,000	HUNGARY GOVERNMENT BOND 2.500% 24/10/2024	HUF	1,521,811,460.00	6.00
305,120,000	HUNGARY GOVERNMENT BOND 26/07/2023 FRN	HUF	306,328,494.89	1.21
1,227,220,000	HUNGARY GOVERNMENT BOND 2.750% 22/12/2026	HUF	919,601,353.14	3.62
2,145,290,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	1,447,714,631.86	5.70
820,000,000	HUNGARY GOVERNMENT BOND 3.000% 25/04/2041	HUF	408,823,300.00	1.61
591,940,000	HUNGARY GOVERNMENT BOND 3.000% 26/06/2024	HUF	521,958,485.44	2.06
2,474,890,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	1,796,549,874.79	7.08
1,759,600,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2038	HUF	930,073,531.60	3.66
2,450,000,000	HUNGARY GOVERNMENT BOND 3.250% 22/10/2031	HUF	1,606,283,847.00	6.33
200,000,000	HUNGARY GOVERNMENT BOND 4.000% 28/04/2051	HUF	104,632,800.00	0.41
350,000,000	HUNGARY GOVERNMENT BOND 4.500% 23/03/2028	HUF	271,065,200.00	1.07
1,550,000,000	HUNGARY GOVERNMENT BOND 4.500% 27/05/2032	HUF	1,111,979,300.00	4.38
1,998,340,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	1,746,539,168.30	6.88
329,480,000	HUNGARY GOVERNMENT BOND 6.750% 22/10/2028	HUF	285,742,847.92	1.13
193,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.000% 22/02/2027	EUR	76,672,694.86	0.30
33,900,000	TAKAREK MORTGAGE BANK 3.000% 22/10/2031	HUF	19,325,203.50	0.08
			<b>21,376,531,324.35</b>	<b>84.22</b>
<b>Supranational - Multinational</b>				
250,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN	HUF	225,283,860.00	0.89
250,000,000	INTERNATIONAL INVESTMENT BANK 2.250% 28/09/2023 EMTN	HUF	224,382,177.50	0.88
			<b>449,666,037.50</b>	<b>1.77</b>
<b>Poland</b>				
400,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	149,375,441.89	0.59
260,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028 EMTN	EUR	83,312,889.14	0.33
			<b>232,688,331.03</b>	<b>0.92</b>

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
<b>Romania</b>				
350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 28/01/2032 EMTN	EUR	93,540,212.48	0.37
			<b>93,540,212.48</b>	<b>0.37</b>
			<b>22,152,425,905.36</b>	<b>87.28</b>
<b>Money market instruments</b>				
<b>Hungary</b>				
600,000,000	MAGYAR EXPORT-IMPORT BANK 14.000% 07/12/2023	HUF	582,378,600.00	2.29
500,000,000	NATIONAL BANK OF HUNGARY BILL ZCP 03/01/2023	HUF	500,000,000.00	1.97
			<b>1,082,378,600.00</b>	<b>4.26</b>
<b>France</b>				
2,210,000	FRANCE TREASURY BILL BTF ZCP 04/01/2023	EUR	884,994,026.35	3.49
			<b>884,994,026.35</b>	<b>3.49</b>
			<b>1,967,372,626.35</b>	<b>7.75</b>
<b>Other transferable securities and money market instruments</b>				
<b>Money market instrument</b>				
<b>Hungary</b>				
159,000,000	NATIONAL BANK OF HUNGARY BILL ZCP 03/01/2023	HUF	159,000,000.00	0.63
			<b>159,000,000.00</b>	<b>0.63</b>
			<b>159,000,000.00</b>	<b>0.63</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
2	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	2,656,792.11	0.01
			<b>2,656,792.11</b>	<b>0.01</b>
			<b>2,656,792.11</b>	<b>0.01</b>
<b>Total securities portfolio</b>			<b>24,281,455,323.82</b>	<b>95.67</b>

### Financial derivative instruments as at 31/12/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in HUF
<b>Interest rate swaps</b>					
Floating	8.240	24/10/2024	PLN	25,000,000.00	(39,313,012.93)
Floating	7.830	24/10/2027	PLN	10,000,000.00	(54,444,022.45)
					<b>(93,757,035.38)</b>

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

## NN (L) International Hungarian Bond

(Denominated in HUF)

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

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF	
<b>Forward foreign exchange contracts</b>					
387,677,619.00	HUF	900,000.00 EUR	06/01/2023	387,677,619.00	26,956,176.11
347,359,080.00	HUF	800,000.00 EUR	05/01/2023	347,359,080.00	26,846,259.49
204,470,338.00	HUF	475,000.00 USD	07/02/2023	204,470,338.00	24,341,403.60
216,012,489.00	HUF	510,000.00 EUR	07/02/2023	216,012,489.00	9,115,937.28
				<b>1,155,519,526.00</b>	<b>87,259,776.48</b>

Quantity	Name	Currency	Commitment in HUF	Unrealised profit or (loss) in HUF
<b>Futures on interest rates</b>				
(10)	EURO-BTP FUTURE 08/03/2023	EUR	436,169,906.56	27,502,891.28
(36)	SHORT EURO-BTP FUTURE 08/03/2023	EUR	1,515,285,971.02	27,102,441.50
			<b>1,951,455,877.58</b>	<b>54,605,332.78</b>

**Total financial derivative instruments** **48,108,073.88**

### Summary of net assets as at 31/12/2022

		%
		NAV
<b>Total securities portfolio</b>	<b>24,281,455,323.82</b>	<b>95.67</b>
<b>Total financial derivative instruments</b>	<b>48,108,073.88</b>	<b>0.19</b>
<b>Cash at bank</b>	<b>470,753,280.08</b>	<b>1.85</b>
<b>Other assets and liabilities</b>	<b>580,530,487.61</b>	<b>2.29</b>
<b>Total net assets</b>	<b>25,380,847,165.39</b>	<b>100.00</b>

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

## NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

### Statistics

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

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

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

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

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

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

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

## NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Hungary</b>				
200,000	HUNGARIAN DEVELOPMENT BANK 0.010% 28/06/2023	EUR	77,969,415.34	1.02
325,000,000	HUNGARIAN DEVELOPMENT BANK 1.000% 24/11/2023	HUF	288,437,763.25	3.78
120,000,000	HUNGARIAN DEVELOPMENT BANK 2.000% 25/01/2023	HUF	119,122,444.80	1.56
300,000,000	HUNGARY GOVERNMENT BOND 1.500% 23/08/2023	HUF	280,607,400.00	3.68
400,000,000	HUNGARY GOVERNMENT BOND 26/07/2023 FRN	HUF	401,584,288.00	5.26
600,000,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	563,085,000.00	7.37
120,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	47,793,121.29	0.63
			<b>1,778,599,432.68</b>	<b>23.30</b>
<b>Supranational - Multinational</b>				
100,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023 EMTN	HUF	90,113,544.00	1.18
150,000,000	INTERNATIONAL FINANCE CORP 2.625% 09/11/2023 EMTN	HUF	135,618,874.50	1.78
200,000,000	INTERNATIONAL FINANCE CORP 2.750% 24/11/2023 EMTN	HUF	180,279,112.00	2.35
100,000,000	INTERNATIONAL INVESTMENT BANK 2.250% 28/09/2023 EMTN	HUF	89,752,871.00	1.18
			<b>495,764,401.50</b>	<b>6.49</b>
<b>Germany</b>				
50,000,000	KFW 11.500% 23/08/2024 EMTN	HUF	48,175,677.50	0.63
200,000,000	KFW 1.625% 14/09/2023 EMTN	HUF	181,938,982.00	2.38
			<b>230,114,659.50</b>	<b>3.01</b>
<b>Poland</b>				
300,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	112,031,582.36	1.47
			<b>112,031,582.36</b>	<b>1.47</b>
<b>Sweden</b>				
120,000	ORLEN CAPITAL AB 2.500% 07/06/2023	EUR	47,543,773.22	0.62
			<b>47,543,773.22</b>	<b>0.62</b>
			<b>2,664,053,849.26</b>	<b>34.89</b>

<b>Money market instruments</b>				
<b>Hungary</b>				
200,000,000	HUNGARY TREASURY BILLS ZCP 22/02/2023	HUF	196,282,200.00	2.57
90,000,000	HUNGARY TREASURY BOND ZCP 01/03/2023	HUF	88,174,350.00	1.15
700,000,000	HUNGARY TREASURY BOND ZCP 17/05/2023	HUF	666,099,700.00	8.73
200,000,000	HUNGARY TREASURY BOND ZCP 18/10/2023	HUF	180,134,400.00	2.36
250,000,000	HUNGARY TREASURY BOND ZCP 19/04/2023	HUF	241,224,000.00	3.16
370,000,000	HUNGARY TREASURY BOND ZCP 23/08/2023	HUF	341,217,330.00	4.48
100,000,000	HUNGARY TREASURY BOND ZCP 26/07/2023	HUF	92,714,100.00	1.21
250,000,000	MAGYAR EXPORT-IMPORT BANK 12.000% 10/08/2023	HUF	245,217,625.00	3.21
250,000,000	MAGYAR EXPORT-IMPORT BANK 13.000% 07/09/2023	HUF	246,061,875.00	3.22
175,000,000	MAGYAR EXPORT-IMPORT BANK 14.000% 07/12/2023	HUF	169,860,425.00	2.22
100,000,000	MAGYAR EXPORT-IMPORT BANK 5.000% 08/02/2023	HUF	98,938,979.00	1.30
150,000,000	MAGYAR EXPORT-IMPORT BANK 6.200% 29/03/2023	HUF	145,997,550.00	1.91

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
200,000,000	NATIONAL BANK OF HUNGARY BILL ZCP 03/01/2023	HUF	200,000,000.00	2.62
			<b>2,911,922,534.00</b>	<b>38.14</b>
<b>Austria</b>				
350,000	AUSTRIAN TREASURY BOND ZCP 23/02/2023	EUR	139,861,520.63	1.83
			<b>139,861,520.63</b>	<b>1.83</b>
<b>Supranational - Multinational</b>				
350,000	EUROPEAN UNION ZCP 07/04/2023	EUR	139,399,193.34	1.83
			<b>139,399,193.34</b>	<b>1.83</b>
			<b>3,191,183,247.97</b>	<b>41.80</b>
<b>Other transferable securities and money market instruments</b>				
<b>Money market instruments</b>				
<b>Hungary</b>				
180,000,000	HUNGARY TREASURY BOND ZCP 01/02/2023	HUF	178,016,580.00	2.33
100,000,000	HUNGARY TREASURY BOND ZCP 08/02/2023	HUF	98,643,600.00	1.29
175,000,000	HUNGARY TREASURY BOND ZCP 08/03/2023	HUF	170,995,300.00	2.24
220,000,000	HUNGARY TREASURY BOND ZCP 15/02/2023	HUF	216,462,400.00	2.84
100,000,000	HUNGARY TREASURY BOND ZCP 22/03/2023	HUF	97,185,300.00	1.27
300,000,000	NATIONAL BANK OF HUNGARY BILL ZCP 03/01/2023	HUF	300,000,000.00	3.93
			<b>1,061,303,180.00</b>	<b>13.90</b>
			<b>1,061,303,180.00</b>	<b>13.90</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
1,364	NN (L) LIQUID EURIBOR 3M - Z CAP EUR	EUR	542,695,892.68	7.11
			<b>542,695,892.68</b>	<b>7.11</b>
			<b>542,695,892.68</b>	<b>7.11</b>
<b>Total securities portfolio</b>			<b>7,459,236,169.91</b>	<b>97.70</b>

### Financial derivative instruments as at 31/12/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in HUF
<b>Interest rate swaps</b>					
Floating	8.240	24/10/2024	PLN	5,000,000.00	(7,862,602.59)
9.400	Floating	27/06/2023	HUF	400,000,000.00	(14,028,184.00)
					<b>(21,890,786.59)</b>

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

## NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

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

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

### Summary of net assets as at 31/12/2022

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

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

## NN (L) International ING Conservator

(Denominated in EUR)

### Statistics

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

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

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

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

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

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

## NN (L) International ING Conservator

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International ING Conservator

(Denominated in EUR)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Romania</b>				
1,900,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	375,597.96	2.16
2,600,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	518,940.63	2.99
1,000,000	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	198,645.35	1.14
2,500,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	503,681.45	2.90
			<b>1,596,865.39</b>	<b>9.19</b>
			<b>1,596,865.39</b>	<b>9.19</b>
<b>Other transferable securities and money market instruments</b>				
<b>Money market instruments</b>				
<b>Romania</b>				
1,300,000	ROMANIAN TREASURY BOND ZCP 26/07/2023	RON	252,395.82	1.46
1,000,000	ROMANIAN TREASURY BOND ZCP 27/02/2023	RON	199,729.41	1.15
1,200,000	ROMANIAN TREASURY BOND ZCP 29/11/2023	RON	227,960.87	1.31
1,000,000	ROMANIAN TREASURY BOND ZCP 30/10/2023	RON	191,068.56	1.10
			<b>871,154.66</b>	<b>5.02</b>
			<b>871,154.66</b>	<b>5.02</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
1,610	NN (L) EURO CREDIT - I CAP EUR	EUR	3,095,305.50	17.82
4,884	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	2,390,024.05	13.76
245	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,576,165.15	9.08
20	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	191,615.20	1.10
15	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	72,756.45	0.42
431	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	305,363.50	1.76
0,99	NN (L) GLOBAL HIGH YIELD - Z DIS EUR (HEDGED III)	EUR	3,811.44	0.02
1,071	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	644,742.00	3.71
4,865	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	2,242,959.60	12.92
462	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	2,676,071.09	15.41
101	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z DIS EUR	EUR	643,868.94	3.71
0,99	<b>NN (L) US HIGH YIELD - I CAP EUR (HEDGED I)</b>	EUR	4,982.66	0.03
0,98	NN (L) INTERNATIONAL EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT ESG OPTIMISED INDEX - I CAP EUR (HEDGED I)	EUR	3,855.90	0.02
			<b>13,851,521.48</b>	<b>79.76</b>
			<b>13,851,521.48</b>	<b>79.76</b>
<b>Total securities portfolio</b>			<b>16,319,541.53</b>	<b>93.97</b>

### Financial derivative instruments as at 31/12/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
<b>Forward foreign exchange contracts</b>					
217,428.32	EUR	1,074,197.02	RON 19/01/2023	217,428.32	711.76
58,807,667.71	RON	11,864,854.20	EUR 19/01/2023	11,864,854.20	(554.47)
				<b>12,082,282.52</b>	<b>157.29</b>
<b>Quantity</b>	<b>Name</b>	<b>Currency</b>	<b>Commitment in EUR</b>	<b>Unrealised profit or (loss) in EUR</b>	
<b>Futures on stock indices</b>					
(7)	EURO STOXX 50 17/03/2023	EUR	264,950.00	10,255.00	
(4)	NASDAQ 100 E-MINI 17/03/2023	USD	826,216.91	55,223.83	
3	S&P500 EMINI FUTURE 17/03/2023	USD	542,656.36	(19,182.59)	
			<b>1,633,823.27</b>	<b>46,296.24</b>	
<b>Futures on interest rates</b>					
(5)	EURO-BUND FUTURE 08/03/2023	EUR	664,650.00	41,404.83	
8	US 10YR NOTE (CBT) 22/03/2023	USD	841,766.22	(17,353.03)	
			<b>1,506,416.22</b>	<b>24,051.80</b>	
<b>Total financial derivative instruments</b>				<b>70,505.33</b>	

### Summary of net assets as at 31/12/2022

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

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

## NN (L) International ING Dinamic

(Denominated in EUR)

### Statistics

<b>Net assets</b>	31/12/2022	EUR	40,325,594.23
	30/06/2022	EUR	40,743,155.03
	30/06/2021	EUR	35,154,400.62
<b>Net asset value per share**</b>			
Capitalisation X (EUR)	31/12/2022	EUR	285.76
	30/06/2022	EUR	288.58
	30/06/2021	EUR	313.60
Capitalisation X Hedged (i) (RON)	31/12/2022	RON	1,364.59
	30/06/2022	RON	1,333.87
	30/06/2021	RON	1,403.22
<b>Number of shares</b>			
Capitalisation X (EUR)	31/12/2022		42,951
	30/06/2022		42,443
	30/06/2021		33,110
Capitalisation X Hedged (i) (RON)	31/12/2022		101,713
	30/06/2022		105,670
	30/06/2021		86,932
<b>Ongoing charges in %*</b>			
Capitalisation X (EUR)	31/12/2022		2.87%
Capitalisation X Hedged (i) (RON)	31/12/2022		2.89%
<b>Portfolio turnover in %*</b>	31/12/2022		(65.25%)

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

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

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

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

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

## NN (L) International ING Dinamic

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International ING Dinamic

(Denominated in EUR)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
1,143	NN (L) EURO CREDIT - I CAP EUR	EUR	2,197,474.65	5.45
3,625	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	1,774,075.00	4.40
246	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,581,888.24	3.92
219	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	2,096,720.58	5.20
23	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	111,559.89	0.28
4,748	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	3,363,958.00	8.34
2	NN (L) GLOBAL HIGH YIELD - Z DIS EUR (HEDGED III)	EUR	7,622.88	0.02
456	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	3,736,249.68	9.27
5,251	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	3,161,102.00	7.84
3,912	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	1,803,588.48	4.47
1,059	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	6,134,111.02	15.21
616	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	6,036,083.91	14.97
871	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z DIS EUR	EUR	5,549,704.02	13.76
2	<b>NN (L) US HIGH YIELD - I CAP EUR (HEDGED I)</b>	EUR	9,965.33	0.02
2	NN (L) INTERNATIONAL EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT ESG OPTIMISED INDEX - I CAP EUR (HEDGED I)	EUR	7,715.71	0.02
			<b>37,571,819.39</b>	<b>93.17</b>
			<b>37,571,819.39</b>	<b>93.17</b>
<b>Total securities portfolio</b>			<b>37,571,819.39</b>	<b>93.17</b>

### Financial derivative instruments as at 31/12/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
<b>Forward foreign exchange contracts</b>					
794,468.79	EUR	3,922,130.96 RON	19/01/2023	794,468.79	3,188.69
143,922,680.64	RON	29,037,590.04 EUR	19/01/2023	29,037,590.04	(1,549.54)
				<b>29,832,058.83</b>	<b>1,639.15</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
(30)	EURO STOXX 50 17/03/2023	EUR	1,135,500.00	43,950.00
(15)	NASDAQ 100 E-MINI 17/03/2023	USD	3,098,313.42	207,089.33
13	S&P500 EMINI FUTURE 17/03/2023	USD	2,351,510.89	(83,124.55)
			<b>6,585,324.31</b>	<b>167,914.78</b>

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

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
(20)	EURO-BUND FUTURE 08/03/2023	EUR	2,658,600.00	165,641.91
27	US 10YR NOTE (CBT) 22/03/2023	USD	2,840,961.00	(58,566.47)
			<b>5,499,561.00</b>	<b>107,075.44</b>
<b>Total financial derivative instruments</b>				<b>276,629.37</b>

### Summary of net assets as at 31/12/2022

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

## NN (L) International ING Moderat

(Denominated in EUR)

### Statistics

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

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

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

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

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

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

## NN (L) International ING Moderat

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International ING Moderat

(Denominated in EUR)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Romania</b>				
1,450,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	286,640.55	0.68
1,350,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	269,449.94	0.64
1,000,000	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	198,645.35	0.47
2,350,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	473,460.56	1.12
			<b>1,228,196.40</b>	<b>2.91</b>
			<b>1,228,196.40</b>	<b>2.91</b>
<b>Other transferable securities and money market instruments</b>				
<b>Money market instruments</b>				
<b>Romania</b>				
1,500,000	ROMANIAN TREASURY BOND ZCP 26/07/2023	RON	291,225.95	0.70
1,000,000	ROMANIAN TREASURY BOND ZCP 27/02/2023	RON	199,729.41	0.47
1,000,000	ROMANIAN TREASURY BOND ZCP 29/11/2023	RON	189,967.39	0.45
			<b>680,922.75</b>	<b>1.62</b>
			<b>680,922.75</b>	<b>1.62</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
2,903	NN (L) EURO CREDIT - I CAP EUR	EUR	5,581,162.65	13.25
10,457	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	5,117,655.80	12.14
571	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	3,671,781.24	8.71
131	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	1,253,537.06	2.97
28	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	135,812.04	0.32
3,662	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	2,594,527.00	6.16
2	NN (L) GLOBAL HIGH YIELD - Z DIS EUR (HEDGED III)	EUR	7,622.88	0.02
2,768	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	1,666,336.00	3.95
6,669	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,074,675.76	7.30
1,112	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	6,441,106.18	15.29
442	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	4,331,086.18	10.28
529	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z DIS EUR	EUR	3,369,410.79	8.00
2	<b>NN (L) US HIGH YIELD - I CAP EUR (HEDGED I)</b>	EUR	9,965.33	0.02
2	NN (L) INTERNATIONAL EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT ESG OPTIMISED INDEX - I CAP EUR (HEDGED I)	EUR	7,715.71	0.02
			<b>37,262,394.62</b>	<b>88.43</b>
			<b>37,262,394.62</b>	<b>88.43</b>
<b>Total securities portfolio</b>			<b>39,171,513.77</b>	<b>92.96</b>

### Financial derivative instruments as at 31/12/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
<b>Forward foreign exchange contracts</b>					
213,017.76	EUR	1,053,526.04	RON 19/01/2023	213,017.76	471.52
140,566,811.76	RON	28,360,599.40	EUR 19/01/2023	28,360,599.40	(1,597.04)
				<b>28,573,617.16</b>	<b>(1,125.52)</b>
<b>Quantity</b>	<b>Name</b>	<b>Currency</b>	<b>Commitment in EUR</b>	<b>Unrealised profit or (loss) in EUR</b>	
<b>Futures on stock indices</b>					
(26)	EURO STOXX 50 17/03/2023	EUR	984,100.00	38,090.00	
(13)	NASDAQ 100 E-MINI 17/03/2023	USD	2,685,204.97	179,477.42	
10	S&P500 EMINI FUTURE 17/03/2023	USD	1,808,854.53	(63,941.96)	
			<b>5,478,159.50</b>	<b>153,625.46</b>	
<b>Futures on interest rates</b>					
(19)	EURO-BUND FUTURE 08/03/2023	EUR	2,525,670.00	157,363.21	
24	US 10YR NOTE (CBT) 22/03/2023	USD	2,525,298.67	(52,059.09)	
			<b>5,050,968.67</b>	<b>105,304.12</b>	
<b>Total financial derivative instruments</b>				<b>257,804.06</b>	

### Summary of net assets as at 31/12/2022

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

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

## NN (L) International Romanian Bond

(Denominated in RON)

### Statistics

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

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

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

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

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

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

## NN (L) International Romanian Bond

(Denominated in RON)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International Romanian Bond

(Denominated in RON)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Romania</b>				
7,000,000	BANCA COMERCIALA ROMANA 3.900% 21/05/2028 EMTN	RON	5,565,560.00	0.36
6,500,000	BANCA COMERCIALA ROMANA 5.350% 16/12/2026 EMTN	RON	5,817,695.00	0.38
3,000,000	CITY OF BUCHAREST ROMANIA 5.100% 04/05/2025 EMTN	RON	2,813,439.21	0.18
90,000,000	ROMANIA GOVERNMENT BOND 2.500% 25/10/2027	RON	71,320,542.30	4.61
45,000,000	ROMANIA GOVERNMENT BOND 3.250% 24/06/2026	RON	39,483,671.40	2.55
70,000,000	ROMANIA GOVERNMENT BOND 3.250% 29/04/2024	RON	66,918,876.50	4.33
40,000,000	ROMANIA GOVERNMENT BOND 3.500% 25/11/2025	RON	36,169,921.20	2.34
53,925,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	40,028,075.07	2.59
45,000,000	ROMANIA GOVERNMENT BOND 3.650% 28/07/2025	RON	41,372,598.60	2.68
47,000,000	ROMANIA GOVERNMENT BOND 3.700% 25/11/2024	RON	44,402,311.41	2.87
42,000,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	41,080,263.42	2.66
110,000,000	ROMANIA GOVERNMENT BOND 4.150% 24/10/2030	RON	86,455,218.30	5.59
56,000,000	ROMANIA GOVERNMENT BOND 4.150% 26/01/2028	RON	47,583,401.60	3.08
53,000,000	ROMANIA GOVERNMENT BOND 4.250% 28/04/2036	RON	35,268,490.66	2.28
2,000,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	1,975,097.90	0.13
8,000,000	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	7,862,898.80	0.51
95,000,000	ROMANIA GOVERNMENT BOND 4.500% 17/06/2024	RON	91,970,647.60	5.95
153,930,000	ROMANIA GOVERNMENT BOND 4.750% 11/10/2034	RON	112,350,965.62	7.27
82,695,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	79,101,349.02	5.12
70,000,000	ROMANIA GOVERNMENT BOND 4.850% 22/04/2026	RON	64,883,447.30	4.20
75,000,000	ROMANIA GOVERNMENT BOND 4.850% 25/07/2029	RON	62,945,163.00	4.07
110,000,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	95,194,700.70	6.16
148,500,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	137,739,909.78	8.91
1,300,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	1,295,906.30	0.08
90,000,000	ROMANIA GOVERNMENT BOND 6.700% 25/02/2032	RON	80,454,988.80	5.21
60,000,000	ROMANIA GOVERNMENT BOND 8.250% 29/09/2032	RON	59,316,154.80	3.84
25,000,000	ROMANIA GOVERNMENT BOND 8.750% 30/10/2028	RON	25,788,796.75	1.67
2,700,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 1.750% 13/07/2030 EMTN	EUR	9,296,020.60	0.60
500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 28/01/2032 EMTN	EUR	1,651,073.44	0.11
75,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030	EUR	303,001.81	0.02
2,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.750% 07/03/2034 EMTN	EUR	7,376,204.12	0.48
3,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035 EMTN	EUR	12,735,301.89	0.82
1,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049 EMTN	EUR	5,367,505.10	0.35
2,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.625% 27/09/2029 EMTN	EUR	9,937,795.40	0.64
			<b>1,431,826,993.40</b>	<b>92.64</b>
<b>Hungary</b>				
100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.125% 28/04/2026	EUR	441,154.53	0.03
81,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.000% 22/02/2027	EUR	397,589.14	0.03

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
4,890,000	MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027	EUR	19,932,738.69	1.28
			<b>20,771,482.36</b>	<b>1.34</b>

#### Poland

990,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028 EMTN	EUR	3,919,585.37	0.25
			<b>3,919,585.37</b>	<b>0.25</b>

**1,456,518,061.13 94.23**

#### Undertakings for collective investment

##### Open ended funds

##### Luxembourg

10	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	164,132.15	0.01
10	NN (L) EURO CREDIT - Z CAP EUR	EUR	335,419.35	0.02
325	NN (L) LIQUID EURIBOR 3M - Z CAP EUR	EUR	1,598,669.86	0.11
			<b>2,098,221.36</b>	<b>0.14</b>

**2,098,221.36 0.14**

**Total securities portfolio 1,458,616,282.49 94.37**

### Financial derivative instruments as at 31/12/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in RON
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##### Interest rate swap

Floating	7.680	21/10/2029	PLN	50,000,000.00	(4,312,247.24)
					<b>(4,312,247.24)</b>

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

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

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

## NN (L) International Romanian Bond

(Denominated in RON)

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

Quantity	Name	Currency	Commitment in RON	Unrealised profit or (loss) in RON
<b>Futures on interest rates</b>				
(110)	EURO-BUND FUTURE 08/03/2023	EUR	72,348,552.10	4,729,623.99
(65)	US 2YR NOTE (CBT) 31/03/2023	USD	61,798,896.91	(58,856.40)
			<b>134,147,449.01</b>	<b>4,670,767.59</b>
<b>Total financial derivative instruments</b>				<b>2,543,577.79</b>

### Summary of net assets as at 31/12/2022

		%
		NAV
<b>Total securities portfolio</b>	<b>1,458,616,282.49</b>	<b>94.37</b>
<b>Total financial derivative instruments</b>	<b>2,543,577.79</b>	<b>0.16</b>
<b>Cash at bank</b>	<b>42,921,103.21</b>	<b>2.78</b>
<b>Other assets and liabilities</b>	<b>41,521,341.52</b>	<b>2.69</b>
<b>Total net assets</b>	<b>1,545,602,305.01</b>	<b>100.00</b>

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

## NN (L) International Romanian Equity

(Denominated in RON)

### Statistics

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

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

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

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

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

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

## NN (L) International Romanian Equity

(Denominated in RON)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International Romanian Equity

(Denominated in RON)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Romania</b>				
5,770,000	AQUILA PART PROD COM SA	RON	3,185,040.00	0.33
4,242,640	BANCA TRANSILVANIA SA	RON	84,513,388.80	8.79
3,279,597	BRD-GROUPE SOCIETE GENERALE SA	RON	42,634,761.00	4.43
1,170,000	MED LIFE SA	RON	19,773,000.00	2.06
204,000,000	OMV PETROM SA	RON	85,680,000.00	8.92
550,000	SOCIETATEA ENERGETICA ELECTRICA SA	RON	4,449,500.00	0.46
1,409,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	53,189,750.00	5.53
1,016,718	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	43,515,530.40	4.53
25,000,000	TERAPLAST SA	RON	13,750,000.00	1.44
151,975	TRANSELECTRICA SA	RON	3,297,857.50	0.34
52,500	TRANSGAZ SA MEDIAS	RON	14,463,750.00	1.50
470,000	TTS TRANSPORT TRADE SERVICES SA	RON	5,386,200.00	0.56
			<b>373,838,777.70</b>	<b>38.89</b>
<b>Poland</b>				
94,500	ALIOR BANK SA	PLN	3,422,949.35	0.36
82,000	ASSECO POLAND SA	PLN	6,292,236.43	0.65
748,450	BANK MILLENNIUM SA	PLN	3,623,120.93	0.38
200,000	BANK POLSKA KASA OPIEKI SA	PLN	18,285,239.91	1.90
62,000	CD PROJEKT SA	PLN	8,495,428.16	0.88
180,000	CYFROWY POLSAT SA	PLN	3,350,321.01	0.35
74,000	DINO POLSKA SA	PLN	29,353,834.67	3.05
9,500	GRUPA KETY SA	PLN	4,588,749.66	0.48
93,000	KGHM POLSKA MIEDZ SA	PLN	12,459,065.71	1.30
20,000	KRUK SA	PLN	6,553,091.76	0.68
1,200	LPP SA	PLN	13,507,824.63	1.41
3,784	MBANK SA	PLN	1,183,851.96	0.12
812,063	ORANGE POLSKA SA	PLN	5,687,163.51	0.57
425,000	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	3,092,319.45	0.32
350,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	23,764,470.18	2.47
930,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	29,773,972.41	3.09
330,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	12,354,269.09	1.29
30,000	SANTANDER BANK POLSKA SA	PLN	8,225,187.11	0.86
			<b>194,013,095.93</b>	<b>20.18</b>
<b>Czech Republic</b>				
218,000	CEZ AS	CZK	34,385,254.54	3.57
40,000	COLT CZ GROUP SE	CZK	4,522,974.03	0.47
163,800	KOMERCNI BANKA AS	CZK	21,977,597.84	2.29
			<b>60,885,826.41</b>	<b>6.33</b>
<b>Hungary</b>				
370,000	MOL HUNGARIAN OIL & GAS PLC	HUF	11,895,282.23	1.24
151,000	OTP BANK NYRT	HUF	18,862,264.79	1.96
185,000	RICHTER GEDEON NYRT	HUF	18,972,106.55	1.97
			<b>49,729,653.57</b>	<b>5.17</b>
<b>Austria</b>				
207,453	ERSTE GROUP BANK AG	EUR	30,690,577.61	3.19
12,464	OMV AG	EUR	2,966,310.92	0.31
17,000	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	4,895,376.07	0.51

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
81,500	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	9,012,583.27	0.94
			<b>47,564,847.87</b>	<b>4.95</b>
<b>Greece</b>				
310,000	OPAP SA	EUR	20,292,506.43	2.11
			<b>20,292,506.43</b>	<b>2.11</b>
<b>Netherlands</b>				
458,191	DIGI COMMUNICATIONS NV - B	RON	14,433,016.50	1.50
105,000	PEPCO GROUP NV	PLN	4,385,920.90	0.46
			<b>18,818,937.40</b>	<b>1.96</b>
<b>Luxembourg</b>				
690,000	ALLEGRO.EU SA	PLN	18,327,200.84	1.91
			<b>18,327,200.84</b>	<b>1.91</b>
<b>Slovakia</b>				
201,000	GEVORKYAN AS NPV	CZK	9,964,062.62	1.04
			<b>9,964,062.62</b>	<b>1.04</b>
			<b>793,434,908.77</b>	<b>82.53</b>

### Undertakings for collective investment

#### Closed ended funds

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

**Total securities portfolio** 934,351,568.34 97.19

### Summary of net assets as at 31/12/2022

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

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

### Statistics

<b>Net assets</b>	31/12/2022	SGD	32,671,138.43	<b>Number of shares</b>				
	30/06/2022	SGD	65,073,749.33					
	30/06/2021	SGD	138,153,061.97		Distribution I (M) Hedged (i) (USD)	31/12/2022	1,450	
<b>Net asset value per share**</b>					30/06/2022	20,809		
					30/06/2021	21,951		
Capitalisation I (SGD)	31/12/2022	SGD	960.95	Distribution P (M) (SGD)	31/12/2022	155,725		
	30/06/2022	SGD	979.03		30/06/2022	210,737		
	30/06/2021	SGD	1,122.50		30/06/2021	389,168		
Capitalisation P (SGD)	31/12/2022	SGD	93.97	Distribution P (M) Hedged (i) (USD)	31/12/2022	83,855		
	30/06/2022	SGD	96.00		30/06/2022	85,788		
	30/06/2021	SGD	110.67		30/06/2021	122,678		
Capitalisation P Hedged (i) (USD)	31/12/2022	USD	90.32	Distribution U (M) (SGD)	31/12/2022	-		
	30/06/2022	USD	92.13		30/06/2022	-		
	30/06/2021	USD	106.32		30/06/2021	480		
Distribution I (M) (SGD)	31/12/2022	SGD	810.65	<b>Dividend</b>				
	30/06/2022	SGD	843.45		Distribution I (M) (SGD)	07/12/2022	SGD	2.80
	30/06/2021	SGD	1,007.69		Distribution I (M) (SGD)	07/11/2022	SGD	2.80
Distribution I (M) Hedged (i) (USD)	31/12/2022	USD	817.19	Distribution I (M) (SGD)	07/10/2022	SGD	2.80	
	30/06/2022	USD	849.51	Distribution I (M) (SGD)	07/09/2022	SGD	2.93	
	30/06/2021	USD	1,016.90	Distribution I (M) (SGD)	05/08/2022	SGD	2.93	
Distribution P (M) (SGD)	31/12/2022	SGD	79.16	Distribution I (M) (SGD)	07/07/2022	SGD	2.93	
	30/06/2022	SGD	82.59	Distribution I (M) Hedged (i) (USD)	07/12/2022	USD	2.82	
	30/06/2021	SGD	99.23	Distribution I (M) Hedged (i) (USD)	07/11/2022	USD	2.82	
Distribution P (M) Hedged (i) (USD)	31/12/2022	USD	79.80	Distribution I (M) Hedged (i) (USD)	07/10/2022	USD	2.82	
	30/06/2022	USD	83.21	Distribution I (M) Hedged (i) (USD)	07/09/2022	USD	2.96	
	30/06/2021	USD	100.13	Distribution I (M) Hedged (i) (USD)	05/08/2022	USD	2.96	
Distribution U (M) (SGD)	31/12/2022	SGD	-	Distribution P (M) (SGD)	07/12/2022	SGD	0.27	
	30/06/2022	SGD	-	Distribution P (M) (SGD)	07/11/2022	SGD	0.27	
	30/06/2021	SGD	996.82	Distribution P (M) (SGD)	07/10/2022	SGD	0.27	
<b>Number of shares</b>				Distribution P (M) (SGD)	07/09/2022	SGD	0.29	
				Distribution P (M) (SGD)	05/08/2022	SGD	0.29	
				Distribution P (M) (SGD)	07/07/2022	SGD	0.29	
Capitalisation I (SGD)	31/12/2022		1,617					
	30/06/2022		1,617					
	30/06/2021		17,462					
Capitalisation P (SGD)	31/12/2022		16,579					
	30/06/2022		35,342					
	30/06/2021		77,805					
Capitalisation P Hedged (i) (USD)	31/12/2022		1,000					
	30/06/2022		2,963					
	30/06/2021		8,806					
Distribution I (M) (SGD)	31/12/2022		8,076					
	30/06/2022		9,221					
	30/06/2021		22,896					

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

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

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

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

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

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

### Statistics (continued)

Distribution P (M) Hedged (i) (USD)	07/12/2022	USD	0.28
Distribution P (M) Hedged (i) (USD)	07/11/2022	USD	0.28
Distribution P (M) Hedged (i) (USD)	07/10/2022	USD	0.28
Distribution P (M) Hedged (i) (USD)	07/09/2022	USD	0.29
Distribution P (M) Hedged (i) (USD)	05/08/2022	USD	0.29
Distribution P (M) Hedged (i) (USD)	07/07/2022	USD	0.29

### Ongoing charges in %\*

Capitalisation I (SGD)	31/12/2022	0.66%
Capitalisation P (SGD)	31/12/2022	1.19%
Capitalisation P Hedged (i) (USD)	31/12/2022	1.21%
Distribution I (M) (SGD)	31/12/2022	0.66%
Distribution I (M) Hedged (i) (USD)	31/12/2022	0.68%
Distribution P (M) (SGD)	31/12/2022	1.20%
Distribution P (M) Hedged (i) (USD)	31/12/2022	1.22%

**Portfolio turnover in %\*** 31/12/2022 35.42%

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).  
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.  
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.  
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.  
\*\* Official net asset value per share including a swing pricing adjustment, if any (see note 3).

## NN (L) International Tri-Income Fund

(Denominated in SGD)

### Financial statements

#### Statement of net assets as at 31/12/2022

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

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

### Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV	Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					300,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	369,548.68	1.13
								<b>2,078,694.65</b>	<b>6.36</b>
<b>Bonds and other debt instruments</b>					<b>South Korea</b>				
<b>Singapore</b>					300,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	391,703.56	1.20
750,000	ASCENDAS PTE LTD 3.265% 06/09/2025	SGD	724,590.49	2.22	500,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	556,634.73	1.71
750,000	CAPITALAND TREASURY LTD FRN PERP	SGD	717,444.91	2.20	200,000	SHINHAN BANK CO LTD 3.875% 24/03/2026 EMTN	USD	251,647.05	0.77
500,000	CMT MTN PTE LTD 2.100% 08/03/2028	SGD	441,608.59	1.35	200,000	SHINHAN BANK CO LTD 4.000% 23/04/2029 EMTN	USD	239,283.39	0.73
193,500	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	233,250.44	0.71	400,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	425,563.69	1.30
500,000	FIRST REAL ESTATE INVESTMENT TRUST 3.250% 07/04/2027	SGD	473,325.51	1.45				<b>1,864,832.42</b>	<b>5.71</b>
300,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	380,695.91	1.17	<b>Thailand</b>				
21,151	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	5,981.54	0.02	300,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	447,731.55	1.37
1,013,816	JGC VENTURES PTE LTD 3.000% 30/06/2025	USD	568,898.37	1.74	400,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	471,723.53	1.44
750,000	KEPPEL CORP LTD 3.660% 07/05/2029	SGD	702,273.04	2.15	350,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	414,920.57	1.27
1,000,000	MAPLETREE COMMERCIAL TRUST TREASURY CO PTE LTD 3.050% 22/11/2029	SGD	901,281.40	2.76	200,000	MINOR INTERNATIONAL PCL FRN PERP	USD	260,830.13	0.80
1,000,000	MAPLETREE TREASURY SERVICES LTD 3.150% 03/09/2031	SGD	884,591.49	2.71				<b>1,595,205.78</b>	<b>4.88</b>
1,000,000	NEXUS INTERNATIONAL SCHOOL SINGAPORE PTE LTD 3.150% 03/12/2031	SGD	902,934.77	2.76	<b>Cayman Islands</b>				
750,000	SINGAPORE LIFE HOLDINGS PTE LTD FRN 24/02/2031	SGD	694,913.18	2.13	400,000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERP	USD	495,364.00	1.52
1,000,000	SINGTEL GROUP TREASURY PTE LTD FRN PERP	SGD	836,968.04	2.56	200,000	JD.COM INC 3.375% 14/01/2030	USD	235,601.99	0.72
1,000,000	SUNTEC REIT MTN PTE LTD 2.950% 05/02/2027	SGD	908,798.93	2.78	200,000	JD.COM INC 3.875% 29/04/2026	USD	255,688.85	0.78
250,000	UNITED OVERSEAS BANK LTD FRN PERP GMTN	SGD	216,372.43	0.66	400,000	MEITUAN 3.050% 28/10/2030	USD	415,951.22	1.27
			<b>9,593,929.04</b>	<b>29.37</b>				<b>1,402,606.06</b>	<b>4.29</b>
<b>Japan</b>					<b>Mexico</b>				
400,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	424,894.06	1.30	400,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	501,859.30	1.54
270,000	MIZUHO FINANCIAL GROUP INC 2.564% 13/09/2031	USD	277,840.58	0.85	600,000	TRUST FIBRA UNO 4.869% 15/01/2030	USD	698,375.33	2.13
500,000	NIPPON LIFE INSURANCE CO 16/09/2051 FRN	USD	534,223.42	1.64				<b>1,200,234.63</b>	<b>3.67</b>
700,000	SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN	USD	781,186.09	2.39	<b>Netherlands</b>				
700,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.040% 16/07/2029	USD	813,508.44	2.49	191,000	GREENKO DUTCH BV 3.850% 29/03/2026	USD	222,408.31	0.68
			<b>2,831,652.59</b>	<b>8.67</b>	400,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	472,239.72	1.45
<b>Australia</b>					400,000	PROSUS NV 3.680% 21/01/2030	USD	448,867.83	1.37
300,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	401,618.42	1.23				<b>1,143,515.86</b>	<b>3.50</b>
500,000	LENDLEASE FINANCE LTD 3.900% 27/04/2027	SGD	478,856.74	1.47	<b>France</b>				
400,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	498,753.28	1.53	500,000	CREDIT AGRICOLE SA 30/04/2031 FRN EMTN	SGD	471,964.16	1.44
750,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	844,089.27	2.58	500,000	SOCIETE GENERALE SA FRN PERP	SGD	483,916.31	1.49
			<b>2,223,317.71</b>	<b>6.81</b>				<b>955,880.47</b>	<b>2.93</b>
<b>Virgin Islands</b>					<b>Hong Kong</b>				
500,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	523,485.62	1.61	200,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	240,818.66	0.74
200,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	249,378.07	0.76	200,000	HUAXIN CEMENT INTERNATIONAL FINANCE CO LTD 2.250% 19/11/2025 EMTN	USD	228,469.75	0.70
400,000	HKT CAPITAL NO 2 LTD 3.625% 02/04/2025	USD	514,178.93	1.57	200,000	LENOVO GROUP LTD 6.536% 27/07/2032	USD	259,331.64	0.79
400,000	NWD FINANCE (BVI) LTD FRN PERP	USD	387,072.18	1.19				<b>728,620.05</b>	<b>2.23</b>
400,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	494,300.74	1.51	<b>Indonesia</b>				
			<b>2,168,415.54</b>	<b>6.64</b>	450,000	ALAM SUTERA REALTY TBK PT 11.000% 02/11/2025	USD	397,254.15	1.21
<b>India</b>					250,000	BANK NEGARA INDONESIA PERSERO TBK PT 3.750% 30/03/2026 EMTN	USD	307,846.01	0.94
300,000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	USD	289,404.08	0.89				<b>705,100.16</b>	<b>2.15</b>
400,000	BHARTI AIRTEL LTD 3.250% 03/06/2031	USD	455,434.75	1.39	<b>United States</b>				
450,000	HDFC BANK LTD FRN PERP	USD	518,209.07	1.58	500,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	449,301.98	1.38
398,250	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	446,098.07	1.37				<b>449,301.98</b>	<b>1.38</b>

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

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

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

### Other transferable securities and money market instruments

#### Bonds and other debt instruments

##### Singapore

750,000	CITY DEVELOPMENTS LTD 2.800% 27/06/2023	SGD	741,872.06	2.27
			<b>741,872.06</b>	<b>2.27</b>
			<b>741,872.06</b>	<b>2.27</b>

**Total securities portfolio** 31,022,558.93 94.95

### Financial derivative instruments as at 31/12/2022

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

21,031,471.86	SGD	15,570,000.00	USD	25/01/2023	21,031,471.86	157,975.70
767,379.83	SGD	567,371.98	USD	19/01/2023	767,379.83	6,677.68
154,086.94	USD	207,354.80	SGD	03/01/2023	207,354.80	(693.41)
8,398,099.33	USD	11,381,843.81	SGD	19/01/2023	11,381,843.81	(122,119.26)
					<b>33,388,050.30</b>	<b>41,840.71</b>

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

(2)	US 10YR NOTE (CBT) 22/03/2023	USD	301,225.12	1,068.77
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Quantity	Name	Currency	Commitment in SGD	Unrealised profit or (loss) in SGD
(6)	US 10YR ULTRA FUTURE 22/03/2023	USD	951,832.83	5,658.19
			<b>1,253,057.95</b>	<b>6,726.96</b>
<b>Total financial derivative instruments</b>				<b>48,567.67</b>

### Summary of net assets as at 31/12/2022

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

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

# Notes to the financial statements

## 1- GENERAL INFORMATION

NN (L) International (the "Fund" or the "Company") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on May 18, 1994 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Fund is registered with the Luxembourg Register of Companies under number B 47 586.

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

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation N Hedged*	Capitalisation shares that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation O	Share-class intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Capitalisation O Hedged*	Share-class intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the subfund.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation R	Capitalisation shares that does not pay retrocessions or rebates and is intended for individual investors who are clients of distributors, providers of investment services or financial intermediaries who provide: Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or Investment services and activities within the meaning of MiFID II or applicable national legislation, have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not eligible to receive and retain any retrocession or rebate from the relevant Share-Class.

## Notes to the financial statements (continued)

Share class name	Description
Capitalisation R Hedged*	<p>Capitalisation shares that does not pay retrocessions or rebates and is intended for individual investors who are clients of distributors, providers of investment services or financial intermediaries who provide:</p> <p>Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or Investment services and activities within the meaning of MiFID II or applicable national legislation, have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not eligible to receive and retain any retrocession or rebate from the relevant Share-Class.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the subfund.</p>
Capitalisation X	<p>Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.</p>
Capitalisation X Hedged*	<p>Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Capitalisation Z Hedged*	<p>Capitalisation shares reserved for Institutional Investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Company and denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution I (M)	<p>Distribution shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only - Monthly dividend.</p>
Distribution I (M) Hedged*	<p>Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund with a minimum initial subscription amount of EUR 250,000 and issued in registered form only – Monthly dividend.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution I (Q) Hedged*	<p>Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund with a minimum initial subscription amount of EUR 250,000 and issued in registered form only – Quarterly dividend.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution N (Q) Hedged*	<p>Distribution shares that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution denominated in a currency other than the reference currency of the sub-fund – Quarterly dividend.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution O (Q) Hedged*	<p>Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P"- Quarterly dividend.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the subfund.</p>
Distribution P	<p>Distribution shares intended for individual investors.</p>
Distribution P (M)	<p>Distribution shares intended for individual investors – Monthly dividend.</p>
Distribution P (M) Hedged*	<p>Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>

## Notes to the financial statements (continued)

Share class name	Description
Distribution X	Distribution shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Distribution Z	Distribution shares reserved for Institutional Investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Company.

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

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

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

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

### Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depositary bank and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at December 31, 2022, such investments are as follows:

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

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

## Notes to the financial statements (continued)

### Changes

Since the outbreak of the Russia-Ukraine war, started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular. As the sub-funds except for NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index fund have no direct investments in these countries the impact is limited. The exposure of investment in Ukraine by NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index fund is insignificant in contrast with the NAV as at December 31, 2022, therefore the impact for this sub-fund is also limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

### COVID-19 developments

#### *COVID-19 and Business Continuity Plan*

Following a volatile second quarter of 2020, the world economy showed a strong recovery from the recession that was caused by COVID-19. As of the fourth quarter of 2020, the second corona wave scoured across most industrialized countries, resulting in strict quarantine measures and strong market volatility. The November 2020 news on the development of vaccines was followed in the second quarter of 2021 by a large scale distribution process across several parts of the world. With the increase in vaccinations, the process of normalization became more concrete. Economies were gradually reopening causing volatility to drop while the leading stock indices rose to record levels. Bond interest levels decreased during the year due to increasing inflation.

NN IP has an active risk and portfolio management process, where on a daily basis market and liquidity risk are being assessed and, where needed, portfolio adjustment are made. The current processes are considered to be effective to ensure continued effective portfolio management.

NN IP has activated the Business Continuity Plan "BCP". The IT infrastructure has been upscaled enabling the majority of staff to work from home having access to all systems. NN IP continues to manage the portfolios under the circumstances and no material negative impact is experienced on our operational control framework. There is no reason the current crisis has any negative impact on the viability of either the fund or the manager.

At the end of February 2022, NN IP has started with 'hybrid working', meaning partially from home and partially at the office. We have not encountered any process disturbances. Resulting from the corona crisis, we expect that the combination of working from home and working at the office will become the norm.

#### *Market developments*

In order to timely adapt to market conditions, the portfolio management teams of NN IP continuously follow and evaluate market conditions, liquidity and the movements in the investment portfolios. They are supported by a multidisciplinary team of specialists. This teams regularly checks the effectiveness of the measures that have been taken to manage the volatility of transaction costs. When needed, they will take subsequent take action to protect the interest of clients. Currently, the specific COVID-19 related monitoring is no longer active, but we can't rule out a period of increased volatility on the financial markets because of COVID-19. Should the volatility increase in the future, management will respond by, to the extend necessary, adjust the monitoring activities.

## 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis of accounting and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

### Currency conversion

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

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

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

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

## Notes to the financial statements (continued)

As at December 31, 2022, the exchange rates used were as follows:

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

### Securities valuation

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

The valuation of Company assets will, for Transferable Securities and Money Market Instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, Money Market Instruments or derivatives are traded, as provided by a recognised listing service approved by the Company's Board of Directors. If such prices are not representative of the fair value, these securities, Money Market Instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Company's Board of Directors.

Securities and Money Market Instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Company's Board of Directors.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

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

Realised gains and losses on securities portfolio are calculated on the basis of the average cost of securities sold.

### Financial derivative instruments valuation

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

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the sub-fund and those owed by the sub-fund to its counterparties. Swaps are valued on the basis of their market value, which depends on several parameters (level of the index, market interest rate, remaining life of the swap).

Net positive fair values of swap instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund. Interest to be received on swaps is included in the item "Other assets". Interest to be paid on swaps is included in the item "Current liabilities".

## Notes to the financial statements (continued)

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Net positive fair values of forward foreign exchange contracts are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation and depreciation. Net positive fair values of futures instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

### Income and expenses

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Discounts are accreted and premiums amortised as adjustments to interest on bonds and other debt instruments.

### 3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

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

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

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

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

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

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

## Notes to the financial statements (continued)

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

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

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

### 4- OTHER ASSETS AND CURRENT LIABILITIES

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

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables, cash collateral received and interest to be paid on swaps.

### 5- MANAGEMENT FEES

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

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

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

\* 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.

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

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

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

<sup>(4)</sup> For the hedged share class the management fee rate was 0.08%.

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

## Notes to the financial statements (continued)

The sub-funds NN (L) International ING Conservator, NN (L) International ING Dinamic and NN (L) International ING Moderat have more than 50% of their respective net assets invested in other UCITS/UCI, managed directly or by delegation by the same Management Company. The maximum management fee rate charged to these sub-funds and the UCITS/UCIs in which they are invested are as follows:

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

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

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the Fund, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

NN Investment Partners B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) International China A-Share Equity	China Asset Management (Hong Kong) Limited
NN (L) International Tri-Income Fund	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC

### 6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each share class and is payable monthly in arrears.

## Notes to the financial statements (continued)

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

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

\* for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

### 7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of a maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee is applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z Share-Classes those fees may be specified in the Special Agreement or Fund Management which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at December 31, 2022, the overlay fee is 0.021%.

### 8- TAX ENHANCED SERVICE FEES

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

### 9- TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company no transaction cost is applicable.

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

## Notes to the financial statements (continued)

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

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

### 10- SUBSCRIPTION TAX

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

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

### 11- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the depositary bank and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

### 12- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

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

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

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

## Notes to the financial statements (continued)

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

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

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

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

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

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

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

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) International Romanian Bond	Citigroup	Cash	RON	(3,908,780.16)
	Deutsche Bank	Cash	RON	(1,335,912.21)
	JP Morgan SE	Cash	RON	(3,958,258.39)
			<b>Total</b>	<b>(9,202,950.76)</b>

## Notes to the financial statements (continued)

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

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

Cash collateral delivered is included in the caption "Other Assets".

Cash collateral received is included in the caption "Current Liabilities".

### 13- SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

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

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

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

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

#### Global data

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

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

#### Data on reuse of collateral

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

#### Concentration data

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

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

## Notes to the financial statements (continued)

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

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

### Safekeeping of collateral received

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

### Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at December 31, 2022 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
<b>NN (L) International Central European Equity</b>								
<b>Securities lending</b>								
JP Morgan Securities PLC	Govt. Bond	CZK	60,778,496.44	AAA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	CZK	45,982,741.26	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	29,687,999.27	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	CZK	1,974.54	AAA	Above one year	EUR	United Kingdom	Tri-party
<b>NN (L) International Romanian Equity</b>								
<b>Securities lending</b>								
UBS AG	Govt. Bond	RON	5,948,428.12	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	RON	4,485,934.39	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	RON	2,984,690.88	AA-	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	RON	42,140.65	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	RON	135.92	AA-	Above one year	GBP	United Kingdom	Tri-party

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

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

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

## Notes to the financial statements (continued)

### Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the Company can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the Company and the Company cannot request to return this amount “at any time” as long as there is exposure to the underlying transaction.

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

### Returns/Costs

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

Returns	Currency	Amount	% of overall returns
<b>NN (L) International Central European Equity</b>			
<b>Security lending</b>			
To sub-fund:	CZK	559,341.85	100.00%
<b>NN (L) International Romanian Equity</b>			
<b>Security lending</b>			
To sub-fund:	RON	98,344.91	100.00%

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

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

### 14- INFORMATION TO SHAREHOLDERS

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

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

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## Notes to the financial statements (continued)

### 15- PORTFOLIO TURNOVER RATIO

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

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

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

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

X = purchases

Y = sales

Total 2 = Total capital transactions during the year = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

### 16- SUBSEQUENT EVENTS

There have been no significant events to be reported.

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## Other information to shareholders

### **ALFI Code of Conduct**

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

For additional information please contact:

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