

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, 2020

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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 as well as at the local sales offices or main client servicing contacts identified in this report. They will also be sent free of charge to anyone who so requests.

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

Table of contents

Page

Organisation	4
Combined statement	
Combined statement of net assets as at 31/12/2020	8
NN (L) International Central European Equity	
Statistics	9
Financial statements	10
Statement of net assets as at 31/12/2020	10
Securities portfolio as at 31/12/2020	11
Summary of net assets as at 31/12/2020	11
NN (L) International China A-Share Equity	
Statistics	12
Financial statements	13
Statement of net assets as at 31/12/2020	13
Securities portfolio as at 31/12/2020	14
Summary of net assets as at 31/12/2020	14
NN (L) International Czech Bond	
Statistics	15
Financial statements	16
Statement of net assets as at 31/12/2020	16
Securities portfolio as at 31/12/2020	17
Financial derivative instruments as at 31/12/2020	17
Summary of net assets as at 31/12/2020	18
NN (L) International Czech Short Term Bond	
Statistics	19
Financial statements	20
Statement of net assets as at 31/12/2020	20
Securities portfolio as at 31/12/2020	21
Summary of net assets as at 31/12/2020	21
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	
Statistics	22
Financial statements	23
Statement of net assets as at 31/12/2020	23
Securities portfolio as at 31/12/2020	24
Financial derivative instruments as at 31/12/2020	27
Summary of net assets as at 31/12/2020	27
NN (L) International Hungarian Bond	

Table of contents (continued)	Page
Statistics	28
Financial statements	29
Statement of net assets as at 31/12/2020	29
Securities portfolio as at 31/12/2020	30
Financial derivative instruments as at 31/12/2020	30
Summary of net assets as at 31/12/2020	31
NN (L) International Hungarian Short Term Government Bond	
Statistics	32
Financial statements	33
Statement of net assets as at 31/12/2020	33
Securities portfolio as at 31/12/2020	34
Financial derivative instruments as at 31/12/2020	34
Summary of net assets as at 31/12/2020	34
NN (L) International ING Conservator	
Statistics	35
Financial statements	36
Statement of net assets as at 31/12/2020	36
Securities portfolio as at 31/12/2020	37
Financial derivative instruments as at 31/12/2020	37
Summary of net assets as at 31/12/2020	37
NN (L) International ING Dinamic	
Statistics	38
Financial statements	39
Statement of net assets as at 31/12/2020	39
Securities portfolio as at 31/12/2020	40
Financial derivative instruments as at 31/12/2020	40
Summary of net assets as at 31/12/2020	40
NN (L) International ING Moderat	
Statistics	41
Financial statements	42
Statement of net assets as at 31/12/2020	42
Securities portfolio as at 31/12/2020	43
Financial derivative instruments as at 31/12/2020	43
Summary of net assets as at 31/12/2020	43
NN (L) International Romanian Bond	
Statistics	44

Table of contents (continued)	Page
Financial statements	45
Statement of net assets as at 31/12/2020	45
Securities portfolio as at 31/12/2020	46
Financial derivative instruments as at 31/12/2020	46
Summary of net assets as at 31/12/2020	47
NN (L) International Romanian Equity	
Statistics	48
Financial statements	49
Statement of net assets as at 30/12/2020	49
Securities portfolio as at 30/12/2020	50
Summary of net assets as at 31/12/2020	50
NN (L) International Slovak Bond	
Statistics	51
Financial statements	52
Statement of net assets as at 31/12/2020	52
Securities portfolio as at 31/12/2020	53
Financial derivative instruments as at 31/12/2020	53
Summary of net assets as at 31/12/2020	54
NN (L) International Tri-Income Fund	
Statistics	55
Financial statements	57
Statement of net assets as at 31/12/2020	57
Securities portfolio as at 31/12/2020	58
Financial derivative instruments as at 31/12/2020	60
Summary of net assets as at 31/12/2020	60
Notes to the financial statements	61
Other information to shareholders	74

Organisation

Registered Office	80, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Investment Operations, NN Investment Partners B.V. (the "Group")
Directors	Benoît De Belder, Independent Director Jan Jaap Hazenberg, Head of Product Strategy, NN Investment Partners B.V. (the "Group") Patrick Den Besten, Head of Financial Risk, NN Investment Partners B.V. (the "Group") Sophie Mosnier, Independent Director
Management Company	NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Investment Manager	NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands delegated to NN Investment Partners North America LLC, 230 Park Avenue, Suite 1800, New York, NY 10169, United States of America NN Investment Partners C.R., a.s. Bozděchova 2/344, 150 00 Prague 5, Czech Republic

Organisation (continued)

	NN Investment Partners (Singapore) Ltd, MBFC Tower 2, #31-01, 10 Marina Boulevard, 018983 Singapore
	China Asset Management (Hong Kong) Limited Hong Kong, Central, Garden Rd, 1, Bank of China Tower, 37
Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands delegated to Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Depository	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Securities Lending Agent	Goldman Sachs International Bank, Peterborough Court, 133, Fleet Street, London EC4A 2BB, United Kingdom
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	NN Investment Partners C.R., a.s., Bozděchova 344/2, 150 00 Prague 5, Czech Republic
Germany	NN Investment Partners B.V. Germany Branch, Westhafenplatz 1, 60327 Frankfurt am Main, Germany

Organisation (continued)

Italy/Austria

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

Romania

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

Counterparty to over-the-counter financial derivative instruments

Forward foreign exchange contracts counterparties

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

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

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

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

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

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

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

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

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

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

Organisation (continued)

Swap counterparties

BNP Paribas S.A.

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

Citibank N.A.

Citigroup Centre, 25, Canada Square, Canary Wharf, London E14 5LB,
United Kingdom

Goldman Sachs International,

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

HSBC Bank Plc,

8, Canada Square, London E14 5HQ, United Kingdom

JPMorgan Chase Bank,

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

Nomura International PLC,

1, Angel Lane, London EC4R 3AB, United Kingdom

Combined statement (Denominated in EUR)

Combined statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	1,510,256,259.65
Shares		420,622,495.52
Undertakings for collective investment		111,193,877.69
Bonds and other debt instruments		974,449,499.93
Money market instruments		3,990,386.51
Total financial derivative instruments	2	2,296,364.56
Credit default swaps		76,220.10
Interest rate swaps		314,800.49
Forward foreign exchange contracts		1,893,682.53
Futures		11,661.44
Cash at bank	3	26,015,503.66
Margin deposits		607,654.29
Other assets	5,12	20,846,965.95
Total assets		1,560,022,748.11
Bank overdrafts		(18,118.39)
Current liabilities	5,12	(10,475,542.19)
Total financial derivative instruments	2	(786,149.36)
Interest rate swaps		(711,737.70)
Forward foreign exchange contracts		(63,863.17)
Futures		(10,548.49)
Total liabilities		(11,279,809.94)
Net assets at the end of the period		1,548,742,938.17

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

NN (L) International Central European Equity

(Denominated in CZK)

Statistics

Net assets	31/12/2020	CZK	6,555,343,986.24
	30/06/2020	CZK	6,008,099,975.09
	30/06/2019	CZK	8,025,233,837.24
Net asset value per share**			
	Capitalisation I (CZK)		
	31/12/2020	CZK	173,733.96
	30/06/2020	CZK	158,837.73
	30/06/2019	CZK	178,542.64
Capitalisation I (EUR)	31/12/2020	EUR	6,783.53
	30/06/2020	EUR	6,113.31
	30/06/2019	EUR	7,195.35
Capitalisation I (USD)	31/12/2020	USD	6,410.44
	30/06/2020	USD	5,303.01
	30/06/2019	USD	6,328.50
Capitalisation P (CZK)	31/12/2020	CZK	3,421.55
	30/06/2020	CZK	3,147.79
	30/06/2019	CZK	3,582.37
Capitalisation P (EUR)	31/12/2020	EUR	135.67
	30/06/2020	EUR	123.04
	30/06/2019	EUR	146.62
Distribution P (CZK)	31/12/2020	CZK	690.17
	30/06/2020	CZK	634.95
	30/06/2019	CZK	733.95
Number of shares			
	Capitalisation I (CZK)		
	31/12/2020		18,540
	30/06/2020		18,663
	30/06/2019		18,714
Capitalisation I (EUR)	31/12/2020		10,061
	30/06/2020		10,126
	30/06/2019		14,888
Capitalisation I (USD)	31/12/2020		27
	30/06/2020		36
	30/06/2019		43
Capitalisation P (CZK)	31/12/2020		395,396
	30/06/2020		386,525
	30/06/2019		475,596
Capitalisation P (EUR)	31/12/2020		45,748
	30/06/2020		45,711
	30/06/2019		59,274
Distribution P (CZK)	31/12/2020		32,422
	30/06/2020		36,785
	30/06/2019		37,073

Ongoing charges in %*

Capitalisation I (CZK)	31/12/2020	1.18%
Capitalisation I (EUR)	31/12/2020	1.18%
Capitalisation I (USD)	31/12/2020	1.18%
Capitalisation P (CZK)	31/12/2020	2.41%
Capitalisation P (EUR)	31/12/2020	2.41%
Distribution P (CZK)	31/12/2020	2.41%
Portfolio turnover in %*	31/12/2020	122.75%

* 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 4).

NN (L) International Central European Equity

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	6,436,716,586.51
Shares		6,318,576,513.58
Undertakings for collective investment		118,140,072.93
Cash at bank	3	180,065,641.14
Other assets	5	36,093,689.48
Total assets		6,652,875,917.13
Current liabilities	5	(97,531,930.89)
Total liabilities		(97,531,930.89)
Net assets at the end of the period		6,555,343,986.24

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

NN (L) International Central European Equity

(Denominated in CZK)

Securities portfolio as at 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Poland				
150,000	ASSECO POLAND SA	PLN	58,843,809.31	0.90
450,263	BANK POLSKA KASA OPIEKI SA	PLN	158,478,327.54	2.42
369,175	BIOMED-LUBLIN WYTWORNIA SUROWIC I SZCZEPIONEK SA	PLN	19,054,725.72	0.29
126,000	CD PROJEKT SA	PLN	199,384,600.75	3.04
682,728	CYFROWY POLSAT SA	PLN	119,087,449.42	1.82
239,866	DINO POLSKA SA	PLN	399,879,949.11	6.10
164,115	ENEA SA	PLN	6,178,119.15	0.09
182,806	EUROCASH SA	PLN	14,795,484.07	0.23
25,784	GRUPA LOTOS SA	PLN	6,156,547.52	0.09
58,000	ING BANK SLASKI SA	PLN	57,132,932.04	0.87
300,000	KGHM POLSKA MIEDZ SA	PLN	316,253,072.08	4.82
21,715	KRUK SA	PLN	17,762,765.67	0.27
198	LPP SA	PLN	9,449,745.48	0.14
35,692	MERCATOR MEDICAL SA	PLN	86,765,234.27	1.32
31,525	MO-BRUK SA	PLN	41,768,159.61	0.64
1,630,000	ORANGE POLSKA SA	PLN	61,877,880.22	0.94
660,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	219,448,525.16	3.35
3,164,815	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	101,036,259.17	1.54
1,765,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	292,005,851.11	4.45
1,381,741	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	257,571,356.92	3.93
18,201	SANTANDER BANK POLSKA SA	PLN	19,470,161.86	0.30
9,808,762	TAURON POLSKA ENERGIA SA	PLN	153,802,971.51	2.36
			2,616,203,927.69	39.91
Czech Republic				
950,000	CEZ AS	CZK	489,250,000.00	7.46
502,500	KOMERCNI BANKA AS	CZK	330,142,500.00	5.04
3,026,674	MONETA MONEY BANK AS	CZK	205,813,832.00	3.14
50,094	O2 CZECH REPUBLIC AS	CZK	12,573,594.00	0.19
			1,037,779,926.00	15.83
Austria				
290,000	ERSTE GROUP BANK AG	CZK	191,400,000.00	2.92
410,000	ERSTE GROUP BANK AG	EUR	268,539,047.98	4.10
235,057	SEMPERIT AG HOLDING	EUR	150,005,299.24	2.29
108,669	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	59,360,307.85	0.91
110,827	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	CZK	59,957,407.00	0.91
			729,262,062.07	11.13
Hungary				
250,000	MOL HUNGARIAN OIL & GAS PLC	HUF	39,644,372.67	0.60
294,000	OTP BANK NYRT	HUF	284,414,160.28	4.34
358,500	RICHTER GEDEON NYRT	HUF	193,134,349.89	2.95
			517,192,882.84	7.89
Luxembourg				
950,361	ALLEGRO.EU SA	PLN	463,697,147.90	7.07
			463,697,147.90	7.07
United Kingdom				
700,000	AVAST PLC	CZK	108,920,000.00	1.66

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
1,450,000	AVAST PLC	GBP	228,667,526.84	3.49
			337,587,526.84	5.15
Greece				
300,000	MYTILINEOS SA	EUR	93,755,197.96	1.43
419,980	OPAP SA	EUR	120,773,003.66	1.85
252,000	TERNA ENERGY SA	EUR	87,357,784.46	1.33
			301,885,986.08	4.61
Romania				
11,327,802	BANCA TRANSILVANIA SA	RON	137,515,731.22	2.10
445,000	BRD-GROUPE SOCIETE GENERALE SA	RON	35,678,208.20	0.54
35,500,000	OMV PETROM SA	RON	69,623,681.42	1.07
193,000	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	18,597,860.19	0.28
19,500	TRANSGAZ SA MEDIAS	RON	29,774,553.80	0.45
			291,190,034.83	4.44
Netherlands				
127,000	DIGI COMMUNICATIONS NV	RON	23,777,019.33	0.36
			23,777,019.33	0.36
			6,318,576,513.58	96.39
Closed ended funds				
Romania				
15,100,976	FONDUL PROPRIETATEA SA	RON	118,140,072.93	1.80
			118,140,072.93	1.80
			118,140,072.93	1.80
Total securities portfolio			6,436,716,586.51	98.19

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	6,436,716,586.51	98.19
Cash at bank	180,065,641.14	2.75
Other assets and liabilities	(61,438,241.41)	(0.94)
Total net assets	6,555,343,986.24	100.00

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

NN (L) International China A-Share Equity

(Denominated in USD)

Statistics

				Ongoing charges in %*		
Net assets	31/12/2020	USD	49,706,153.08	Capitalisation I (USD)	31/12/2020	0.99%
	30/06/2020	USD	32,683,707.79	Capitalisation P (USD)	31/12/2020	1.90%
	30/06/2019	USD	-	Capitalisation R (USD)	31/12/2020	1.15%
Net asset value per share**				Capitalisation X (USD)	31/12/2020	2.40%
	31/12/2020	USD	9,365.13	Capitalisation Z (USD)	31/12/2020	0.26%
	30/06/2020	USD	6,015.36	Distribution Z (EUR)	31/12/2020	0.26%
	30/06/2019	USD	-	Portfolio turnover in %*	31/12/2020	144.97%
Capitalisation I (USD)	31/12/2020	USD	465.00			
	30/06/2020	USD	300.06			
	30/06/2019	USD	-			
Capitalisation P (USD)	31/12/2020	USD	467.65			
	30/06/2020	USD	300.63			
	30/06/2019	USD	-			
Capitalisation R (USD)	31/12/2020	USD	463.26			
	30/06/2020	USD	299.69			
	30/06/2019	USD	-			
Capitalisation X (USD)	31/12/2020	USD	463.26			
	30/06/2020	USD	299.69			
	30/06/2019	USD	-			
Capitalisation Z (USD)	31/12/2020	USD	9,416.68			
	30/06/2020	USD	6,026.37			
	30/06/2019	USD	-			
Distribution Z (EUR)	31/12/2020	EUR	8,488.50			
	30/06/2020	EUR	5,910.35			
	30/06/2019	EUR	-			
Number of shares						
Capitalisation I (USD)	31/12/2020		7			
	30/06/2020		7			
	30/06/2019		-			
Capitalisation P (USD)	31/12/2020		29			
	30/06/2020		29			
	30/06/2019		-			
Capitalisation R (USD)	31/12/2020		29			
	30/06/2020		29			
	30/06/2019		-			
Capitalisation X (USD)	31/12/2020		29			
	30/06/2020		29			
	30/06/2019		-			
Capitalisation Z (USD)	31/12/2020		855			
	30/06/2020		1,000			
	30/06/2019		-			
Distribution Z (EUR)	31/12/2020		4,000			
	30/06/2020		4,000			
	30/06/2019		-			

* 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 4).

NN (L) International China A-Share Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	48,453,354.26
Shares		48,453,354.26
Cash at bank	3	443,075.37
Other assets	5	1,463,520.04
Total assets		50,359,949.67
Current liabilities	5	(653,796.59)
Total liabilities		(653,796.59)
Net assets at the end of the period		49,706,153.08

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 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
China				
89,200	AIER EYE HOSPITAL GROUP CO LTD-A	CNH	1,028,251.18	2.07
133,499	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD-A	CNH	797,297.25	1.60
1,122,200	BOE TECHNOLOGY GROUP CO LTD-A	CNH	1,036,411.07	2.10
177,000	CHINA MERCHANTS BANK CO LTD-A	CNH	1,197,409.43	2.41
51,800	CHINA TOURISM GROUP DUTY FREE CORP LTD-A	CNH	2,252,069.91	4.53
35,200	CHONGQING BREWERY CO LTD-A	CNH	644,708.89	1.30
57,893	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	CNH	3,128,814.27	6.29
223,137	FUYAO GLASS INDUSTRY GROUP CO LTD-A	CNH	1,650,347.93	3.32
71,501	HUATAI SECURITIES CO LTD-A	CNH	198,214.93	0.40
91,733	JIANGSU HENGLI HYDRAULIC CO LTD-A	CNH	1,595,565.25	3.21
79,480	JIANGSU HENGRUI MEDICINE CO LTD-A	CNH	1,363,601.36	2.74
47,100	JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	CNH	1,710,901.62	3.44
13,219	KWEICHOW MOUTAI CO LTD-A	CNH	4,065,412.48	8.18
58,181	LEPU MEDICAL TECHNOLOGY BEIJING CO LTD-A	CNH	243,411.54	0.49
22,333	LUZHOU LAOJIAO CO LTD-A	CNH	777,451.65	1.56
22,600	MIDEA GROUP CO LTD-A	CNH	342,444.80	0.69
117,458	PING AN INSURANCE GROUP CO OF CHINA LTD-A	CNH	1,572,579.23	3.16
444,300	SANY HEAVY INDUSTRY CO LTD-A	CNH	2,392,250.47	4.82
61,300	SF HOLDING CO LTD-A	CNH	832,505.83	1.67
23,965	SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	CNH	1,384,378.85	2.79
29,815	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	CNH	1,955,036.83	3.93
57,800	SUNGROW POWER SUPPLY CO LTD-A	CNH	643,067.43	1.29
435,453	TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD-A	CNH	1,709,196.51	3.44
42,600	TSINGTAO BREWERY CO LTD-A	CNH	651,788.23	1.31
11,000	WANHUA CHEMICAL GROUP CO LTD-A	CNH	154,147.14	0.31
154,300	WEIFU HIGH-TECHNOLOGY GROUP CO LTD-A	CNH	550,778.79	1.11
102,840	WULIANGYE YIBIN CO LTD-A	CNH	4,619,897.02	9.29
85,962	WUXI APPTTEC CO LTD-A	CNH	1,782,580.35	3.59
			40,280,520.24	81.04
Cayman Islands				
12,700	ALIBABA GROUP HOLDING LTD	HKD	380,974.61	0.77
60,200	MEITUAN-B	HKD	2,287,240.53	4.59
5,000	TAL EDUCATION GROUP	USD	357,550.00	0.72
45,900	TENCENT HOLDINGS LTD	HKD	3,338,676.92	6.72
60,000	WUXI BIOLOGICS CAYMAN INC	HKD	795,475.80	1.60
			7,159,917.86	14.40
Hong Kong				
110,000	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	1,012,916.16	2.04
			1,012,916.16	2.04
			48,453,354.26	97.48
Total securities portfolio			48,453,354.26	97.48

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	48,453,354.26	97.48
Cash at bank	443,075.37	0.89
Other assets and liabilities	809,723.45	1.63
Total net assets	49,706,153.08	100.00

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

NN (L) International Czech Bond

(Denominated in CZK)

Statistics

Net assets	31/12/2020	CZK	6,099,979,126.33
	30/06/2020	CZK	6,207,843,887.41
	30/06/2019	CZK	5,763,465,555.25
Net asset value per share**			
	Capitalisation I (CZK)		
	31/12/2020	CZK	139,153.44
	30/06/2020	CZK	141,065.47
	30/06/2019	CZK	132,997.92
Capitalisation P (CZK)	31/12/2020	CZK	2,845.61
	30/06/2020	CZK	2,892.54
	30/06/2019	CZK	2,741.90
Capitalisation X (CZK)	31/12/2020	CZK	19,086.98
	30/06/2020	CZK	19,421.49
	30/06/2019	CZK	18,446.59
Distribution P (CZK)	31/12/2020	CZK	1,700.22
	30/06/2020	CZK	1,733.25
	30/06/2019	CZK	1,652.10
Distribution X (CZK)	31/12/2020	CZK	55,116.06
	30/06/2020	CZK	56,284.18
	30/06/2019	CZK	53,619.06
Number of shares			
	Capitalisation I (CZK)		
	31/12/2020		38,327
	30/06/2020		38,255
	30/06/2019		38,910
Capitalisation P (CZK)	31/12/2020		266,849
	30/06/2020		276,897
	30/06/2019		209,856
Capitalisation X (CZK)	31/12/2020		45
	30/06/2020		45
	30/06/2019		48
Distribution P (CZK)	31/12/2020		3,315
	30/06/2020		5,059
	30/06/2019		6,914
Distribution X (CZK)	31/12/2020		14
	30/06/2020		14
	30/06/2019		14
Dividend			
	Distribution P (CZK)		
	31/07/2020	CZK	5.00
Distribution X (CZK)			
15/10/2020	CZK	201.48	

Ongoing charges in %*

Capitalisation I (CZK)	31/12/2020	0.76%
Capitalisation P (CZK)	31/12/2020	1.30%
Capitalisation X (CZK)	31/12/2020	1.50%
Distribution P (CZK)	31/12/2020	1.30%
Distribution X (CZK)	31/12/2020	1.50%
Portfolio turnover in %*	31/12/2020	31.08%

* 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 4).

NN (L) International Czech Bond

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	6,035,765,993.41
Undertakings for collective investment		68,620,912.14
Bonds and other debt instruments		5,967,145,081.27
Total financial derivative instruments	2	10,527,133.57
Interest rate swaps		8,267,278.04
Forward foreign exchange contracts		2,259,855.53
Cash at bank	3	37,906,098.57
Other assets	5	38,469,628.54
Total assets		6,122,668,854.09
Current liabilities	5,12	(22,689,727.76)
Total liabilities		(22,689,727.76)
Net assets at the end of the period		6,099,979,126.33

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

NN (L) International Czech Bond

(Denominated in CZK)

Securities portfolio as at 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Czech Republic				
130,700,000	CZECH REPUBLIC GOVERNMENT BOND 0.250% 10/02/2027	CZK	125,151,617.70	2.05
518,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	518,972,513.92	8.51
390,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.750% 23/02/2021	CZK	390,558,924.60	6.40
5,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	4,865,219.60	0.08
610,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	613,553,018.20	10.05
190,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.200% 13/03/2031	CZK	188,331,602.40	3.09
370,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.250% 14/02/2025	CZK	377,481,647.90	6.19
100,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	102,336,988.00	1.68
71,000,000	CZECH REPUBLIC GOVERNMENT BOND 19/11/2027 FRN	CZK	70,924,733.61	1.16
255,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	273,611,024.55	4.49
640,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	687,786,636.80	11.27
455,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	502,978,321.30	8.25
387,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.750% 23/07/2029	CZK	437,152,154.31	7.17
480,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	669,120,062.40	10.97
301,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.850% 26/11/2057	CZK	500,785,932.64	8.21
60,000,000	EPH FINANCING CZ AS 16/07/2022 FRN	CZK	58,327,466.40	0.96
30,000,000	EPH FINANCING CZ AS 4.500% 17/03/2025	CZK	30,117,000.00	0.49
2,000,000	SAZKA GROUP AS 3.875% 15/02/2027	EUR	50,563,127.37	0.83
8,000,000	SAZKA GROUP AS 5.200% 23/09/2024	CZK	8,160,000.00	0.13
			5,610,777,991.70	91.98
Austria				
108,000,000	RAIFFEISEN BANK INTERNATIONAL AG ZCP 09/08/2022 EMTN	CZK	106,218,000.00	1.74
			106,218,000.00	1.74
Germany				
50,000,000	DEUTSCHE BANK AG/LONDON 23/06/2021 FRN EMTN	CZK	49,499,500.00	0.81
27,000,000	DEUTSCHE BANK AG/LONDON 3.220% 07/03/2022 EMTN	CZK	27,664,200.00	0.45
			77,163,700.00	1.26
France				
51,000,000	BPCE SA 04/02/2023 FRN EMTN	CZK	50,421,269.34	0.83
			50,421,269.34	0.83
Netherlands				
50,000,000	CETIN FINANCE BV 1.250% 06/12/2023	CZK	48,258,353.00	0.79
			48,258,353.00	0.79
Supranational - Multinational				
48,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 05/08/2023 FRN	CZK	47,958,086.40	0.79
			47,958,086.40	0.79

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Hungary				
975,000	MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027	EUR	26,347,680.83	0.43
			26,347,680.83	0.43
			5,967,145,081.27	97.82

Undertakings for collective investment

Open ended funds

Luxembourg				
10	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS (Q) EUR (HEDGED I)	EUR	1,314,686.86	0.02
412	NN (L) FIRST CLASS YIELD OPPORTUNITIES - Z CAP EUR	EUR	67,306,225.28	1.11
			68,620,912.14	1.13
			68,620,912.14	1.13

Total securities portfolio 6,035,765,993.41 98.95

Financial derivative instruments as at 31/12/2020

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in CZK	
Interest rate swaps						
1.860	Floating	25/11/2024	CZK	200,000,000.00	6,811,128.00	
1.860	Floating	25/11/2024	CZK	200,000,000.00	6,811,128.00	
2.370	Floating	18/09/2023	CZK	100,000,000.00	4,240,395.00	
2.169	Floating	16/08/2028	CZK	50,000,000.00	3,665,304.00	
2.125	Floating	31/07/2023	CZK	52,000,000.00	1,793,067.12	
	Floating	0.649	27/11/2025	PLN	34,140,000.00	(506,849.58)
	Floating	0.933	27/11/2025	CZK	200,000,000.00	(1,697,190.00)
	Floating	1.478	25/11/2029	CZK	100,000,000.00	(2,104,435.00)
	Floating	1.478	25/11/2029	CZK	100,000,000.00	(2,104,435.00)
	Floating	2.150	31/07/2028	CZK	50,000,000.00	(3,575,567.00)
	Floating	2.184	16/08/2033	CZK	50,000,000.00	(5,065,267.50)
					8,267,278.04	

To receive	To pay	Maturity date	Commitment in CZK	Unrealised profit or (loss) in CZK	
Forward foreign exchange contracts					
90,358,972.70	CZK	3,365,000.00	EUR 08/02/2021	90,358,972.70	1,918,055.96
46,865,652.90	CZK	1,770,000.00	EUR 16/02/2021	46,865,652.90	341,799.57
				137,224,625.60	2,259,855.53

Total financial derivative instruments 10,527,133.57

NN (L) International Czech Bond

(Denominated in CZK)

Summary of net assets as at 31/12/2020

		%
		NAV
Total securities portfolio	6,035,765,993.41	98.95
Total financial derivative instruments	10,527,133.57	0.17
Cash at bank	37,906,098.57	0.62
Other assets and liabilities	15,779,900.78	0.26
Total net assets	6,099,979,126.33	100.00

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

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Statistics

Net assets	31/12/2020	CZK	602,052,000.41
	30/06/2020	CZK	593,973,552.52
	30/06/2019	CZK	541,355,101.84
Net asset value per share**			
Capitalisation I (CZK)	31/12/2020	CZK	137,366.91
	30/06/2020	CZK	137,328.67
	30/06/2019	CZK	133,925.56
Capitalisation P (CZK)	31/12/2020	CZK	1,543.96
	30/06/2020	CZK	1,544.63
	30/06/2019	CZK	1,508.48
Number of shares			
Capitalisation I (CZK)	31/12/2020		3,232
	30/06/2020		3,351
	30/06/2019		3,294
Capitalisation P (CZK)	31/12/2020		102,404
	30/06/2020		86,576
	30/06/2019		66,411
Ongoing charges in %*			
Capitalisation I (CZK)	31/12/2020		0.17%
Capitalisation P (CZK)	31/12/2020		0.31%
Portfolio turnover in %*	31/12/2020		125.21%

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

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

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

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

** Official net asset value per share including a swing pricing adjustment, if any (see note 4).

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	593,806,374.24
Bonds and other debt instruments		593,806,374.24
Cash at bank	3	3,431,839.97
Other assets	5	5,250,458.26
Total assets		602,488,672.47
Current liabilities	5	(436,672.06)
Total liabilities		(436,672.06)
Net assets at the end of the period		602,052,000.41

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 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Czech Republic				
177,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	177,332,306.88	29.45
54,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.750% 23/02/2021	CZK	54,077,389.56	8.98
166,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.250% 14/02/2025	CZK	169,356,631.22	28.13
20,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	20,467,397.60	3.40
30,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	32,239,998.60	5.36
10,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.850% 29/09/2021	CZK	10,311,866.90	1.71
37,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.700% 12/09/2022	CZK	39,850,286.86	6.62
5,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	5,903,547.50	0.98
			509,539,425.12	84.63
Supranational - Multinational				
24,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 05/08/2023 FRN	CZK	23,979,043.20	3.99
24,000,000	INTERNATIONAL INVESTMENT BANK 26/04/2021 FRN	CZK	24,028,735.92	3.99
			48,007,779.12	7.98
Netherlands				
21,000,000	LENDLEASE FINANCE LTD 3.900% 27/04/2027	CZK	20,890,170.00	3.47
			20,890,170.00	3.47
Germany				
15,000,000	DEUTSCHE BANK AG/LONDON 3.220% 07/03/2022 EMTN	CZK	15,369,000.00	2.55
			15,369,000.00	2.55
			593,806,374.24	98.63
Total securities portfolio			593,806,374.24	98.63

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	593,806,374.24	98.63
Cash at bank	3,431,839.97	0.57
Other assets and liabilities	4,813,786.20	0.80
Total net assets	602,052,000.41	100.00

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

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

Statistics

Net assets	31/12/2020	USD	70,501,488.04	Ongoing charges in %*		
	30/06/2020	USD	-	Capitalisation I (USD)	31/12/2020	0.41%
	30/06/2019	USD	-	Capitalisation N Hedged (i) (EUR)	31/12/2020	0.58%
Net asset value per share**				Capitalisation O Hedged (i) (EUR)	31/12/2020	0.32%
Capitalisation I (USD)	31/12/2020	USD	6,648.39	Capitalisation X (USD)	31/12/2020	1.12%
	30/06/2020	USD	-	Distribution N Hedged (i) (EUR)	31/12/2020	0.58%
	30/06/2019	USD	-	Distribution O Hedged (i) (EUR)	31/12/2020	0.33%
Capitalisation N Hedged (i) (EUR)	31/12/2020	EUR	305.64	Portfolio turnover in %*	31/12/2020	17.03%
	30/06/2020	EUR	-			
	30/06/2019	EUR	-			
Capitalisation O Hedged (i) (EUR)	31/12/2020	EUR	308.51			
	30/06/2020	EUR	-			
	30/06/2019	EUR	-			
Capitalisation X (USD)	31/12/2020	USD	244.61			
	30/06/2020	USD	-			
	30/06/2019	USD	-			
Distribution N Hedged (i) (EUR)	31/12/2020	EUR	189.81			
	30/06/2020	EUR	-			
	30/06/2019	EUR	-			
Distribution O Hedged (i) (EUR)	31/12/2020	EUR	190.73			
	30/06/2020	EUR	-			
	30/06/2019	EUR	-			
Number of shares						
Capitalisation I (USD)	31/12/2020		6			
	30/06/2020		-			
	30/06/2019		-			
Capitalisation N Hedged (i) (EUR)	31/12/2020		5,818			
	30/06/2020		-			
	30/06/2019		-			
Capitalisation O Hedged (i) (EUR)	31/12/2020		104,506			
	30/06/2020		-			
	30/06/2019		-			
Capitalisation X (USD)	31/12/2020		176			
	30/06/2020		-			
	30/06/2019		-			
Distribution N Hedged (i) (EUR)	31/12/2020		3,569			
	30/06/2020		-			
	30/06/2019		-			
Distribution O Hedged (i) (EUR)	31/12/2020		119,820			
	30/06/2020		-			
	30/06/2019		-			

* 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 4).

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

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	65,528,069.53
Bonds and other debt instruments		65,528,069.53
Total financial derivative instruments	2	1,074,682.67
Forward foreign exchange contracts		1,074,682.67
Cash at bank	3	3,842,550.68
Margin deposits		10,137.04
Other assets	5	832,341.53
Total assets		71,287,781.45
Bank overdrafts		(10.47)
Current liabilities	5,12	(781,087.63)
Total financial derivative instruments	2	(5,195.31)
Futures		(5,195.31)
Total liabilities		(786,293.41)
Net assets at the end of the period		70,501,488.04

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 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Dominican Republic				
Bonds and other debt instruments					United Arab Emirates				
Mexico					Peru				
400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.250% 16/04/2030	USD	432,996.15	0.61	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	439,813.10	0.62
700,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	USD	804,242.12	1.15	700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.550% 14/03/2037	USD	1,063,021.25	1.51
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.600% 10/02/2048	USD	235,077.80	0.33	300,000	PETROLEOS DEL PERU SA 4.750% 19/06/2032	USD	346,800.05	0.49
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	266,044.37	0.38	Costa Rica				
420,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	379,354.40	0.54	300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	USD	279,984.96	0.40
200,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	181,974.33	0.26	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	187,567.25	0.27
100,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	101,013.98	0.14	400,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	367,494.82	0.52
			2,400,703.15	3.41	300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	278,173.21	0.39
Indonesia					450,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	364,500.00	0.51
600,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050	USD	618,160.89	0.88	300,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.950% 10/11/2021	USD	300,008.49	0.43
550,000	REPUBLIC OF INDONESIA REGD 3.850% 15/10/2030	USD	639,627.18	0.91	Russia				
600,000	REPUBLIC OF INDONESIA REGD 4.750% 08/01/2026	USD	701,509.27	0.99	800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	924,009.49	1.31
272,000	REPUBLIC OF INDONESIA REGD 5.250% 17/01/2042	USD	352,233.66	0.50	600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	831,161.54	1.18
			2,311,531.00	3.28	Saudi Arabia				
Uruguay					300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023	USD	313,571.24	0.44
980,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	1,203,445.99	1.71	300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.900% 22/10/2025	USD	323,329.25	0.46
690,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	958,448.84	1.36	280,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060	USD	352,496.82	0.50
			2,161,894.83	3.07	600,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046	USD	728,173.61	1.04
Chile					Malaysia				
630,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	USD	714,287.02	1.01	450,000	MALAYSIA SOVEREIGN SUKUK BHD 3.043% 22/04/2025	USD	491,664.10	0.70
370,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	425,261.76	0.60	450,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030	USD	518,375.80	0.74
570,000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	695,649.13	0.99	500,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050	USD	670,167.64	0.94
250,000	EMPRESA NACIONAL DEL PETROLEO 5.250% 06/11/2029	USD	296,070.24	0.42	Colombia				
			2,131,268.15	3.02	570,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030	USD	599,543.81	0.85
Panama					250,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.000% 26/02/2024	USD	270,405.52	0.38
247,756	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048	USD	298,311.71	0.42	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	USD	444,903.94	0.63
215,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	253,598.16	0.36	Turkey				
500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 7.125% 29/01/2026	USD	638,227.77	0.91	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	175,311.13	0.25
250,000	REPUBLIC OF PANAMA REGD 3.160% 23/01/2030	USD	277,480.05	0.39	450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030	USD	451,764.24	0.64
480,000	REPUBLIC OF PANAMA REGD 3.870% 23/07/2060	USD	566,172.64	0.80	585,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	612,471.02	0.88
			2,033,790.33	2.88	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.375% 05/02/2025	USD	334,630.43	0.47
Turkey					400,000	TURKIYE IHRACAT KREDI BANKASI AS 6.125% 03/05/2024	USD	410,472.18	0.58
			1,984,649.00	2.82					

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 31/12/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	
280,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	342,312.45	0.49	300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	279,060.40	0.40	
			1,657,165.72	2.35				1,346,291.61	1.91	
	Philippines					Ghana				
900,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% 05/05/2030	USD	970,593.83	1.38	450,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	468,109.69	0.66	
300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.950% 05/05/2045	USD	317,025.14	0.45	300,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	308,483.75	0.44	
300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.200% 21/01/2024	USD	334,216.40	0.47	200,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	204,404.72	0.29	
			1,621,835.37	2.30	350,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	357,708.26	0.51	
	Bahrain					Ecuador				
200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.450% 16/09/2032	USD	210,412.60	0.30	1,200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	568,769.83	0.81	
220,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	227,767.08	0.32	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030	USD	128,595.04	0.18	
550,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	653,499.74	0.93	400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035	USD	218,178.24	0.31	
400,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 6.250% 14/11/2024	USD	440,591.12	0.62	800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040	USD	406,878.84	0.58	
			1,532,270.54	2.17				1,322,421.95	1.88	
	Brazil					Oman				
500,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	520,642.65	0.74	650,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.750% 15/06/2026	USD	649,939.04	0.93	
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	USD	224,021.34	0.32	300,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029	USD	310,166.18	0.44	
540,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	577,339.57	0.82	365,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	361,834.56	0.51	
200,000	CAIXA ECONOMICA FEDERAL 3.500% 07/11/2022	USD	206,747.37	0.29				1,321,939.78	1.88	
			1,528,750.93	2.17		Lithuania				
	Kazakhstan					1,220,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	USD	1,303,457.11	1.85
520,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	578,016.47	0.82				1,303,457.11	1.85	
250,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	338,353.55	0.48		Sri Lanka				
440,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	589,891.97	0.84	600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	465,123.47	0.66	
			1,506,261.99	2.14	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	228,369.12	0.32	
	Romania				1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	575,640.50	0.82	
150,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	163,126.00	0.23				1,269,133.09	1.80	
400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	USD	436,088.06	0.62		Slovakia				
260,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024 EMTN	USD	290,456.85	0.41	1,200,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/05/2022	USD	1,266,965.64	1.80	
400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	511,873.76	0.73				1,266,965.64	1.80	
			1,401,544.67	1.99		Poland				
	Qatar					881,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	931,086.22	1.32
300,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.250% 02/06/2026	USD	333,555.05	0.47	290,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.250% 06/04/2026	USD	327,089.99	0.46	
300,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.750% 16/04/2030	USD	353,368.13	0.50				1,258,176.21	1.78	
500,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	702,905.50	1.00		South Africa				
			1,389,828.68	1.97		200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	212,595.48	0.30
	Croatia					300,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	327,452.96	0.46
660,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	727,980.88	1.02	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	199,995.38	0.28	
550,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.000% 26/01/2024	USD	633,157.88	0.90	490,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	491,980.42	0.71	
			1,361,138.76	1.92				1,232,024.24	1.75	
	El Salvador					Trinidad and Tobago				
750,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	710,526.00	1.00	600,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	660,531.33	0.94	
400,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	356,705.21	0.51						

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 31/12/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	432,498.19	0.61					
			1,093,029.52	1.55					
	Hungary								
480,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	548,409.85	0.77					
300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	532,609.22	0.76					
			1,081,019.07	1.53					
	Hong Kong								
350,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	354,456.71	0.50					
550,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	568,865.09	0.81					
			923,321.80	1.31					
	Azerbaijan								
300,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	318,359.34	0.45					
300,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	328,536.60	0.47					
200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	241,821.10	0.34					
			888,717.04	1.26					
	Nigeria								
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	215,779.80	0.31					
620,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	653,690.14	0.92					
			869,469.94	1.23					
	Paraguay								
300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	362,585.41	0.51					
400,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	506,324.66	0.72					
			868,910.07	1.23					
	Guatemala								
500,000	GUATEMALA GOVERNMENT BOND 4.900% 01/06/2030	USD	584,126.67	0.82					
200,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	264,510.49	0.38					
			848,637.16	1.20					
	Kuwait								
700,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.500% 20/03/2027	USD	796,835.91	1.13					
			796,835.91	1.13					
	Mongolia								
450,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	466,978.16	0.67					
200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 07/04/2026	USD	214,845.12	0.30					
			681,823.28	0.97					
	Armenia								
200,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.950% 26/09/2029	USD	201,705.51	0.29					
400,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	461,469.06	0.65					
			663,174.57	0.94					
	India								
300,000	EXPORT-IMPORT BANK OF INDIA 3.250% 15/01/2030	USD	321,760.41	0.46					
300,000	EXPORT-IMPORT BANK OF INDIA 4.000% 14/01/2023	USD	316,751.70	0.45					
			638,512.11	0.91					
	Tajikistan								
700,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	602,821.29	0.85					
			602,821.29	0.85					
	Namibia								
550,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	USD	590,661.40	0.84					
			590,661.40	0.84					
	Jamaica								
200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	286,415.07	0.41					
200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	292,691.97	0.41					
			579,107.04	0.82					
	Vietnam								
500,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	563,565.39	0.80					
			563,565.39	0.80					
	Virgin Islands								
500,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.500% 04/05/2027	USD	555,476.56	0.79					
			555,476.56	0.79					
	Tunisia								
600,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	546,541.48	0.78					
			546,541.48	0.78					
	Senegal								
480,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	528,258.16	0.75					
			528,258.16	0.75					
	Georgia								
500,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	528,047.75	0.75					
			528,047.75	0.75					
	Jordan								
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	220,411.57	0.31					
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	233,490.65	0.33					
			453,902.22	0.64					
	Bolivia								
200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	187,791.22	0.27					
230,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.950% 22/08/2023	USD	236,363.44	0.33					
			424,154.66	0.60					
	Papua New Guinea								
400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	408,666.11	0.58					
			408,666.11	0.58					
	Honduras								
300,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	347,720.02	0.49					
			347,720.02	0.49					

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 31/12/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Morocco				
210,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.500% 11/12/2042	USD	262,266.76	0.37
			262,266.76	0.37
Netherlands				
200,000	MDGH - GMTN BV 2.875% 07/11/2029	USD	216,088.09	0.31
			216,088.09	0.31
China				
200,000	CHINA MINMETALS CORP FRN PERP	USD	202,793.69	0.29
			202,793.69	0.29
			65,528,069.53	92.95
Total securities portfolio			65,528,069.53	92.95

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	65,528,069.53	92.95
Total financial derivative instruments	1,069,487.36	1.52
Cash at bank	3,842,550.68	5.45
Bank overdrafts	(10.47)	0.00
Other assets and liabilities	61,390.94	0.08
Total net assets	70,501,488.04	100.00

Financial derivative instruments as at 31/12/2020

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
57,641,064.46	EUR	69,470,555.84	USD 19/01/2021	69,470,555.84	1,081,456.29
696.19	USD	568.71	EUR 04/01/2021	696.19	0.34
305.25	EUR	373.67	USD 04/01/2021	373.67	(0.18)
1,309,396.79	USD	1,075,312.67	EUR 19/01/2021	1,309,396.79	(6,773.78)
				70,781,022.49	1,074,682.67
Futures on interest rates					
2	US ULTRA BOND (CBT) 22/03/2021	USD	427,125.00	(2,476.56)	
(12)	US 10YR NOTE (CBT) 22/03/2021	USD	1,656,937.50	(2,718.75)	
			2,084,062.50	(5,195.31)	
Total financial derivative instruments				1,069,487.36	

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Statistics

Net assets	31/12/2020	HUF	33,262,591,881.62
	30/06/2020	HUF	32,258,039,907.55
	30/06/2019	HUF	27,917,692,759.39
Net asset value per share**			
Capitalisation I (HUF)	31/12/2020	HUF	693,847.63
	30/06/2020	HUF	680,820.23
	30/06/2019	HUF	667,900.74
Number of shares			
Capitalisation I (HUF)	31/12/2020		47,939
	30/06/2020		47,381
	30/06/2019		41,799
Ongoing charges in %*			
Capitalisation I (HUF)	31/12/2020		0.56%
Portfolio turnover in %*	31/12/2020		125.17%

* 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 4).

NN (L) International Hungarian Bond

(Denominated in HUF)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	32,783,704,595.41
Undertakings for collective investment		516,558,331.30
Bonds and other debt instruments		32,267,146,264.11
Cash at bank	3	271,172,587.48
Other assets	5,12	339,939,558.72
Total assets		33,394,816,741.61
Bank overdrafts		(6,568,160.03)
Current liabilities	5	(20,862,186.68)
Total financial derivative instruments	2	(104,794,513.28)
Interest rate swaps		(85,473,720.40)
Forward foreign exchange contracts		(19,320,792.88)
Total liabilities		(132,224,859.99)
Net assets at the end of the period		33,262,591,881.62

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Securities portfolio as at 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Hungary				
2,400,000,000	HUNGARY GOVERNMENT BOND 1.000% 26/11/2025	HUF	2,383,226,400.00	7.16
900,000,000	HUNGARY GOVERNMENT BOND 1.500% 22/04/2026	HUF	904,849,200.00	2.72
1,372,780,000	HUNGARY GOVERNMENT BOND 1.500% 23/08/2023	HUF	1,400,441,517.00	4.21
550,000,000	HUNGARY GOVERNMENT BOND 1.500% 24/08/2022	HUF	559,232,300.00	1.68
1,787,320,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	1,828,476,617.64	5.50
1,000,000,000	HUNGARY GOVERNMENT BOND 2.250% 20/04/2033	HUF	1,009,758,000.00	3.04
2,540,000,000	HUNGARY GOVERNMENT BOND 2.500% 24/10/2024	HUF	2,686,669,760.00	8.07
300,000,000	HUNGARY GOVERNMENT BOND 2.500% 27/10/2021	HUF	305,086,200.00	0.92
2,198,570,000	HUNGARY GOVERNMENT BOND 2.750% 22/12/2026	HUF	2,364,139,909.56	7.11
2,145,290,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	2,327,176,267.36	7.00
120,000,000	HUNGARY GOVERNMENT BOND 3.000% 25/04/2041	HUF	129,304,200.00	0.39
3,041,940,000	HUNGARY GOVERNMENT BOND 3.000% 26/06/2024	HUF	3,253,157,103.90	9.77
2,324,890,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	2,547,342,449.87	7.66
259,600,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2038	HUF	286,173,954.00	0.86
1,650,000,000	HUNGARY GOVERNMENT BOND 3.250% 22/10/2031	HUF	1,830,201,450.00	5.50
1,998,340,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	2,380,110,866.96	7.16
2,058,580,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	2,367,984,574.00	7.12
879,480,000	HUNGARY GOVERNMENT BOND 6.750% 22/10/2028	HUF	1,201,800,625.20	3.61
1,075,000	MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027	EUR	401,188,504.66	1.21
			30,166,319,900.15	90.69
Czech Republic				
50,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	671,899,599.80	2.02
25,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.200% 13/03/2031	CZK	342,224,851.75	1.03
25,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	371,035,704.07	1.12
500,000	SAZKA GROUP AS 3.875% 15/02/2027	EUR	174,572,639.40	0.52
			1,559,732,795.02	4.69
Supranational - Multinational				
250,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023	HUF	260,842,037.50	0.78
250,000,000	INTERNATIONAL INVESTMENT BANK 2.250% 28/09/2023	HUF	252,406,575.00	0.77
			513,248,612.50	1.55
Sweden				
100,000	ORLEN CAPITAL AB 2.500% 30/06/2021	EUR	36,582,454.43	0.11
			36,582,454.43	0.11
Romania				
(400,000.00)	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	(154,623,055.81)	(0.47)
350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 08/02/2038	EUR	145,885,557.82	0.44
			(8,737,497.99)	(0.03)
			32,267,146,264.11	97.01

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
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Undertakings for collective investment

Open ended funds

Luxembourg				
283	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS (Q) EUR (HEDGED I)	EUR	513,819,988.39	1.54
2	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	2,738,342.91	0.01
			516,558,331.30	1.55
			516,558,331.30	1.55
Total securities portfolio			32,783,704,595.41	98.56

Financial derivative instruments as at 31/12/2020

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in HUF
Interest rate swaps					
Floating (0.455)	0.649	27/11/2025	PLN	12,800,000.00	(2,624,386.08)
0.933	Floating (0.215)	06/03/2030	EUR	1,000,000.00	(3,027,166.97)
Floating	0.541	27/11/2025	CZK	75,000,000.00	(8,789,489.80)
Floating	0.541	09/04/2030	EUR	1,000,000.00	(11,277,071.48)
Floating	1.029	03/07/2025	EUR	1,000,000.00	(16,906,226.38)
Floating	1.029	11/06/2028	EUR	1,100,000.00	(42,849,379.69)
					(85,473,720.40)

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

40,000,000.00	CZK	542,884,560.00	HUF	27/01/2021	542,884,560.00	9,525,328.14
51,587,011.00	CZK	704,093,986.00	HUF	05/02/2021	704,093,986.00	8,345,227.36
738,789,000.00	HUF	2,000,000.00	EUR	28/09/2021	738,789,000.00	8,061,926.56
500,000.00	EUR	173,790,150.00	HUF	10/02/2021	173,790,150.03	7,698,053.27
800,000.00	EUR	289,099,840.00	HUF	28/09/2021	289,099,839.98	3,190,989.38
123,045,320.00	HUF	340,000.00	EUR	28/01/2021	123,045,320.00	(321,878.84)
550,898,320.00	HUF	40,000,000.00	CZK	27/01/2021	550,898,320.00	(1,511,568.14)
290,773,920.00	HUF	800,000.00	EUR	07/10/2021	290,773,920.00	(1,623,740.82)
676,203,976.00	HUF	49,420,000.00	CZK	22/01/2021	676,203,976.00	(6,298,440.79)
365,909,867.00	HUF	27,050,000.00	CZK	08/01/2021	365,909,867.00	(7,657,319.85)
498,648,206.00	HUF	1,410,000.00	EUR	18/01/2021	498,648,206.00	(12,962,824.48)

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Financial derivative instruments as at 31/12/2020 (continued)

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF
1,010,016,300.00 HUF	75,000,000.00 CZK	05/02/2021	1,010,016,300.00	(25,766,544.67)
			5,964,153,445.01	(19,320,792.88)
Total financial derivative instruments			(104,794,513.28)	

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	32,783,704,595.41	98.56
Total financial derivative instruments	(104,794,513.28)	(0.32)
Cash at bank	271,172,587.48	0.82
Bank overdrafts	(6,568,160.03)	(0.02)
Other assets and liabilities	319,077,372.04	0.96
Total net assets	33,262,591,881.62	100.00

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

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Statistics

Net assets	31/12/2020	HUF	4,656,885,566.07
	30/06/2020	HUF	5,219,803,439.57
	30/06/2019	HUF	3,209,420,376.59
Net asset value per share**			
Capitalisation I (HUF)	31/12/2020	HUF	531,501.03
	30/06/2020	HUF	529,257.64
	30/06/2019	HUF	528,655.66
Number of shares			
Capitalisation I (HUF)	31/12/2020		8,762
	30/06/2020		9,863
	30/06/2019		6,071
Ongoing charges in %*			
Capitalisation I (HUF)	31/12/2020		0.41%
Portfolio turnover in %*	31/12/2020		89.77%

* 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 4).

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	4,532,838,766.36
Bonds and other debt instruments		3,431,694,084.63
Money market instruments		1,101,144,681.73
Total financial derivative instruments	2	8,465,078.46
Forward foreign exchange contracts		8,465,078.46
Cash at bank	3	101,239,010.95
Other assets	5	16,071,923.03
Total assets		4,658,614,778.80
Current liabilities	5	(1,729,212.73)
Total liabilities		(1,729,212.73)
Net assets at the end of the period		4,656,885,566.07

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 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Hungary				
890,000,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	890,431,650.00	19.13
200,000,000	HUNGARY GOVERNMENT BOND 1.500% 23/08/2023	HUF	204,030,000.00	4.38
50,000,000	HUNGARY GOVERNMENT BOND 1.500% 24/08/2022	HUF	50,839,300.00	1.09
620,000,000	HUNGARY GOVERNMENT BOND 23/06/2021 FRN	HUF	620,052,681.40	13.31
500,000,000	HUNGARY GOVERNMENT BOND 2.500% 27/10/2021	HUF	508,477,000.00	10.92
600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	180,454,191.06	3.87
50,000,000	MAGYAR EXPORT-IMPORT BANK 1.300% 24/06/2022	HUF	50,250,800.00	1.08
			2,504,535,622.46	53.78
Poland				
500,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.875% 14/10/2021 EMTN	EUR	182,996,516.57	3.93
200,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	72,797,955.24	1.56
250,000	SANTANDER BANK POLSKA SA 0.750% 20/09/2021	EUR	91,150,641.21	1.96
			346,945,113.02	7.45
Supranational - Multinational				
100,000,000	BLACK SEA TRADE & DEVELOPMENT BANK 2.520% 19/10/2023	HUF	104,336,815.00	2.24
100,000,000	INTERNATIONAL INVESTMENT BANK 2.250% 28/09/2023	HUF	100,962,630.00	2.17
			205,299,445.00	4.41
Czech Republic				
300,000	CEZ AS 5.000% 19/10/2021	EUR	113,160,887.51	2.43
			113,160,887.51	2.43
Netherlands				
300,000	CETIN FINANCE BV 1.423% 06/12/2021	EUR	110,235,624.09	2.37
			110,235,624.09	2.37
Sweden				
250,000	ORLEN CAPITAL AB 2.500% 30/06/2021	EUR	91,456,137.88	1.96
			91,456,137.88	1.96
Croatia				
200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	60,061,254.67	1.29
			60,061,254.67	1.29
			3,431,694,084.63	73.69
Money market instruments				
Hungary				
100,000,000	HUNGARY TREASURY BILLS ZCP 03/02/2021	HUF	99,967,800.00	2.15
100,000,000	HUNGARY TREASURY BILLS ZCP 10/02/2021	HUF	99,957,700.00	2.15
7,710,000	HUNGARY TREASURY BILLS ZCP 10/03/2021	HUF	7,705,358.58	0.17
200,000,000	HUNGARY TREASURY BILLS ZCP 17/02/2021	HUF	199,886,400.00	4.29
93,950,000	HUNGARY TREASURY BILLS ZCP 20/01/2021	HUF	93,940,323.15	2.02
200,000,000	HUNGARY TREASURY BILLS ZCP 20/10/2021	HUF	199,403,800.00	4.28
100,000,000	HUNGARY TREASURY BILLS ZCP 27/01/2021	HUF	99,985,100.00	2.15

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
300,000,000	MAGYAR EXPORT-IMPORT BANK 1.000% 08/10/2021	HUF	300,298,200.00	6.44
			1,101,144,681.73	23.65
			1,101,144,681.73	23.65

Total securities portfolio 4,532,838,766.36 97.34

Financial derivative instruments as at 31/12/2020

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

161,161,508.00	HUF	510,000.00	USD	30/03/2021	161,161,508.00	9,960,796.47
160,257,689.00	HUF	430,000.00	EUR	03/11/2021	160,257,689.00	2,978,976.49
295,000.00	EUR	104,172,990.00	HUF	15/02/2021	104,172,989.99	2,943,930.84
150,152,400.00	HUF	500,000.00	USD	09/03/2021	150,152,400.00	1,916,408.30
147,797,933.00	HUF	400,000.00	EUR	28/10/2021	147,797,933.00	1,492,153.93
74,337,340.00	HUF	200,000.00	EUR	30/09/2021	74,337,340.00	1,237,924.80
128,439,495.00	HUF	430,000.00	USD	25/03/2021	128,439,495.00	956,542.14
114,175,015.00	HUF	310,000.00	EUR	29/09/2021	114,175,015.00	870,921.43
200,000.00	USD	58,499,880.00	HUF	30/03/2021	58,499,880.00	794,516.68
120,000.00	EUR	43,371,924.00	HUF	29/09/2021	43,371,924.01	487,725.12
44,990,448.00	HUF	125,000.00	EUR	02/03/2021	44,990,448.00	(398,077.78)
71,574,260.00	HUF	200,000.00	EUR	26/07/2021	71,574,260.00	(1,365,200.25)
425,000.00	USD	127,926,030.00	HUF	09/03/2021	127,926,030.00	(1,925,437.06)
200,932,198.00	HUF	585,000.00	EUR	15/02/2021	200,932,198.00	(11,486,102.65)
					1,587,789,110.00	8,465,078.46

Total financial derivative instruments 8,465,078.46

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	4,532,838,766.36	97.34
Total financial derivative instruments	8,465,078.46	0.18
Cash at bank	101,239,010.95	2.17
Other assets and liabilities	14,342,710.30	0.31
Total net assets	4,656,885,566.07	100.00

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

NN (L) International ING Conservator

(Denominated in EUR)

Statistics

Net assets	31/12/2020	EUR	22,411,273.68
	30/06/2020	EUR	17,956,857.70
	30/06/2019	EUR	11,070,808.31
Net asset value per share**			
Capitalisation X (EUR)	31/12/2020	EUR	261.26
	30/06/2020	EUR	252.75
	30/06/2019	EUR	252.66
Capitalisation X Hedged i (RON)	31/12/2020	RON	1,160.15
	30/06/2020	RON	1,108.34
	30/06/2019	RON	1,072.56
Number of shares			
Capitalisation X (EUR)	31/12/2020		31,794
	30/06/2020		26,210
	30/06/2019		14,225
Capitalisation X Hedged i (RON)	31/12/2020		59,177
	30/06/2020		49,485
	30/06/2019		32,975
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2020		1.73%
Capitalisation X Hedged i (RON)	31/12/2020		1.75%
Portfolio turnover in %*	31/12/2020		(104.99%)

* 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 4).

NN (L) International ING Conservator

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	18,912,941.85
Undertakings for collective investment		16,202,539.32
Bonds and other debt instruments		2,040,066.97
Money market instruments		670,335.56
Total financial derivative instruments	2	38,958.41
Forward foreign exchange contracts		36,514.41
Futures		2,444.00
Cash at bank	3	2,968,450.39
Margin deposits		150,473.97
Other assets	5	402,154.62
Total assets		22,472,979.24
Current liabilities	5	(61,705.56)
Total liabilities		(61,705.56)
Net assets at the end of the period		22,411,273.68

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

NN (L) International ING Conservator

(Denominated in EUR)

Securities portfolio as at 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Romania				
3,000,000	ROMANIA GOVERNMENT BOND 3.250% 22/03/2021	RON	617,514.78	2.75
600,000	ROMANIA GOVERNMENT BOND 3.400% 08/03/2022	RON	124,649.04	0.56
500,000	ROMANIA GOVERNMENT BOND 4.000% 08/08/2022	RON	105,161.06	0.47
2,400,000	ROMANIA GOVERNMENT BOND 4.000% 27/10/2021	RON	499,442.67	2.23
1,000,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	213,676.87	0.95
2,300,000	ROMANIA GOVERNMENT BOND 5.950% 11/06/2021	RON	479,622.55	2.14
			2,040,066.97	9.10
			2,040,066.97	9.10
Money market instrument				
Romania				
2,100,000	ROMANIA TREASURY BILLS ZCP 17/05/2021	RON	427,696.47	1.91
			427,696.47	1.91
			427,696.47	1.91
Other transferable securities and money market instruments				
Money market instrument				
Romania				
1,200,000	ROMANIA TREASURY BILLS ZCP 06/09/2021	RON	242,639.09	1.08
			242,639.09	1.08
			242,639.09	1.08
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,112	NN (L) EURO CREDIT - I CAP EUR	EUR	2,490,724.32	11.11
5,708	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	3,635,025.64	16.23
300	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	3,143,964.00	14.03
271	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	1,457,164.29	6.50
24	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	224,372.40	1.00
92	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	51,411.44	0.23
2,105	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	1,164,464.95	5.20
529	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	3,247,101.54	14.49
8	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	72,546.64	0.32
42	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	666,191.82	2.97
			16,152,967.04	72.08
Ireland				
362	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	49,572.28	0.22
			49,572.28	0.22
			16,202,539.32	72.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio				
			18,912,941.85	84.39

Financial derivative instruments as at 31/12/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
68,278,876.91	RON	13,975,014.74	EUR 19/01/2021	13,975,014.74	36,711.74
73,817.56	EUR	360,673.14	RON 19/01/2021	73,817.56	(197.33)
				14,048,832.30	36,514.41

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
20	EURO STOXX 50 19/03/2021	EUR	710,000.00	9,200.00
(2)	S&P500 EMINI FUTURE 19/03/2021	USD	306,383.07	(8,874.03)
			1,016,383.07	325.97

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
11	AUSTRALIA 10Y BOND FUTURE	AUD	1,021,381.14	2,228.04
(11)	CANADA 10YR BOND FUTURE 22/03/2021	CAD	1,052,153.66	(110.01)
			2,073,534.80	2,118.03

Total financial derivative instruments				38,958.41
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Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	18,912,941.85	84.39
Total financial derivative instruments	38,958.41	0.17
Cash at bank	2,968,450.39	13.25
Other assets and liabilities	490,923.03	2.19
Total net assets	22,411,273.68	100.00

NN (L) International ING Dinamic

(Denominated in EUR)

Statistics

Net assets	31/12/2020	EUR	25,701,161.48
	30/06/2020	EUR	25,457,844.84
	30/06/2019	EUR	23,132,778.14
Net asset value per share**			
Capitalisation X (EUR)	31/12/2020	EUR	289.40
	30/06/2020	EUR	269.17
	30/06/2019	EUR	277.20
Capitalisation X Hedged i (RON)	31/12/2020	RON	1,283.02
	30/06/2020	RON	1,178.58
	30/06/2019	RON	1,176.20
Number of shares			
Capitalisation X (EUR)	31/12/2020		26,699
	30/06/2020		28,839
	30/06/2019		23,178
Capitalisation X Hedged i (RON)	31/12/2020		68,191
	30/06/2020		72,664
	30/06/2019		67,195
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2020		2.81%
Capitalisation X Hedged i (RON)	31/12/2020		2.83%
Portfolio turnover in %*	31/12/2020		(127.85%)

* 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 4).

NN (L) International ING Dinamic

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	24,306,406.41
Undertakings for collective investment		24,306,406.41
Total financial derivative instruments	2	47,538.63
Forward foreign exchange contracts		47,538.63
Cash at bank	3	1,163,364.88
Margin deposits		177,511.28
Other assets	5	159,144.88
Total assets		25,853,966.08
Current liabilities	5	(146,502.21)
Total financial derivative instruments	2	(6,302.39)
Futures		(6,302.39)
Total liabilities		(152,804.60)
Net assets at the end of the period		25,701,161.48

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

NN (L) International ING Dinamic

(Denominated in EUR)

Securities portfolio as at 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,055	NN (L) EURO CREDIT - I CAP EUR	EUR	2,363,052.30	9.19
848	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	540,031.84	2.10
170	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,781,579.60	6.93
128	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	1,196,652.80	4.66
453	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	253,145.46	0.98
329	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	2,588,196.94	10.07
7,075	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	3,913,819.25	15.24
610	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	3,744,294.79	14.57
468	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	3,804,210.65	14.80
55	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	498,758.15	1.94
209	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	3,315,097.39	12.90
			23,998,839.17	93.38
Ireland				
2,246	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	307,567.24	1.19
			307,567.24	1.19
			24,306,406.41	94.57
Total securities portfolio			24,306,406.41	94.57

Financial derivative instruments as at 31/12/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
86,633,196.27	RON	17,730,701.97 EUR 19/01/2021	17,730,701.97	47,573.03
121,943.21	EUR	594,394.60 RON 19/01/2021	121,943.21	(34.40)
			17,852,645.18	47,538.63
Futures on stock indices				
19	EURO STOXX 50 19/03/2021	EUR	674,500.00	8,740.00
(4)	S&P500 EMINI FUTURE 19/03/2021	USD	612,766.13	(17,748.06)
			1,287,266.13	(9,008.06)
Futures on interest rates				
14	AUSTRALIA 10Y BOND FUTURE	AUD	1,299,939.63	2,835.68

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(13)	CANADA 10YR BOND FUTURE 22/03/2021	CAD	1,243,454.33	(130.01)
			2,543,393.96	2,705.67
Total financial derivative instruments				41,236.24

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	24,306,406.41	94.57
Total financial derivative instruments	41,236.24	0.16
Cash at bank	1,163,364.88	4.53
Other assets and liabilities	190,153.95	0.74
Total net assets	25,701,161.48	100.00

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

NN (L) International ING Moderat

(Denominated in EUR)

Statistics

Net assets	31/12/2020	EUR	35,299,296.66
	30/06/2020	EUR	32,866,735.14
	30/06/2019	EUR	28,944,271.38
Net asset value per share**			
Capitalisation X (EUR)	31/12/2020	EUR	274.95
	30/06/2020	EUR	260.74
	30/06/2019	EUR	263.51
Capitalisation X Hedged (i) (RON)	31/12/2020	RON	1,220.59
	30/06/2020	RON	1,143.14
	30/06/2019	RON	1,118.62
Number of shares			
Capitalisation X (EUR)	31/12/2020		42,265
	30/06/2020		43,646
	30/06/2019		37,551
Capitalisation X Hedged (i) (RON)	31/12/2020		94,425
	30/06/2020		90,968
	30/06/2019		80,555
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2020		2.42%
Capitalisation X Hedged (i) (RON)	31/12/2020		2.45%
Portfolio turnover in %*	31/12/2020		(77.43%)

* 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 4).

NN (L) International ING Moderat

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	33,059,173.58
Undertakings for collective investment		31,458,648.80
Bonds and other debt instruments		1,316,566.40
Money market instruments		283,958.38
Total financial derivative instruments	2	64,320.98
Forward foreign exchange contracts		62,206.17
Futures		2,114.81
Cash at bank	3	1,785,011.90
Margin deposits		216,085.66
Other assets	5	314,325.25
Total assets		35,438,917.37
Current liabilities	5	(139,620.71)
Total liabilities		(139,620.71)
Net assets at the end of the period		35,299,296.66

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

NN (L) International ING Moderat

(Denominated in EUR)

Securities portfolio as at 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Romania				
2,235,000	ROMANIA GOVERNMENT BOND 3.250% 22/03/2021	RON	460,048.51	1.30
600,000	ROMANIA GOVERNMENT BOND 3.400% 08/03/2022	RON	124,649.04	0.35
500,000	ROMANIA GOVERNMENT BOND 4.000% 08/08/2022	RON	105,161.06	0.30
1,000,000	ROMANIA GOVERNMENT BOND 4.000% 27/10/2021	RON	208,101.11	0.59
300,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	64,103.06	0.18
1,700,000	ROMANIA GOVERNMENT BOND 5.950% 11/06/2021	RON	354,503.62	1.00
			1,316,566.40	3.72
			1,316,566.40	3.72
Money market instrument				
Romania				
600,000	ROMANIA TREASURY BILLS ZCP 17/05/2021	RON	122,198.99	0.35
			122,198.99	0.35
			122,198.99	0.35
Other transferable securities and money market instruments				
Money market instrument				
Romania				
800,000	ROMANIA TREASURY BILLS ZCP 06/09/2021	RON	161,759.39	0.46
			161,759.39	0.46
			161,759.39	0.46
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,579	NN (L) EURO CREDIT - I CAP EUR	EUR	3,536,738.94	10.02
9,298	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	5,921,245.34	16.78
443	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	4,642,586.84	13.15
224	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	1,204,445.76	3.41
84	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	785,303.40	2.22
481	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	268,792.42	0.76
6,706	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	3,709,692.14	10.51
845	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	5,186,769.01	14.69
432	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	3,511,579.06	9.95
29	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	262,981.57	0.75
140	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	2,220,639.40	6.29
			31,250,773.88	88.53

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
1,518	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	207,874.92	0.59
			207,874.92	0.59
			31,458,648.80	89.12

Total securities portfolio 33,059,173.58 93.65

Financial derivative instruments as at 31/12/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR

Forward foreign exchange contracts

114,349,749.26	RON	23,403,685.81	EUR	19/01/2021	23,403,685.81	62,391.58
66,657.11	EUR	325,722.31	RON	19/01/2021	66,657.11	(185.41)
					23,470,342.92	62,206.17

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR

Futures on stock indices

26	EURO STOXX 50 19/03/2021	EUR	923,000.00	11,960.00
(3)	S&P500 EMINI FUTURE 19/03/2021	USD	459,574.60	(13,311.05)
			1,382,574.60	(1,351.05)

Futures on interest rates

18	AUSTRALIA 10Y BOND FUTURE	AUD	1,671,350.96	3,645.87
(18)	CANADA 10YR BOND FUTURE 22/03/2021	CAD	1,721,705.99	(180.01)
			3,393,056.95	3,465.86

Total financial derivative instruments 64,320.98

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	33,059,173.58	93.65
Total financial derivative instruments	64,320.98	0.18
Cash at bank	1,785,011.90	5.06
Other assets and liabilities	390,790.20	1.11
Total net assets	35,299,296.66	100.00

NN (L) International Romanian Bond

(Denominated in RON)

Statistics

Net assets	31/12/2020	RON	1,701,286,314.11
	30/06/2020	RON	1,588,604,894.12
	30/06/2019	RON	1,504,657,647.81
Net asset value per share**			
Capitalisation I (RON)	31/12/2020	RON	29,877.42
	30/06/2020	RON	28,342.36
	30/06/2019	RON	26,890.16
Capitalisation X (RON)	31/12/2020	RON	1,983.32
	30/06/2020	RON	1,889.42
	30/06/2019	RON	1,807.70
Number of shares			
Capitalisation I (RON)	31/12/2020		52,078
	30/06/2020		52,242
	30/06/2019		51,479
Capitalisation X (RON)	31/12/2020		73,279
	30/06/2020		57,133
	30/06/2019		66,595
Ongoing charges in %*			
Capitalisation I (RON)	31/12/2020		0.66%
Capitalisation X (RON)	31/12/2020		1.50%
Portfolio turnover in %*	31/12/2020		163.18%

* 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 4).

NN (L) International Romanian Bond

(Denominated in RON)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	1,661,842,891.52
Undertakings for collective investment		21,380,824.99
Bonds and other debt instruments		1,640,462,066.53
Total financial derivative instruments	2	1,063,777.54
Forward foreign exchange contracts		1,063,777.54
Cash at bank	3	4,789,131.86
Other assets	5,12	38,171,221.09
Total assets		1,705,867,022.01
Current liabilities	5	(3,591,716.35)
Total financial derivative instruments	2	(988,991.55)
Interest rate swaps		(988,991.55)
Total liabilities		(4,580,707.90)
Net assets at the end of the period		1,701,286,314.11

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

NN (L) International Romanian Bond

(Denominated in RON)

Securities portfolio as at 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Romania				
6,500,000	BANCA COMERCIALA ROMANA 5.350% 16/12/2026	RON	6,997,770.00	0.41
3,000,000	CITY OF BUCHAREST ROMANIA 5.100% 04/05/2025 EMTN	RON	3,200,151.93	0.19
15,000,000	ROMANIA GOVERNMENT BOND 3.250% 24/06/2026	RON	15,381,020.25	0.90
125,000,000	ROMANIA GOVERNMENT BOND 3.250% 29/04/2024	RON	127,588,370.00	7.51
52,000,000	ROMANIA GOVERNMENT BOND 3.400% 08/03/2022	RON	52,582,827.96	3.09
95,000,000	ROMANIA GOVERNMENT BOND 3.500% 19/12/2022	RON	96,801,233.25	5.69
90,925,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	93,904,525.87	5.52
75,000,000	ROMANIA GOVERNMENT BOND 3.650% 28/07/2025	RON	78,125,562.00	4.59
40,000,000	ROMANIA GOVERNMENT BOND 3.700% 25/11/2024	RON	41,574,109.60	2.44
42,000,000	ROMANIA GOVERNMENT BOND 4.000% 08/08/2022	RON	42,996,898.56	2.53
47,000,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	48,794,134.76	2.87
400,000	ROMANIA GOVERNMENT BOND 4.000% 27/10/2021	RON	405,170.01	0.02
15,000,000	ROMANIA GOVERNMENT BOND 4.150% 24/10/2030	RON	16,397,814.90	0.96
73,000,000	ROMANIA GOVERNMENT BOND 4.150% 26/01/2028	RON	78,709,431.47	4.63
87,000,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	90,485,640.21	5.32
93,000,000	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	97,406,475.78	5.73
120,000,000	ROMANIA GOVERNMENT BOND 4.500% 17/06/2024	RON	127,400,168.40	7.49
39,930,000	ROMANIA GOVERNMENT BOND 4.750% 11/10/2034	RON	45,131,853.60	2.65
97,695,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	105,753,945.54	6.22
90,000,000	ROMANIA GOVERNMENT BOND 4.850% 22/04/2026	RON	99,414,446.40	5.84
35,000,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	40,117,984.20	2.36
83,500,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	98,563,625.45	5.79
71,300,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	76,524,145.30	4.50
4,075,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030	EUR	23,638,184.27	1.39
3,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	17,867,978.66	1.05
4,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049	EUR	26,263,637.48	1.54
			1,552,027,105.85	91.23
Hungary				
1,100,000,000	HUNGARY GOVERNMENT BOND 3.250% 22/10/2031	HUF	16,374,980.00	0.96
100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.125% 28/04/2026	EUR	512,204.66	0.03
700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	3,749,485.86	0.22
4,890,000	MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027	EUR	24,491,889.95	1.44
			45,128,560.47	2.65
Czech Republic				
150,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.050% 29/11/2029	CZK	25,089,399.62	1.47
2,000,000	SAZKA GROUP AS 3.875% 15/02/2027	EUR	9,371,510.36	0.55
			34,460,909.98	2.02

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Macedonia				
625,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.675% 03/06/2026	EUR	3,405,098.38	0.20
1,000,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	5,440,391.85	0.32
			8,845,490.23	0.52
			1,640,462,066.53	96.42

Undertakings for collective investment

Open ended funds

Luxembourg				
400	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS (Q) EUR (HEDGED I)	EUR	9,746,708.46	0.58
10	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	183,751.66	0.01
300	NN (L) EURO CREDIT - Z CAP EUR	EUR	11,450,364.87	0.67
			21,380,824.99	1.26
			21,380,824.99	1.26

Total securities portfolio **1,661,842,891.52** **97.68**

Financial derivative instruments as at 31/12/2020

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in RON
Interest rate swaps					
(0.350)	Floating	20/03/2022	EUR	12,500,000.00	123,247.86
Floating	(0.032)	20/03/2030	EUR	3,000,000.00	(500,173.17)
(0.301)	Floating	10/11/2030	CZK	90,000,000.00	(612,066.24)
					(988,991.55)

To receive	To pay	Maturity date	Commitment in RON	Unrealised profit or (loss) in RON

Forward foreign exchange contracts

16,200,000.00	RON	1,177,711,650.00	HUF	12/01/2021	16,200,000.00	387,568.76
14,895,024.00	RON	3,000,000.00	EUR	29/01/2021	14,895,024.00	264,303.39
44,072,883.00	RON	9,000,000.00	EUR	27/01/2021	44,072,883.00	187,783.94
38,416,983.12	RON	7,850,000.00	EUR	22/02/2021	38,416,983.12	61,621.92
19,967,735.00	RON	5,000,000.00	USD	21/01/2021	19,967,735.00	59,393.01
11,282,246.35	RON	2,300,000.00	EUR	02/03/2021	11,282,246.35	37,447.07
5,394,961.66	RON	1,100,000.00	EUR	15/01/2021	5,394,961.66	36,426.98

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

NN (L) International Romanian Bond

(Denominated in RON)

Financial derivative instruments as at 31/12/2020 (continued)

To receive	To pay	Maturity date	Commitment in RON	Unrealised profit or (loss) in RON
5,730,153.39 RON	1,170,000.00 EUR	18/01/2021	5,730,153.39	29,232.47
			155,959,986.52	1,063,777.54
Total financial derivative instruments				74,785.99

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	1,661,842,891.52	97.68
Total financial derivative instruments	74,785.99	0.00
Cash at bank	4,789,131.86	0.28
Other assets and liabilities	34,579,504.74	2.04
Total net assets	1,701,286,314.11	100.00

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

NN (L) International Romanian Equity

(Denominated in RON)

Statistics

Net assets	31/12/2020	RON	811,461,336.20
	30/06/2020	RON	741,139,217.23
	30/06/2019	RON	771,508,422.21
Net asset value per share**			
Capitalisation I (RON)	31/12/2020	RON	39,565.95
	30/06/2020	RON	35,410.13
	30/06/2019	RON	37,197.16
Capitalisation P (EUR)	31/12/2020	EUR	374.31
	30/06/2020	EUR	338.81
	30/06/2019	EUR	368.30
Capitalisation X (RON)	31/12/2020	RON	1,407.47
	30/06/2020	RON	1,270.09
	30/06/2019	RON	1,356.26
Number of shares			
Capitalisation I (RON)	31/12/2020		18,236
	30/06/2020		18,395
	30/06/2019		18,946
Capitalisation P (EUR)	31/12/2020		645
	30/06/2020		917
	30/06/2019		1,182
Capitalisation X (RON)	31/12/2020		63,077
	30/06/2020		69,508
	30/06/2019		47,726
Ongoing charges in %*			
Capitalisation I (RON)	31/12/2020		1.35%
Capitalisation P (EUR)	31/12/2020		2.49%
Capitalisation X (RON)	31/12/2020		2.99%
Portfolio turnover in %*	31/12/2020		46.07%

* 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 4).

NN (L) International Romanian Equity

(Denominated in RON)

Financial statements

Statement of net assets as at 30/12/2020

	Notes	
Total securities portfolio	2	801,396,612.66
Shares		683,442,618.35
Undertakings for collective investment		117,953,994.31
Cash at bank	3	13,850,247.44
Other assets	5	10,614,686.04
Total assets		825,861,546.14
Current liabilities	5	(14,400,209.94)
Total liabilities		(14,400,209.94)
Net assets at the end of the period		811,461,336.20

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

NN (L) International Romanian Equity

(Denominated in RON)

Securities portfolio as at 30/12/2020

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Romania				
32,487,990	BANCA TRANSILVANIA SA	RON	73,097,977.50	9.02
2,655,570	BRD-GROUPE SOCIETE GENERALE SA	RON	39,461,770.20	4.86
182,000,000	OMV PETROM SA	RON	66,157,000.00	8.16
1,645,000	SOCIETATEA ENERGETICA ELECTRICA SA	RON	20,644,750.00	2.54
1,000,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	28,100,000.00	3.46
1,459,351	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	26,064,008.86	3.21
12,500,000	TERAPLAST SA	RON	5,475,000.00	0.67
400,000	TRANSELECTRICA SA	RON	10,240,000.00	1.26
78,600	TRANSGAZ SA MEDIAS	RON	22,243,800.00	2.74
			291,484,306.56	35.92
Poland				
46,005	ASSECO POLAND SA	PLN	3,312,647.82	0.41
124,737	BANK POLSKA KASA OPIEKI SA	PLN	8,058,600.48	0.99
45,492	CD PROJEKT SA	PLN	13,213,467.78	1.63
232,000	CYFROWY POLSAT SA	PLN	7,427,915.86	0.92
116,713	DINO POLSKA SA	PLN	35,714,196.12	4.40
33,526	ENEA SA	PLN	231,659.68	0.03
298	GRUPA LOTOS SA	PLN	13,060.62	0.00
22,505	ING BANK SLASKI SA	PLN	4,069,098.92	0.50
115,000	KGHM POLSKA MIEDZ SA	PLN	22,252,153.65	2.74
7,875	KRUK SA	PLN	1,182,393.48	0.15
133	LPP SA	PLN	1,165,110.92	0.14
12,000	MERCATOR MEDICAL SA	PLN	5,354,474.04	0.66
9,700	MO-BRUK SA	PLN	2,358,971.48	0.29
570,000	ORANGE POLSKA SA	PLN	3,971,763.59	0.49
247,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	15,074,620.78	1.86
1,100,000	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	6,445,881.64	0.79
660,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	20,042,481.49	2.47
502,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	17,176,526.75	2.12
4,315,955	TAURON POLSKA ENERGIA SA	PLN	12,421,903.44	1.53
			179,486,928.54	22.12
Luxembourg				
583,132	ALLEGRO.EU SA	PLN	52,224,393.47	6.44
			52,224,393.47	6.44
Austria				
164,995	ERSTE GROUP BANK AG	EUR	20,027,583.11	2.47
153,298	SEMPERIT AG HOLDING	EUR	18,130,261.67	2.23
24,980	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	2,528,815.12	0.31
			40,686,659.90	5.01
Czech Republic				
190,000	CEZ AS	CZK	18,131,609.56	2.23
61,000	KOMERCNI BANKA AS	CZK	7,426,269.97	0.92
608,000	MONETA MONEY BANK AS	CZK	7,661,045.13	0.94
			33,218,924.66	4.09
Greece				
145,000	MYTILINEOS SA	EUR	8,256,864.81	1.02
265,000	OPAP SA	EUR	14,122,816.07	1.74

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
96,026	TERNA ENERGY SA	EUR	6,113,049.22	0.75
			28,492,730.10	3.51
Hungary				
80,000	OTP BANK NYRT	HUF	14,248,905.48	1.76
100,000	RICHTER GEDEON NYRT	HUF	9,918,774.02	1.22
			24,167,679.50	2.98
Netherlands				
553,396	DIGI COMMUNICATIONS NV	RON	19,202,841.20	2.37
			19,202,841.20	2.37
United Kingdom				
180,441	AVAST PLC	CZK	5,202,598.92	0.64
325,000	AVAST PLC	GBP	9,275,555.50	1.14
			14,478,154.42	1.78
			683,442,618.35	84.22

Closed ended funds

Romania				
49,913,774	FONDUL PROPRIETATEA SA	RON	72,374,972.30	8.92
8,699,554	SIF 2 MOLDOVA BACAU	RON	10,874,442.50	1.34
21,661,452	SIF 3 TRANSILVANIA BRASOV	RON	7,451,539.49	0.92
8,070,211	SIF 4 MUNTENIA BUCURESTI	RON	6,617,573.02	0.82
5,140,164	SIF 5 OLTENIA CRAIOVA SA	RON	9,252,295.20	1.14
5,174,169	SIF1 BANAT CRISANA ARAD	RON	11,383,171.80	1.40
			117,953,994.31	14.54
			117,953,994.31	14.54
Total securities portfolio			801,396,612.66	98.76

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	801,396,612.66	98.76
Cash at bank	13,850,247.44	1.71
Other assets and liabilities	(3,785,523.90)	(0.47)
Total net assets	811,461,336.20	100.00

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

NN (L) International Slovak Bond

(Denominated in EUR)

Statistics

Net assets	31/12/2020	EUR	132,090,967.88
	30/06/2020	EUR	128,900,916.02
	30/06/2019	EUR	132,366,082.11
Net asset value per share**			
Capitalisation I (EUR)	31/12/2020	EUR	5,801.31
	30/06/2020	EUR	5,634.59
	30/06/2019	EUR	5,531.39
Capitalisation P (EUR)	31/12/2020	EUR	59.81
	30/06/2020	EUR	58.22
	30/06/2019	EUR	57.41
Number of shares			
Capitalisation I (EUR)	31/12/2020		22,358
	30/06/2020		22,510
	30/06/2019		23,535
Capitalisation P (EUR)	31/12/2020		39,860
	30/06/2020		35,495
	30/06/2019		38,072
Ongoing charges in %*			
Capitalisation I (EUR)	31/12/2020		0.76%
Capitalisation P (EUR)	31/12/2020		1.20%
Portfolio turnover in %*	31/12/2020		108.46%

* 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 4).

NN (L) International Slovak Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	130,065,106.98
Undertakings for collective investment		2,062,492.60
Bonds and other debt instruments		128,002,614.38
Cash at bank	3	685,798.52
Other assets	5,12	1,745,813.56
Total assets		132,496,719.06
Current liabilities	5	(122,275.44)
Total financial derivative instruments	2	(283,475.74)
Interest rate swaps		(272,884.15)
Forward foreign exchange contracts		(10,591.59)
Total liabilities		(405,751.18)
Net assets at the end of the period		132,090,967.88

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

NN (L) International Slovak Bond

(Denominated in EUR)

Securities portfolio as at 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Slovakia				
3,950,000	SLOVAKIA GOVERNMENT BOND ZCP 13/11/2023	EUR	4,011,231.36	3.04
1,000,000	SLOVAKIA GOVERNMENT BOND 0.250% 14/05/2025	EUR	1,037,434.76	0.79
4,000,000	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	EUR	4,261,670.52	3.23
6,300,000	SLOVAKIA GOVERNMENT BOND 0.750% 09/04/2030	EUR	7,038,690.31	5.33
3,250,000	SLOVAKIA GOVERNMENT BOND 1.000% 12/06/2028	EUR	3,635,504.41	2.75
1,600,000	SLOVAKIA GOVERNMENT BOND 1.000% 14/05/2032	EUR	1,856,577.65	1.41
11,200,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	12,530,365.01	9.48
5,267,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	6,422,507.54	4.86
6,400,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	8,431,051.01	6.38
4,750,000	SLOVAKIA GOVERNMENT BOND 2.000% 17/10/2047	EUR	6,936,866.23	5.25
8,000,000	SLOVAKIA GOVERNMENT BOND 3.000% 28/02/2023	EUR	8,622,812.24	6.53
8,500,000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	9,826,125.89	7.44
11,968,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	16,070,465.96	12.16
3,000,000	SLOVAKIA GOVERNMENT BOND 3.875% 08/02/2033	EUR	4,552,358.46	3.45
2,000,000	SLOVAKIA GOVERNMENT BOND 4.300% 09/08/2032	EUR	3,081,617.18	2.33
6,500,000	SLOVAKIA GOVERNMENT BOND 4.350% 14/10/2025	EUR	8,058,879.40	6.10
995,820	SLOVAKIA GOVERNMENT BOND 4.500% 10/05/2026	EUR	1,262,464.49	0.96
1,000,000	VSEOBECNA UVEROVA BANKA AS 1.850% 27/03/2021	EUR	1,004,102.64	0.76
			108,640,725.06	82.25
Czech Republic				
50,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	1,852,571.99	1.40
50,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.200% 13/03/2031	CZK	1,887,175.33	1.43
35,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	1,432,235.55	1.08
			5,171,982.87	3.91
Romania				
(600,000.00)	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	(639,493.51)	(0.48)
550,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 08/02/2038	EUR	632,088.03	0.48
1,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	1,835,450.30	1.39
1,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049	EUR	2,023,407.44	1.53
			3,851,452.26	2.92
Mexico				
1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 09/04/2029	EUR	1,771,382.76	1.34
			1,771,382.76	1.34
Russia				
1,500,000	RUSSIAN FOREIGN BOND - EURO BOND 2.875% 04/12/2025	EUR	1,655,972.28	1.25
			1,655,972.28	1.25

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Hungary				
1,560,000	MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027	EUR	1,605,222.50	1.22
			1,605,222.50	1.22
France				
1,400,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2029	EUR	1,452,542.08	1.10
			1,452,542.08	1.10
Austria				
1,000,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	1,363,868.48	1.02
			1,363,868.48	1.02
Slovenia				
1,250,000	SLOVENIA GOVERNMENT BOND 0.275% 14/01/2030	EUR	1,302,364.80	0.99
			1,302,364.80	0.99
Belgium				
1,000,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	1,187,101.29	0.90
			1,187,101.29	0.90
			128,002,614.38	96.90

Undertakings for collective investment

Open ended funds

Luxembourg				
412	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS (Q) EUR (HEDGED I)	EUR	2,062,492.60	1.57
			2,062,492.60	1.57
			2,062,492.60	1.57

Total securities portfolio **130,065,106.98** **98.47**

Financial derivative instruments as at 31/12/2020

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.860	Floating	08/06/2033	EUR	2,000,000.00	262,102.58
Floating	(0.215)	06/03/2030	EUR	1,000,000.00	(8,346.55)
Floating	(0.649)	27/11/2025	PLN	18,770,000.00	(10,610.92)
Floating	(0.193)	27/08/2030	EUR	3,000,000.00	(25,733.52)
Floating	(0.215)	09/04/2030	EUR	1,000,000.00	(31,093.31)
Floating	0.044	28/01/2023	EUR	3,000,000.00	(35,412.51)
0.933	Floating	27/11/2025	CZK	110,000,000.00	(35,543.96)
Floating	1.326	08/06/2033	EUR	1,000,000.00	(190,814.11)
Floating	1.376	11/06/2033	EUR	1,000,000.00	(197,431.85)
					(272,884.15)

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

NN (L) International Slovak Bond

(Denominated in EUR)

Financial derivative instruments as at 31/12/2020 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
55,000,000.00	CZK 746,520,445.00	HUF 27/01/2021	2,080,976.55	35,951.14
758,032,000.00	HUF 55,000,000.00	CZK 27/01/2021	2,099,422.42	(4,228.75)
1,435,000.00	EUR 38,059,352.70	CZK 08/01/2021	1,435,000.00	(14,129.26)
3,800,000.00	EUR 100,548,148.20	CZK 11/01/2021	3,800,000.00	(28,184.72)
			9,415,398.97	(10,591.59)
Total financial derivative instruments				(283,475.74)

Summary of net assets as at 31/12/2020

		% NAV
Total securities portfolio	130,065,106.98	98.47
Total financial derivative instruments	(283,475.74)	(0.21)
Cash at bank	685,798.52	0.52
Other assets and liabilities	1,623,538.12	1.22
Total net assets	132,090,967.88	100.00

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Statistics

Net assets	31/12/2020	SGD	176,880,463.30	Number of shares		
	30/06/2020	SGD	172,733,155.23	Distribution I (M) Hedged (i) (USD)	31/12/2020	38,779
	30/06/2019	SGD	215,889,367.94		30/06/2020	39,734
					30/06/2019	25,431
Net asset value per share**				Distribution P (M) (SGD)	31/12/2020	479,065
Capitalisation I (SGD)	31/12/2020	SGD	1,106.33		30/06/2020	513,249
	30/06/2020	SGD	1,040.87		30/06/2019	447,030
	30/06/2019	SGD	1,065.37	Distribution P (M) Hedged (i) (USD)	31/12/2020	130,576
Capitalisation P (SGD)	31/12/2020	SGD	109.36		30/06/2020	153,353
	30/06/2020	SGD	103.17		30/06/2019	347,176
	30/06/2019	SGD	106.18	Distribution U (M) (SGD)	31/12/2020	480
Capitalisation P Hedged (i) (USD)	31/12/2020	USD	105.13		30/06/2020	480
	30/06/2020	USD	99.13		30/06/2019	10,698
	30/06/2019	USD	101.54	Dividend		
Distribution I (M) (SGD)	31/12/2020	SGD	1,013.24	Distribution I (M) (SGD)	02/12/2020	SGD 3.32
	30/06/2020	SGD	972.40	Distribution I (M) (SGD)	03/11/2020	SGD 3.32
	30/06/2019	SGD	1,035.55	Distribution I (M) (SGD)	02/10/2020	SGD 3.32
Distribution I (M) Hedged (i) (USD)	31/12/2020	USD	1,023.18	Distribution I (M) (SGD)	02/09/2020	SGD 3.23
	30/06/2020	USD	981.64	Distribution I (M) (SGD)	04/08/2020	SGD 3.23
	30/06/2019	USD	1,040.38	Distribution I (M) (SGD)	02/07/2020	SGD 3.23
Distribution P (M) (SGD)	31/12/2020	SGD	100.03	Distribution I (M) Hedged (i) (USD)	02/12/2020	USD 3.35
	30/06/2020	SGD	96.27	Distribution I (M) Hedged (i) (USD)	03/11/2020	USD 3.35
	30/06/2019	SGD	103.04	Distribution I (M) Hedged (i) (USD)	02/10/2020	USD 3.35
Distribution P (M) Hedged (i) (USD)	31/12/2020	USD	101.03	Distribution I (M) Hedged (i) (USD)	02/09/2020	USD 3.26
	30/06/2020	USD	97.16	Distribution I (M) Hedged (i) (USD)	04/08/2020	USD 3.26
	30/06/2019	USD	103.55	Distribution I (M) Hedged (i) (USD)	02/07/2020	USD 3.26
Distribution U (M) (SGD)	31/12/2020	SGD	1,001.82	Distribution P (M) (SGD)	02/12/2020	SGD 0.33
	30/06/2020	SGD	960.95	Distribution P (M) (SGD)	03/11/2020	SGD 0.33
	30/06/2019	SGD	1,022.24	Distribution P (M) (SGD)	02/10/2020	SGD 0.33
Number of shares				Distribution P (M) (SGD)	02/09/2020	SGD 0.32
Capitalisation I (SGD)	31/12/2020		17,726	Distribution P (M) (SGD)	04/08/2020	SGD 0.32
	30/06/2020		17,381	Distribution P (M) (SGD)	02/07/2020	SGD 0.32
	30/06/2019		48,473	Distribution P (M) (SGD)	02/12/2020	SGD 0.33
Capitalisation P (SGD)	31/12/2020		94,551	Distribution P (M) (SGD)	03/11/2020	SGD 0.33
	30/06/2020		93,095	Distribution P (M) (SGD)	02/10/2020	SGD 0.33
	30/06/2019		59,461	Distribution P (M) (SGD)	02/09/2020	SGD 0.32
Capitalisation P Hedged (i) (USD)	31/12/2020		18,481	Distribution P (M) (SGD)	04/08/2020	SGD 0.32
	30/06/2020		20,899	Distribution P (M) (SGD)	02/07/2020	SGD 0.32
	30/06/2019		1,000			
Distribution I (M) (SGD)	31/12/2020		25,743			
	30/06/2020		17,562			
	30/06/2019		15,802			

* 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 4).

NN (L) International Tri-Income Fund

(Denominated in SGD)

Statistics (continued)

Distribution P (M) Hedged (i) (USD)	02/12/2020	USD	0.33
Distribution P (M) Hedged (i) (USD)	03/11/2020	USD	0.33
Distribution P (M) Hedged (i) (USD)	02/10/2020	USD	0.33
Distribution P (M) Hedged (i) (USD)	02/09/2020	USD	0.32
Distribution P (M) Hedged (i) (USD)	04/08/2020	USD	0.32
Distribution P (M) Hedged (i) (USD)	02/07/2020	USD	0.32
Distribution U (M) (SGD)	02/12/2020	SGD	3.28
Distribution U (M) (SGD)	03/11/2020	SGD	3.28
Distribution U (M) (SGD)	02/10/2020	SGD	3.28
Distribution U (M) (SGD)	02/09/2020	SGD	3.19
Distribution U (M) (SGD)	04/08/2020	SGD	3.19
Distribution U (M) (SGD)	02/07/2020	SGD	3.19
Ongoing charges in %*			
Capitalisation I (SGD)	31/12/2020		0.66%
Capitalisation P (SGD)	31/12/2020		1.20%
Capitalisation P Hedged (i) (USD)	31/12/2020		1.22%
Distribution I (M) (SGD)	31/12/2020		0.66%
Distribution I (M) Hedged (i) (USD)	31/12/2020		0.68%
Distribution P (M) (SGD)	31/12/2020		1.20%
Distribution P (M) Hedged (i) (USD)	31/12/2020		1.21%
Distribution U (M) (SGD)	31/12/2020		0.55%
Portfolio turnover in %*	31/12/2020		26.86%

* 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 4).

NN (L) International Tri-Income Fund

(Denominated in SGD)

Financial statements

Statement of net assets as at 31/12/2020

	Notes	
Total securities portfolio	2	168,586,422.34
Bonds and other debt instruments		168,586,422.34
Total financial derivative instruments	2	1,009,841.85
Credit default swaps		123,255.88
Forward foreign exchange contracts		875,100.28
Futures		11,485.69
Cash at bank	3	4,242,002.95
Margin deposits		89,423.36
Other assets	5	3,727,955.35
Total assets		177,655,645.85
Current liabilities	5,12	(775,182.55)
Total liabilities		(775,182.55)
Net assets at the end of the period		176,880,463.30

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2020

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV	Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Singapore									
1,500,000	ASCENDAS PTE LTD 3.265% 06/09/2025 EMTN	SGD	1,595,444.82	0.90	700,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	945,614.56	0.53
2,000,000	AVIVA SINGLIFE HOLDINGS PTE LTD FRN 24/02/2031	SGD	2,076,279.90	1.17	200,000	LOGAN GROUP CO LTD 4.850% 14/12/2026	USD	268,982.32	0.15
550,000	BPRL INTERNATIONAL SINGAPORE PTE LTD 4.375% 18/01/2027 EMTN	USD	770,531.68	0.44	1,000,000	LOGAN PROPERTY HOLDINGS CO LTD 6.125% 16/04/2021	SGD	1,008,812.45	0.57
250,000	CAPITALAND LTD 2.800% 08/06/2025	SGD	254,375.00	0.14	400,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% 02/07/2025	USD	523,557.79	0.30
1,500,000	CAPITALAND TREASURY FRN PERP	SGD	1,547,022.95	0.87	300,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	425,242.36	0.24
3,000,000	CAPITALAND TREASURY LTD 3.150% 29/08/2029	SGD	3,164,070.54	1.80	400,000	REDSUN PROPERTIES GROUP LTD 9.700% 16/04/2023	USD	557,781.78	0.32
500,000	CITY DEVELOPMENTS LTD 2.000% 16/06/2026	SGD	500,051.50	0.28	300,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	410,501.08	0.23
2,000,000	CITY DEVELOPMENTS LTD 2.800% 27/06/2023	SGD	2,057,414.76	1.16	350,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	481,435.52	0.27
1,000,000	CITY DEVELOPMENTS LTD 3.000% 17/01/2024 EMTN	SGD	1,035,626.40	0.59	1,100,000	WEIBO CORP 1.250% 15/11/2022	USD	1,414,858.79	0.80
500,000	CMT MTN PTE LTD 3.150% 11/02/2026 EMTN	SGD	533,903.97	0.30	200,000	YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023	USD	270,470.62	0.15
750,000	CMT MTN PTE LTD 3.200% 21/08/2025 EMTN	SGD	802,370.21	0.45	200,000	YUZHOU PROPERTIES CO LTD 7.700% 20/02/2025	USD	283,107.36	0.16
1,000,000	DBS GROUP HOLDINGS LTD FRN PERP EMTN	SGD	1,062,532.34	0.60	200,000	YUZHOU PROPERTIES CO LTD 8.375% 30/10/2024	USD	287,513.31	0.16
800,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,077,052.30	0.61				24,570,676.93	13.89
400,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	531,950.41	0.30	Australia				
1,100,000	IGC VENTURES PTE LTD 10.750% 30/08/2021	USD	513,907.36	0.29	2,500,000	AUSNET SERVICES HOLDINGS PTY LTD 07/09/2026 FRN	SGD	2,567,940.50	1.45
4,250,000	KEPPEL CORP LTD 3.660% 07/05/2029 EMTN	SGD	4,490,744.52	2.55	1,250,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 23/03/2027 FRN EMTN	SGD	1,272,080.20	0.72
1,000,000	LIPPO MALLS INDONESIA RETAIL TRUST FRN PERP EMTN	SGD	800,724.38	0.45	3,000,000	LEANDLEASE FINANCE LTD 27/04/2027 FRN	SGD	3,134,729.64	1.78
710,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	944,854.10	0.53	300,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	USD	438,436.78	0.25
2,000,000	MAPLETREE COMMERCIAL TRUST TREASURY CO PTE LTD 3.050% 22/11/2029	SGD	2,105,397.80	1.19	500,000	MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN	USD	711,068.65	0.40
1,000,000	MAPLETREE TREASURY SERVICES LTD FRN PERP EMTN	SGD	1,024,052.98	0.58	460,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN	USD	682,841.04	0.39
2,000,000	MAPLETREE TREASURY SERVICES LTD 3.150% 03/09/2031	SGD	2,114,022.38	1.20	750,000	NATIONAL AUSTRALIA BANK LTD 19/05/2028 FRN	SGD	783,915.06	0.44
250,000	MAPLETREE TREASURY SERVICES LTD 3.400% 03/09/2026 EMTN	SGD	269,969.53	0.15	1,000,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	1,457,513.57	0.82
3,000,000	NEXUS INTERNATIONAL SCHOOL SINGAPORE PTE LTD 3.150% 03/12/2031	SGD	3,128,711.01	1.77	500,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	743,529.11	0.42
1,250,000	NTUC INCOME INSURANCE CO-OPERATIVE LTD FRN 20/07/2050	SGD	1,324,816.41	0.75	400,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 3.625% 28/01/2026	USD	581,623.06	0.33
1,500,000	SUNTEC REIT MTN PTE LTD 2.950% 05/02/2027	SGD	1,503,364.34	0.85	750,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	1,044,873.68	0.59
			35,229,191.59	19.92	1,700,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	2,551,403.32	1.44
Cayman Islands					550,000	WOODSIDE FINANCE LTD 4.500% 04/03/2029	USD	814,540.81	0.46
700,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	963,538.41	0.54				16,784,495.42	9.49
1,100,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,491,741.40	0.84	Virgin Islands				
750,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	992,111.01	0.56	400,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	USD	557,388.02	0.32
350,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	476,254.03	0.27	450,000	CLP POWER HK FINANCE LTD FRN PERP	USD	613,213.63	0.35
500,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	673,218.70	0.38	200,000	CN HUANENG GP HONG KONG TR FRN PERP	USD	266,198.56	0.15
1,150,000	CFLD CAYMAN INVESTMENT LTD 8.050% 13/01/2025	USD	1,261,785.60	0.71	300,000	EASY TACTIC LTD 8.125% 11/07/2024	USD	341,200.93	0.19
300,000	CHAMPION MTN LTD 2.950% 15/06/2030 EMTN	USD	407,199.00	0.23	200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	240,685.97	0.14
2,750,000	CHINA AOYUAN GROUP LTD 7.150% 07/09/2021	SGD	2,803,308.09	1.59	1,100,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	1,286,726.10	0.73
950,000	CHINA RESOURCES LAND LTD FRN PERP EMTN	USD	1,287,099.23	0.73	200,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	276,980.75	0.16
850,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	1,178,697.78	0.67	300,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	415,493.73	0.23
700,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	983,146.24	0.56	400,000	GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN	USD	494,059.37	0.28
700,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	968,029.14	0.55	400,000	HONG SENG LTD 9.875% 27/08/2022	USD	533,942.52	0.30
800,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	1,110,496.83	0.63	900,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	1,206,263.12	0.68
200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	282,999.73	0.16	3,500,000	HUARONG FINANCE 2017 CO LTD 3.200% 27/04/2021	SGD	3,516,071.20	1.98
200,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	266,263.63	0.15	300,000	HYSAN MTN LTD 2.875% 02/06/2027 EMTN	USD	411,232.76	0.23
1,000,000	FANTASIA HOLDINGS GROUP CO LTD 9.875% 19/10/2023	USD	1,340,110.16	0.76	300,000	NWD FINANCE BVI LTD 4.800% PERP	USD	399,090.27	0.23
1,150,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	1,206,800.01	0.68	750,000	NWD MTN LTD 4.500% 19/05/2030 EMTN	USD	1,064,701.30	0.60
					250,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	327,682.90	0.19
					400,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	512,416.38	0.29
					1,350,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	1,645,986.56	0.92
					1,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,337,172.76	0.76
								15,446,506.83	8.73
					Thailand				
					400,000	BANGKOK BANK PCL/HONG KONG FRN PERP	USD	552,466.31	0.31
					1,250,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	1,722,310.46	0.97

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV	Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
1,200,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	2,235,680.18	1.26	700,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	USD	1,046,551.65	0.59
1,100,000	KASIKORNBANK PCL/HONG KONG FRN PERP	USD	1,505,881.93	0.85	600,000	TRUST FIBRA UNO 4.869% 15/01/2030	USD	905,041.19	0.51
500,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	680,685.80	0.38				4,860,761.24	2.75
200,000	MINOR INTERNATIONAL PCL FRN PERP	USD	266,511.81	0.15		Panama			
800,000	MINOR INTERNATIONAL PCL FRN PERP	USD	1,076,797.83	0.61	600,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	920,979.54	0.52
1,600,000	TMB BANK PCL FRN PERP EMTN	USD	2,061,797.71	1.18	520,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	778,651.46	0.44
			10,102,132.03	5.71	450,000	CABLE ONDA SA 4.500% 30/01/2030	USD	656,817.51	0.37
	Hong Kong				1,050,000	INTERCORP FINANCIAL SERVICES INC 4.125% 19/10/2027	USD	1,470,323.38	0.83
300,000	AIRPORT AUTHORITY FRN PERP EMTN	USD	405,432.50	0.23				3,826,771.89	2.16
250,000	BANK OF EAST ASIA LTD 29/05/2030 FRN EMTN	USD	347,743.07	0.20		China			
350,000	BANK OF EAST ASIA LTD/THE PERP FRN	USD	494,796.83	0.28	2,000,000	CHONGQING BANAN ECONOMIC PARK DEVELOPMENT & CONSTRUCTION CO 4.350% 01/12/2021	SGD	2,013,548.02	1.14
200,000	BLOSSOM JOY LTD FRN PERP	USD	265,543.61	0.15	1,200,000	WENS FOODSTUFFS GROUP CO LTD FIXED 3.258% 29/10/2030	USD	1,541,601.87	0.87
1,100,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	1,440,355.03	0.81				3,555,149.89	2.01
700,000	LANDMARK FUNDING 2019 LTD 4.500% 26/03/2022	USD	931,803.96	0.53		France			
1,300,000	NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN	USD	1,776,465.92	1.00	250,000	BPCE SA 03/06/2026 FRN EMTN	SGD	253,516.95	0.14
500,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	707,113.44	0.40	1,500,000	CREDIT AGRICOLE SA 30/04/2031 FRN EMTN	SGD	1,593,854.03	0.90
1,800,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	2,445,263.40	1.39	1,000,000	SOCIETE GENERALE SA FRN PERP	SGD	1,052,978.51	0.60
500,000	YANLORD LAND HK CO LTD 6.800% 27/02/2024	USD	696,077.78	0.39				2,900,349.49	1.64
			9,510,595.54	5.38		United Arab Emirates			
	Philippines				2,500,000	EMIRATES NBD BANK PJSC 3.050% 06/03/2023	SGD	2,548,467.80	1.44
300,000	GLOBE TELECOM INC 2.500% 23/07/2030	USD	397,874.99	0.22				2,548,467.80	1.44
500,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	643,859.93	0.36		Japan			
800,000	MANILA WATER CO INC 4.375% 30/07/2030	USD	1,068,910.02	0.60	600,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	850,439.95	0.48
400,000	METROPOLITAN BANK & TRUST CO 2.125% 15/01/2026 EMTN	USD	539,602.00	0.31	1,000,000	MITSUI SUMITOMO INSURANCE CO LTD FRN PERP	USD	1,577,693.61	0.89
1,200,000	SAN MIGUEL CORP FRN PERP EMTN	USD	1,608,339.92	0.91				2,428,133.56	1.37
1,250,000	SMC GLOBAL POWER HOLDINGS CORP FRN	USD	1,692,568.72	0.97		Indonesia			
1,000,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,296,189.75	0.73	350,000	ALAM SUTERA REALTY 6.000% 02/05/2024	USD	363,419.20	0.21
			7,247,345.33	4.10	1,050,000	ALAM SUTERA REALTY 6.250% 02/11/2025	USD	1,020,949.96	0.57
	South Korea				200,000	BANK MANDIRI PERSERO TBK PT 4.750% 13/05/2025 EMTN	USD	295,536.82	0.17
1,800,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	2,468,778.71	1.39				1,679,905.98	0.95
1,225,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	1,631,019.80	0.92		Luxembourg			
1,000,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	1,353,560.83	0.77	1,198,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	1,666,605.37	0.94
600,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	809,608.36	0.46				1,666,605.37	0.94
			6,262,967.70	3.54		Switzerland			
	Netherlands				1,500,000	CREDIT SUISSE GROUP AG FRN PERP	SGD	1,550,115.74	0.88
750,000	ABN AMRO BANK NV 01/04/2026 FRN EMTN	SGD	755,760.68	0.43				1,550,115.74	0.88
850,000	LUKOIL SECURITIES BV 3.875% 06/05/2030	USD	1,214,754.10	0.69		United Kingdom			
2,050,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	2,917,896.84	1.64	1,100,000	MARB BOND CO PLC 6.875% 19/01/2025	USD	1,505,971.84	0.85
			4,888,411.62	2.76				1,505,971.84	0.85
	Supranational - Multinational					Malaysia			
1,700,000	AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN	USD	2,461,976.98	1.38	1,000,000	1MDB ENERGY LTD 5.990% 11/05/2022	USD	1,384,990.75	0.78
520,000	AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN	USD	753,485.47	0.43				1,384,990.75	0.78
865,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	1,241,663.44	0.70		Chile			
300,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	417,945.06	0.24	800,000	COLBUN SA 3.950% 11/10/2027	USD	1,190,679.37	0.67
			4,875,070.95	2.75				1,190,679.37	0.67
	Mexico								
450,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.125% 06/06/2024	USD	641,004.39	0.36					
1,200,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	1,711,577.98	0.98					
400,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	556,586.03	0.31					

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
Bahamas				
780,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	1,072,661.31	0.61
			1,072,661.31	0.61
Mauritius Island				
550,000	UPL CORP LTD FRN PERP	USD	716,913.17	0.41
200,000	UPL CORP LTD 4.625% 16/06/2030	USD	285,843.30	0.16
			1,002,756.47	0.57
Isle of Man				
500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	703,968.62	0.40
			703,968.62	0.40
Spain				
400,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	616,976.31	0.35
			616,976.31	0.35
Peru				
358,824	FENIX POWER PERU SA 4.317% 20/09/2027	USD	500,158.36	0.28
			500,158.36	0.28
Sri Lanka				
550,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	399,488.81	0.23
			399,488.81	0.23
India				
200,000	HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026	USD	275,115.60	0.16
			275,115.60	0.16
			168,586,422.34	95.31
Total securities portfolio			168,586,422.34	95.31

Financial derivative instruments as at 31/12/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in SGD
Credit default swap						
CDX NORTH AMERICA HIGH YIELD SERIES 35 VERSION 1	Sell	5.000	20/12/2025	USD	1,000,000.00	123,255.88
						123,255.88

To receive	To pay	Maturity date	Commitment in SGD	Unrealised profit or (loss) in SGD
Forward foreign exchange contracts				
120,986,763.77	SGD	90,150,000.00	USD 29/01/2021	120,986,763.77
1,701,568.65	SGD	1,270,840.75	USD 19/01/2021	1,701,568.65
				1,841,753.12
				21,975.36

To receive	To pay	Maturity date	Commitment in SGD	Unrealised profit or (loss) in SGD
3,400,000.00	USD	29/01/2021	4,525,852.20	(32,307.71)
55,768,146.09	USD	19/01/2021	74,661,703.38	(956,320.49)
			201,875,888.00	875,100.28

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

(30)	US 10YR NOTE (CBT) 22/03/2021	USD	5,474,728.23	(9,292.85)
(35)	US 10YR ULTRA FUTURE 22/03/2021	USD	7,232,832.36	20,778.54
			12,707,560.59	11,485.69

Total financial derivative instruments **1,009,841.85**

Summary of net assets as at 31/12/2020

	% NAV
Total securities portfolio	168,586,422.34
Total financial derivative instruments	1,009,841.85
Cash at bank	4,242,002.95
Other assets and liabilities	3,042,196.16
Total net assets	176,880,463.30
	100.00

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

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) International (the "Fund" or the "Company" or the "SICAV") 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 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 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 sub-fund.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation 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.
Capitalisation X	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	Capitalisation shares reserved for Institutional Investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Company.

Notes to the financial statements (continued)

Share class name	Description
Distribution I (M)	Distribution shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only - Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund with a minimum initial subscription amount of EUR 250,000 and issued in registered form only – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (Q) Hedged*	Distribution shares that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution denominated in a currency other than the reference currency of the sub-fund – Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O (Q) Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P"- Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P	Distribution shares intended for individual investors.
Distribution P (M)	Distribution shares intended for individual investors – Monthly dividend.
Distribution P (M) Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution U (M)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company with a minimum initial subscription amount of EUR 5,000,000 - Monthly dividend.
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").

Notes to the financial statements (continued)

As at December 31, 2020, only “Base Currency Hedging” was used.

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

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depositary bank and at the Company’s registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at December 31, 2020, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at December 31, 2020
NN (L) International ING Conservator	NN (L) International Romanian Bond	3,247,101.54 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Bond	3,744,294.79 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Equity	3,804,210.65 EUR
NN (L) International ING Moderat	NN (L) International Romanian Bond	5,186,769.01 EUR
NN (L) International ING Moderat	NN (L) International Romanian Equity	3,511,579.06 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, 2020, the cross-investments within the Fund represent 19,493,955.05 EUR or 1.26% of the combined net assets.

Changes

The sub-fund NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index was launched on July 13, 2020 by way of a merger with NN (L) Emerging Markets Debt Opportunities. The applied ratio was 1:1 for all share classes involved in the merger.

COVID-19 and Business Continuity Plan

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

The economic impact is still difficult to assess, however it is likely that this crisis will have a significant impact on economic growth and the first signs of this are already visible. The length and magnitude of the slowdown in economic growth as well as the timing and pace of recovery remains unclear as the COVID-19 outbreak is still ongoing.

Government and central bank measures are being implemented of which the effects still have to be seen. Further financial market volatility therefore cannot be ruled out. NN IP has an active risk and portfolio management process, where on a daily basis market and liquidity risk are being assessed and where needed portfolio adjustment are made. Besides this, there is continuous monitoring on the compliance with both the prospectus and regulatory guidelines. Where needed mitigating actions are taken. The current processes are considered to be effective to ensure continued effective portfolio management.

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

Market developments

NN IP’s portfolio management teams are continuously monitoring and evaluating market developments, asset side liquidity and portfolio flow data, to ensure a timely response to the changing market environment. They do so with support of a team of cross-functional specialists. The team regularly tests the effectiveness of measures in place to manage volatility in transaction costs. They subsequently implement actions to safeguard interests of clients.

Notes to the financial statements (continued)

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Currency conversion

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

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

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

As at December 31, 2020, the exchange rates used were as follows:

1 EUR =	1.5856	AUD	1 CZK =	0.0381	EUR	1 RON =	5.3954	CZK
	1.5588	CAD		0.0341	GBP		0.2054	EUR
	26.2620	CZK		13.8103	HUF		74.5121	HUF
	0.8951	GBP		0.1736	PLN		0.9366	PLN
	362.6850	HUF		0.1853	RON		0.2514	USD
	4.5589	PLN		0.0466	USD			
	4.8675	RON						
	1.2236	USD						
1 HUF =	0.0724	CZK	1 USD =	84.0702	ARS	1 SGD =	0.7566	USD
	0.0028	EUR		6.4967	CNH			
	0.0126	PLN		0.8173	EUR			
	0.0134	RON		7.7539	HKD			
	0.0034	USD		8.5620	NOK			

Exception constitutes the currency conversion for NN (L) International Romanian Equity for which following exchange rates were applied as of December 30, 2020 as December 31, 2020 was a non-business day for the sub-fund:

1 RON =	5.3967	CZK
	0.2055	EUR
	0.1857	GBP
	75.0093	HUF
	0.9458	PLN
	0.2527	USD

Securities valuation

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

The transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security.

Notes to the financial statements (continued)

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) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio. The last known price used for the bonds is the Bid price.

Financial derivative instruments valuation

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

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date.

Swaps are valued on the basis of their market value which depends on several parameters (level and volatility of the index market interest rate, remaining life of the swap).

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund.

Net positive fair values of financial derivative instruments are disclosed as assets and net negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

Interest to be received on swaps is included in the item "Other assets".

Interest to be paid on swaps is included in the item "Current liabilities".

Income

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

Interest is accrued on a daily basis.

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

3- CASH AT BANK

Cash at bank is broken down as follows for the sub-fund NN (L) International Czech Short Term Bond:

Sub-fund	NN (L) International Czech Short Term Bond				
Counterparty	Currency	Maturity	Rate	Time Deposit	% NAV
UNICREDIT BANK CZECH REPUBLIC	CZK	27/11/2020	1.780%	10,000,000.00	1.66%
Total				10,000,000.00	1.66%
Counterparty	Currency			Current account	% NAV
Brown Brothers Harriman (Luxembourg)	CZK			(6,568,160.03)	(1.09)%
Total				(6,568,160.03)	(1.09)%
Total cash at bank				3,431,839.97	0.57%

No detailed breakdown is included for the other sub-funds as their respective cash at bank comprises only current account with Brown Brothers Harriman (Luxembourg).

Notes to the financial statements (continued)

4- SWINGING SINGLE PRICING

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

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

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

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

For an individual sub-fund an applicable threshold could mean SSP is not or rarely applied. The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: www.nnip.com.

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting period ended December 31, 2020 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) International China A-Share Equity	2.00%	0.29%	0.29%
NN (L) International Czech Short Term Bond	2.00%	0.03%	0.02%
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	2.00%	0.30%	0.15%
NN (L) International Hungarian Bond	2.00%	0.13%	0.07%
NN (L) International Hungarian Short Term Government Bond	2.00%	0.02%	0.01%
NN (L) International ING Conservator	2.00%	0.09%	0.04%
NN (L) International Tri-Income Fund	2.00%	0.27%	0.12%

The swing factors disclosed are not the swing factors actually applied during the period ended December 31, 2020.

As at December 31, 2020, no swing pricing adjustment has been applied.

5- OTHER ASSETS AND CURRENT LIABILITIES

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

6- 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.

Notes to the financial statements (continued)

As at December 31, 2020, 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 U (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	-	-	1.50	0.75	-	2.00	-
NN (L) International Czech Bond	0.60	-	-	1.00	-	-	1.20	-
NN (L) International Czech Short Term Bond	0.01	-	-	0.01	-	-	-	-
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index ⁽¹⁾	0.25	0.30	0.05	-	-	-	0.85	-
NN (L) International Hungarian Bond	0.40	-	-	-	-	-	-	-
NN (L) International Hungarian Short Term Government Bond	0.30	-	-	-	-	-	-	-
NN (L) International ING Conservator	-	-	-	-	-	-	1.50	-
NN (L) International ING Dinamic	-	-	-	-	-	-	2.50	-
NN (L) International ING Moderat	-	-	-	-	-	-	2.15	-
NN (L) International Romanian Bond	0.50	-	-	-	-	-	1.20	-
NN (L) International Romanian Equity	1.00	-	-	2.00	-	-	2.50	-
NN (L) International Slovak Bond	0.60	-	-	0.90	-	-	-	-
NN (L) International Tri-Income Fund	0.50	-	-	0.90	-	0.40	-	-

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

⁽¹⁾ The sub-fund NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index was launched on July 13, 2020.

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

The sub-funds NN (L) International ING Dinamic, NN (L) International ING Conservator 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) Global High Dividend - I Cap EUR	0.60
NN (L) Global Sustainable Equity - I Cap EUR	0.60
NN (L) US Enhanced Core Concentrated Equity - I Cap EUR	0.48
NN (L) Japan Equity - Z Cap EUR*	-
NN (L) Euro Fixed Income - I Cap EUR	0.36
NN (L) Euro Long Duration Bond - I Cap EUR	0.36
NN (L) Euro Credit - I Cap EUR	0.36
NN (L) Euro Short Duration - I Cap EUR	0.36
NN (L) European Sustainable Equity - I Cap EUR	0.60
NN (L) International Romanian Bond - I Cap RON	0.72
NN (L) Global Real Estate - I Cap EUR	0.60
NN (L) International Romanian Equity - I Cap RON	1.00

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

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

Notes to the financial statements (continued)

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 Central European Equity	NN Investment Partners C.R., a.s.
NN (L) International China A-Share Equity	China Asset Management (Hong Kong) Limited
NN (L) International Czech Bond	NN Investment Partners C.R., a.s.
NN (L) International Czech Short Term Bond	NN Investment Partners C.R., a.s.
NN (L) International Hungarian Bond	NN Investment Partners C.R., a.s.
NN (L) International Hungarian Short Term Government Bond	NN Investment Partners C.R., a.s.
NN (L) International ING Conservator	NN Investment Partners C.R., a.s.
NN (L) International ING Dinamic	NN Investment Partners C.R., a.s.
NN (L) International ING Moderat	NN Investment Partners C.R., a.s.
NN (L) International Romanian Bond	NN Investment Partners C.R., a.s.
NN (L) International Romanian Equity	NN Investment Partners C.R., a.s.
NN (L) International Slovak Bond	NN Investment Partners C.R., a.s.
NN (L) International Tri-Income Fund	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC

7- 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, is payable monthly in arrears.

As at December 31, 2020, 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 U (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	0.25
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 ⁽¹⁾	0.15	0.20	0.20	-	-	-	0.20	-
NN (L) International Hungarian Bond	0.15	-	-	-	-	-	-	-
NN (L) International Hungarian Short Term Government Bond	0.10	-	-	-	-	-	-	-
NN (L) International ING Conservator	-	-	-	-	-	-	0.12	-
NN (L) International ING Dinamic	-	-	-	-	-	-	0.12	-
NN (L) International ING Moderat	-	-	-	-	-	-	0.12	-
NN (L) International Romanian Bond	0.15	-	-	-	-	-	0.25	-
NN (L) International Romanian Equity	0.25	-	-	0.35	-	-	0.35	-
NN (L) International Slovak Bond	0.15	-	-	0.25	-	-	-	-
NN (L) International Tri-Income Fund	0.15	-	-	0.25	-	0.15	-	-

⁽¹⁾ The sub-fund NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index was launched on July 13, 2020

Notes to the financial statements (continued)

8- 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, 2020, the overlay fee is 0.021%.

9- TRANSACTION COSTS

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

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

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

For the period ended December 31, 2020, 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	2,956,578.00
NN (L) International China A-Share Equity	USD	29,640.53
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 ⁽¹⁾	USD	59.00
NN (L) International Hungarian Bond	HUF	-
NN (L) International Hungarian Short Term Government Bond	HUF	-
NN (L) International ING Conservator	EUR	344.00
NN (L) International ING Dinamic	EUR	519.00
NN (L) International ING Moderat	EUR	631.00
NN (L) International Romanian Bond	RON	-
NN (L) International Romanian Equity	RON	455,768.23
NN (L) International Slovak Bond	EUR	-
NN (L) International Tri-Income Fund	SGD	234.00

⁽¹⁾ The sub-fund NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index was launched on July 13, 2020

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.

Notes to the financial statements (continued)

11- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

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, 2020, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Czech Bond	BNP Paribas	Cash	CZK	6,828,109.66
	HSBC Bank Plc	Cash	CZK	9,191,686.07
	Total			16,019,795.73

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	State Street Bank	Cash	USD	140,000.00
	Total			140,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Hungarian Bond	Citigroup	Cash	HUF	(14,507,392.72)
	Total			(14,507,392.72)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Romanian Bond	Goldman Sachs	Cash	RON	97,349.29
	JP Morgan Chase Bank	Cash	RON	(243,373.23)
	Total			(146,023.94)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Slovak Bond	Goldman Sachs	Cash	EUR	290,000.00
	JP Morgan Chase Bank	Cash	EUR	(520,000.00)
	Total			(230,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Tri-Income Fund	Citigroup	Cash	SGD	422,927.97
	JP Morgan Chase Bank	Cash	SGD	1,334,866.41
	State Street Bank	Cash	SGD	(1,453,814.90)
	Total			303,979.48

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

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

Notes to the financial statements (continued)

13- SECURITIES FINANCING TRANSACTION REGULATION

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

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

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

As at December 31, 2020, the Fund held securities lending under the scope of the SFTR.

Global data

The amount of assets across all SFTs as at December 31, 2020 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	105,137,139.32	1.60%	1.63%
NN (L) International Romanian Equity	Securities lending	RON	1,726,202.36	0.21%	0.22%

Data on reuse of collateral

There was no collateral reused during the period ended December 31, 2020.

Concentration data

The largest issuers for collateral securities received across all SFTs as at December 31, 2020 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) International Central European Equity	Belgian Government	CZK	318.45
	French Government	CZK	13,580,355.36
	German Government	CZK	606,755.39
	Netherlands Government	CZK	62.16
	Sweden Government	CZK	35,266,367.26
	United Kingdom Government	CZK	64,723,283.24
	United States Government	CZK	2,776,882.13
NN (L) International Romanian Equity	French Government	RON	1,389,479.27
	United Kingdom Government	RON	553,821.48

The largest counterparties across each SFTs as at December 31, 2020 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) International Central European Equity	Securities lending	Barclays Capital Securities Ltd	CZK	35,266,367.26
	Securities lending	Citigroup Global Markets Ltd	CZK	13,579,406.13
	Securities lending	Credit Suisse	CZK	3,400,422.18
	Securities lending	Goldman Sachs International Ltd	CZK	61,324,190.91
	Securities lending	JP Morgan Chase Bank	CZK	2,776,882.13
	Securities lending	UBS AG	CZK	606,755.39
NN (L) International Romanian Equity	Securities lending	Goldman Sachs International Ltd	RON	553,821.48
	Securities lending	UBS AG	RON	1,389,479.27

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, 2020.

Notes to the financial statements (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at December 31, 2020 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) International Central European Equity								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	CZK	61,323,872.46	NA	Above one year	GBP	Belgium	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	CZK	35,266,367.26	NA	Above one year	SEK	Belgium	Tri-party
Citigroup Global Markets Ltd	Govt. Bond	CZK	13,579,406.13	AA	Above one year	EUR	Belgium	Tri-party
Credit Suisse	Govt. Bond	CZK	3,399,410.78	NA	Above one year	GBP	Belgium	Tri-party
JP Morgan Chase Bank	Govt. Bond	CZK	2,776,882.13	AAA	Above one year	USD	Belgium	Tri-party
UBS AG	Govt. Bond	CZK	606,755.39	AAA	Above one year	EUR	Belgium	Tri-party
Credit Suisse	Govt. Bond	CZK	949.23	AA	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	71.49	AA-	Above one year	EUR	Belgium	Tri-party
Credit Suisse	Govt. Bond	CZK	62.16	NA	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	38.68	NA	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	36.07	NA	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	34.24	AA-	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	26.61	NA	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	25.51	NA	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	23.53	AA-	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	23.43	NA	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	19.45	AA-	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	CZK	19.44	AA-	Above one year	EUR	Belgium	Tri-party
NN (L) International Romanian Equity								
UBS AG	Govt. Bond	RON	1,389,479.27	AA	Above one year	EUR	Belgium	Tri-party
Goldman Sachs International Ltd	Govt. Bond	RON	553,821.48	NA	Above one year	GBP	Belgium	Tri-party

The maturity of SFTs and securities lending at December 31, 2020 is as follows:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	EUR	16,757,829.05

As at December 31, 2020, all the securities lending trades have an open maturity.

Safekeeping of collateral granted

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

There was no collateral granted during the period ended December 31, 2020.

Notes to the financial statements (continued)

Returns/Costs

Returns and costs for each type of SFTs for the period ended December 31, 2020 are as follows:

Returns	Currency	Amount	% of overall returns
NN (L) International Central European Equity			
Security lending			
To Sub-Fund:	CZK	2,229,252.49	100.00%
NN (L) International Romanian Equity			
Security lending			
To Sub-Fund:	RON	101,083.14	100.00%

Costs*	Currency	Amount	% of overall costs
NN (L) International Central European Equity			
Security type			
To Sub-Fund:	CZK	178,341.03	100.00%
NN (L) International Romanian Equity			
Security type			
To Sub-Fund:	RON	8,086.67	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.

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.

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”.

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