

NN (L) LIQUID

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 86 762

Annual report and audited financial statements

LUXEMBOURG for the year ended June 30, 2022

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Warning

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

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

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

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

Table of contents	Page
Organisation	2
Management's report	4
Report of the réviseur d'entreprises agréé	10
Combined statements	
Combined statement of net assets as at 30/06/2022	13
Combined statement of operations and changes in net assets for the year ended 30/06/2022	13
NN (L) Liquid - EUR	
Statistics	14
Financial statements	15
Statement of net assets as at 30/06/2022	15
Statement of operations and changes in net assets for the year ended 30/06/2022	15
Securities portfolio as at 30/06/2022	16
Summary of net assets as at 30/06/2022	17
NN (L) Liquid - EURIBOR 3M	
Statistics	18
Financial statements	19
Statement of net assets as at 30/06/2022	19
Statement of operations and changes in net assets for the year ended 30/06/2022	19
Securities portfolio as at 30/06/2022	20
Summary of net assets as at 30/06/2022	21
Notes to the financial statements	22
Other information to shareholders (unaudited)	27

Organisation

Registered Office	80, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Investment Operations, NN Investment Partners B.V. (the "Group")
Directors	Benoît De Belder, Independent Director
	Patrick Den Besten, Head of Financial Risk, NN Investment Partners B.V. (the "Group")
	Jan Jaap Hazenberg, Head of Product Strategy, NN Investment Partners B.V. (the "Group")
	Sophie Mosnier, Independent Director
Management Company	NN Investment Partners B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands*
Investment Manager	NN Investment Partners B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands*
Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands*
	delegated to
	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Cabinet de révision agréé	KPMG Luxembourg, Société anonyme, 39, Avenue John F. Kennedy, L-1855 Luxembourg

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

Organisation (continued)

Local Sales offices or Main Client servicing contacts

All other countries	NN Investment Partners B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands*
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
France	NN Investment Partners B.V. French Branch, 52-56, rue de la Victoire, 75009 Paris, France
Germany	NN Investment Partners B.V. Germany Branch, Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Greece	3K Investment Partners M.F.M.C S.A. (Business Contributor), 25-27-29 Karneadou Str. GR 106 75 Athens, Greece
Italy/Austria	NN Investment Partners B.V. Italian Branch, Via Santa Maria Segreta, 7/9 - 20123 Milan, Italy
Spain/Portugal	NN Investment Partners B.V. Spanish Branch, Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain
United Kingdom	NN Investment Partners B.V. UK Branch, 25, Old Broad Street, London EC2N 1HQ, United Kingdom

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

Management's report

Economic context

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

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

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

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

Management's report (continued)

Monetary policy

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

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

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

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

Fixed income markets

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

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

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

Management's report (continued)

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

Equity markets

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

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

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

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

Portfolio

At the Governing Council meeting of the ECB in February 2022 the market got a big hawkish surprise, since President Lagarde failed to repeat her previous remarks that a 2022 hike was unlikely, and said there was "unanimous concern" about inflation surprises. Money Market rates have risen sharply from 30 June 2021 to 30 June 2022, 3, 6 and 12 months Euribor rates are respectively 35, 78 and 152 bps higher.

Management's report (continued)

NN (L) Liquid EUR

The primary objective of NN (L) Liquid EUR is to offer Safety and Liquidity at an attractive return relative to benchmark (since 15 December 2020 euro short-term rate (€STR), previously Euro Overnight Index Average (EONIA)). Safety is key to any money market investment and the management of NN (L) Liquid EUR reflects that. NN (L) Liquid EUR is awarded the highest fund rating of AAA rating by S&P. This means that our Fund's portfolio holdings provide strong protection against losses from credit defaults.

The Fund invests primarily in short-term interest-bearing or non-interest-bearing debt securities in euros. The Fund's positioning is driven by our view of interest rate developments and corporate credit spreads. In line with European guidelines for short-term money market funds, the weighted average residual maturity (WAL) will be a maximum of 120 days and the weighted average residual maturity until the interest revision date (WAM) will be a maximum of 60 days.

Overall, our positioning has contributed to a positive relative return the second half of 2021 and the first half of 2022.

NN (L) Liquid Euribor 3M

The primary objective of NN (L) Liquid Euribor 3M is to offer Safety and Liquidity at an attractive return relative to Euribor 3 months. NN (L) Liquid Euribor 3M is a standard Money Market fund that is designed to take advantage of the best the Euro investment grade universe has to offer at the short end of the curve. This results in a target return in excess of AAA rated money market funds while still maintaining a strong capacity to maintain principal stability.

The Fund invests primarily in short-term interest-bearing or non-interest-bearing debt securities in euros. The Fund's positioning is driven by our view of interest rate developments and corporate credit spreads. In line with European guidelines for standard money market funds, the weighted average residual maturity (WAL) will be a maximum of 12 months and the weighted average residual maturity until the interest revision date (WAM) will be a maximum of 180 days.

Performance

1 Year Performance as of June 30, 2022						
Sub-Fund name	Share Class name	Gross Performance %	Net Performance %	Gross Relative Performance % ¹	Net Relative Performance % ¹	Benchmark Performance %
NN (L) Liquid EUR	NN (L) Liquid EUR - E Cap EUR	-0.54	-0.65	0.04	-0.07	-0.58
NN (L) Liquid Euribor 3M	NN (L) Liquid Euribor 3M - A Cap EUR	-0.55	-0.69	-0.05	-0.19	-0.50

¹ The relative performance is shown against the official benchmark of the fund.

ESG

Responsible Investing (RI) lies at the heart of NN Investment Partners' (NN IP's) investment beliefs. Our Responsible Investing framework, includes the underlying RI beliefs, the four building blocks and the result: our ESG-integrated, Sustainable and Impact investment strategies. We are since 2008 signatory to the Principles for Responsible Investment (PRI).

We believe that integrating environmental, social and governance (ESG) factors enhances the decision-making process. Taking financial and non-financial information into account in our portfolios better equips us to optimize short- as well as longer-term risk-adjusted returns. Consistent ESG integration enables us to identify risks and opportunities and helps us unlock potential value, in addition to achieving the positive societal and environmental effects that we aim for as a responsible investor.

Management's report (continued)

As share- and debtholders, we are aware of our role and responsibility to drive change through engagement and voting. Constructive and regular dialogue with investee companies on ESG factors enables us to help them tackle a wide range of issues.

We determine our eligible investment universe by excluding controversial activities such as controversial weapons and oil sands. In the reporting period no new restriction criteria were being adopted regarding business activities.

With our broad range of dedicated sustainable investment funds and solutions, we help our clients achieve their financial and sustainability objectives. In the reporting period we launched additional dedicated sustainable funds on the market. NN IP is actively involved in a number of international sustainability initiatives. By taking an active role in these partnerships, we can strengthen the impact of our efforts.

Risk Policy

Within the ESMA Guidelines for Short-Term Variable Net Asset Value Money Market Funds, the Sub-Funds aim to provide investors with a stable and low risk-return relative to the benchmark and to fluctuations in short-term interest rates in the Eurozone. The Sub-Funds invest primarily in short term interest-bearing or non-interest-bearing debt denominated in euros, in line with ESMA Guidelines. With a strongly diversified portfolio, we limit concentration risk, while the short duration of the investments limits the interest and credit risk.

COVID-19 developments

COVID-19 and Business Continuity Plan

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

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

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

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

Market developments

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

Management's report (continued)

Market developments

We expect the ECB to hike rates for the first time in 11 years on 21 July 2022 with 25 bps followed by 50 bps in the September meeting. The market is fully pricing this in, with a small chance of bigger steps. At the end of the first half of 2022 the market is pricing a cumulative 200 bps of rate hikes till mid-2023, however with the risk of a looming recession in the eurozone and a cooling US economy we view this as too aggressive.

Outlook

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

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

Luxembourg, August 18, 2022



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Other information

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

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

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



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ (continued)

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, October 6, 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to be 'R. Beegun', written over a light blue horizontal line.

R. Beegun
Partner

Combined statements (Denominated in EUR)

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

	Notes	
Total securities portfolio	2	6,321,428,502.23
Undertakings for collective investment		109,941,863.09
Bonds and other debt instruments		723,554,002.63
Money market instruments		5,487,932,636.51
Cash at bank		836,865,205.17
Other assets	3	60,894,233.73
Total assets		7,219,187,941.13
Current liabilities	3	(103,688,767.95)
Total liabilities		(103,688,767.95)
Net assets at the end of the year		7,115,499,173.18

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

	Notes	
Total income		365,126.43
Other income	6	365,126.43
Total expenses		(43,652,119.24)
Management fees	4	(2,799,931.25)
Fixed service fees	5	(2,102,882.14)
Subscription tax	8	(831,550.25)
Bank interest		(1,011,178.58)
Interest on bonds and other debt instruments	2	(36,906,577.02)
Net investment loss		(43,286,992.81)
Realised gains on securities portfolio	2	31,142.70
Realised losses on securities portfolio	2	(1,435,920.82)
Changes in net unrealised gains or (losses) on securities portfolio		(8,852,544.03)
Result of operations		(53,544,314.96)
Subscriptions		21,231,763,199.42
Redemptions		(22,285,958,980.34)
Net assets at the beginning of the year		8,223,239,269.06
Net assets at the end of the year		7,115,499,173.18

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

NN (L) Liquid - EUR

(Denominated in EUR)

Statistics

Net assets	30/06/2022	EUR	4,809,589,821.19	Number of shares		
	30/06/2021	EUR	6,074,227,148.56	Capitalisation C (EUR)	30/06/2022	306,211
	30/06/2020	EUR	6,962,654,737.76		30/06/2021	632,396
Net asset value per share					30/06/2020	718,879
Capitalisation A (EUR)	30/06/2022	EUR	1,207.69	Capitalisation E (EUR)	30/06/2022	1,278,468
	30/06/2021	EUR	1,215.75		30/06/2021	1,536,039
	30/06/2020	EUR	1,222.09		30/06/2020	1,898,362
Capitalisation B (EUR)	30/06/2022	EUR	1,155.17	Capitalisation F (EUR)	30/06/2022	-
	30/06/2021	EUR	1,162.87		30/06/2021	-
	30/06/2020	EUR	1,168.95		30/06/2020	1,743
Capitalisation C (EUR)	30/06/2022	EUR	1,214.23	Capitalisation Z (EUR)	30/06/2022	454,126
	30/06/2021	EUR	1,222.20		30/06/2021	451,335
	30/06/2020	EUR	1,228.45		30/06/2020	512,557
Capitalisation E (EUR)	30/06/2022	EUR	1,216.28	Capitalisation Zz (EUR)	30/06/2022	1,720,575
	30/06/2021	EUR	1,224.27		30/06/2021	2,327,202
	30/06/2020	EUR	1,230.54		30/06/2020	2,563,379
Capitalisation F (EUR)	30/06/2022	EUR	-	Distribution A (Q) (EUR)	30/06/2022	1,928
	30/06/2021	EUR	-		30/06/2021	2,676
	30/06/2020	EUR	5,074.84		30/06/2020	6,342
Capitalisation Z (EUR)	30/06/2022	EUR	986.21	Distribution B (Q) (EUR)	30/06/2022	-
	30/06/2021	EUR	992.09		30/06/2021	26,484
	30/06/2020	EUR	996.56		30/06/2020	17,592
Capitalisation Zz (EUR)	30/06/2022	EUR	988.44	Distribution Z (Q) (EUR)	30/06/2022	24,490
	30/06/2021	EUR	993.94		30/06/2021	10,971
	30/06/2020	EUR	998.03		30/06/2020	31,544
Distribution A (Q) (EUR)	30/06/2022	EUR	969.87			
	30/06/2021	EUR	976.34			
	30/06/2020	EUR	981.41			
Distribution B (Q) (EUR)	30/06/2022	EUR	-	Ongoing charges in %*		
	30/06/2021	EUR	976.58	Capitalisation A (EUR)	30/06/2022	0.12%
	30/06/2020	EUR	981.69	Capitalisation B (EUR)	30/06/2022	0.12%
Distribution Z (Q) (EUR)	30/06/2022	EUR	4,874.67	Capitalisation C (EUR)	30/06/2022	0.11%
	30/06/2021	EUR	4,903.89	Capitalisation E (EUR)	30/06/2022	0.11%
	30/06/2020	EUR	4,925.96	Capitalisation Z (EUR)	30/06/2022	0.05%
Number of shares				Capitalisation Zz (EUR)	30/06/2022	0.01%
Capitalisation A (EUR)	30/06/2022		24,968	Distribution A (Q) (EUR)	30/06/2022	0.12%
	30/06/2021		22,595	Distribution Z (Q) (EUR)	30/06/2022	0.05%
	30/06/2020		37,686			
Capitalisation B (EUR)	30/06/2022		504,563			
	30/06/2021		473,129			
	30/06/2020		376,942			

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

The ongoing charges are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year.

NN (L) Liquid - EUR

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	4,055,181,872.80
Bonds and other debt instruments		33,108,895.96
Money market instruments		4,022,072,976.84
Cash at bank		803,205,283.15
Other assets	3	45,888,517.81
Total assets		4,904,275,673.76
Current liabilities	3	(94,685,852.57)
Total liabilities		(94,685,852.57)
Net assets at the end of the year		4,809,589,821.19

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

	Notes	
Total income		752.13
Other income	6	752.13
Total expenses		(31,988,931.50)
Management fees	4	(1,814,866.79)
Fixed service fees	5	(1,530,654.57)
Subscription tax	8	(573,123.69)
Bank interest		(992,930.77)
Interest on bonds and other debt instruments	2	(27,077,355.68)
Net investment loss		(31,988,179.37)
Realised gains on securities portfolio	2	1,020.46
Realised losses on securities portfolio	2	(464,265.41)
Changes in net unrealised gains or (losses) on securities portfolio		(3,633,362.91)
Result of operations		(36,084,787.23)
Subscriptions		19,253,334,863.46
Redemptions		(20,481,887,403.60)
Net assets at the beginning of the year		6,074,227,148.56
Net assets at the end of the year		4,809,589,821.19

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

NN (L) Liquid - EUR

(Denominated in EUR)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Switzerland							
Bonds and other debt instruments												
Germany												
22,000,000	VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN	EUR	22,007,143.40	0.46	50,000,000	BASLER KANTONALBANK ZCP 06/09/2022	EUR	50,027,797.50	1.04			
			22,007,143.40	0.46	77,000,000	BASLER KANTONALBANK ZCP 13/09/2022	EUR	77,036,162.28	1.60			
Sweden												
6,100,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022 EMTN	EUR	6,121,502.56	0.13	50,000,000	BASLER KANTONALBANK ZCP 15/09/2022	EUR	50,023,991.00	1.04			
			6,121,502.56	0.13	60,000,000	BASLER KANTONALBANK ZCP 27/09/2022	EUR	60,017,455.80	1.25			
Luxembourg												
5,000,000	PURPLE PROTECTED ASSET SA 18/10/2022 FRN EMTN	EUR	4,980,250.00	0.10	182,000,000	ZUERCHER KANTONALBANK ZCP 08/08/2022	EUR	182,093,715.44	3.79			
			4,980,250.00	0.10	80,000,000	ZUERCHER KANTONALBANK ZCP 15/07/2022	EUR	80,018,446.40	1.66			
			33,108,895.96	0.69				499,217,568.42	10.38			
Other transferable securities and money market instruments					United Kingdom							
Money market instruments												
France												
145,000,000	AXA BANQUE ZCP 05/12/2022	EUR	144,544,375.20	3.01	50,000,000	BARCLAYS BANK PLC ZCP 09/05/2023	EUR	49,978,538.50	1.04			
4,000,000	AXEREAAL FINANCE ZCP 21/07/2022	EUR	4,000,597.32	0.08	57,000,000	BARCLAYS BANK PLC ZCP 14/07/2022	EUR	57,012,072.03	1.19			
100,000,000	BPCE ZCP 31/08/2022	EUR	99,691,512.00	2.07	60,000,000	BARCLAYS BANK PLC ZCP 24/05/2023	EUR	59,981,823.00	1.25			
75,000,000	CENTRE HOSPITALIER UNIVERSITAIRE DE RENNES ZCP 08/11/2022	EUR	74,916,105.75	1.56	41,000,000	DNB BANK ASA ZCP 14/09/2022	EUR	41,012,967.89	0.85			
35,000,000	CENTRE HOSPITALIER UNIVERSITAIRE DE RENNES ZCP 21/11/2022	EUR	34,943,377.70	0.73	48,000,000	NATIONAL GRID PLC ZCP 05/07/2022	EUR	48,002,526.72	1.00			
40,000,000	CHRU DE BREST ZCP 17/11/2022	EUR	39,930,098.00	0.83	91,000,000	QATAR NATIONAL BANK QPSC ZCP 08/08/2022	EUR	91,040,937.26	1.88			
54,000,000	CREDIT AGRICOLE ZCP 24/08/2022	EUR	54,031,061.88	1.12	58,500,000	QATAR NATIONAL BANK QPSC ZCP 09/02/2023	EUR	58,298,325.93	1.21			
18,000,000	MÉTROPOLE DE LYON ZCP 12/07/2022	EUR	18,003,042.00	0.37	9,000,000	QATAR NATIONAL BANK QPSC ZCP 17/11/2022	EUR	8,995,928.40	0.19			
68,000,000	MÉTROPOLE DE LYON ZCP 20/07/2022	EUR	68,021,433.60	1.41	26,500,000	QATAR NATIONAL BANK QPSC ZCP 19/07/2022	EUR	26,506,692.58	0.55			
55,000,000	MÉTROPOLE DE LYON ZCP 21/07/2022	EUR	55,016,879.50	1.14	50,000,000	THE TORONTO-DOMINION BANK ZCP 05/06/2023	EUR	49,463,018.00	1.03			
43,000,000	MÉTROPOLE DE LYON ZCP 26/07/2022	EUR	43,015,839.91	0.89				490,292,830.31	10.19			
23,000,000	REGION BRETAGNE ZCP 15/09/2022	EUR	23,012,305.23	0.48	Finland							
45,000,000	REGION HAUTS-DE-FRANCE ZCP 01/07/2022	EUR	45,000,626.40	0.94	76,000,000	NORDEA BANK ABP ZCP 16/09/2022	EUR	76,045,916.92	1.58			
84,000,000	REGION HAUTS-DE-FRANCE ZCP 04/07/2022	EUR	84,004,499.04	1.75	97,000,000	NORDEA BANK ABP ZCP 23/08/2022	EUR	97,061,416.52	2.02			
40,000,000	REGION OCCITANIE ZCP 28/07/2022	EUR	40,016,416.00	0.83	53,500,000	NORDEA BANK ABP ZCP 25/08/2022	EUR	53,533,371.70	1.11			
19,000,000	SAGESSE ZCP 05/07/2022	EUR	19,001,343.30	0.40	15,000,000	NORDEA BANK ABP ZCP 28/04/2023	EUR	14,899,440.90	0.31			
25,000,000	SAGESSE ZCP 26/07/2022	EUR	25,009,751.50	0.52	17,000,000	NORDEA BANK ABP ZCP 30/09/2022	EUR	17,008,301.95	0.35			
			872,159,264.33	18.13	25,000,000	OP CORPORATE BANK PLC ZCP 04/11/2022	EUR	25,003,582.50	0.52			
Luxembourg												
30,000,000	CLEARSTREAM ZCP 07/07/2022	EUR	30,003,284.40	0.62	38,000,000	OP CORPORATE BANK PLC ZCP 13/01/2023	EUR	37,929,685.18	0.79			
43,000,000	DH EUROPE FINANCE II SARL ZCP 01/07/2022	EUR	43,000,359.48	0.89	20,000,000	OP CORPORATE BANK PLC ZCP 16/01/2023	EUR	19,960,988.40	0.42			
50,000,000	DH EUROPE FINANCE II SARL ZCP 05/07/2022	EUR	50,002,146.00	1.04				341,442,704.07	7.10			
32,000,000	DH EUROPE FINANCE II SARL ZCP 27/07/2022	EUR	32,004,640.64	0.67	Belgium							
11,500,000	HOLCIM FINANCE ZCP 22/07/2022	EUR	11,500,876.76	0.24	5,000,000	BRUSSELS MUNICIPALITIES REGIONAL FUND ZCP 08/07/2022	EUR	5,000,546.50	0.10			
13,000,000	HOLCIM FINANCE ZCP 27/07/2022	EUR	13,001,449.50	0.27	70,000,000	FLEMISH COMMUNITY ZCP 19/07/2022	EUR	70,019,896.10	1.46			
43,000,000	HOLCIM FINANCE ZCP 28/07/2022	EUR	43,005,934.86	0.89	70,500,000	FLUVIUS SYSTEM OPERATOR CVBA ZCP 05/07/2022	EUR	70,502,535.89	1.48			
30,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 01/09/2022	EUR	30,008,502.30	0.62	21,800,000	FLUVIUS SYSTEM OPERATOR CVBA ZCP 07/07/2022	EUR	21,801,538.86	0.45			
37,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 24/08/2022	EUR	37,011,664.99	0.77	41,000,000	FLUVIUS SYSTEM OPERATOR CVBA ZCP 08/07/2022	EUR	41,001,993.01	0.85			
45,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 31/08/2022	EUR	45,012,981.15	0.94	28,500,000	KBC GROUP NV ZCP 29/08/2022	EUR	28,508,958.98	0.59			
277,000,000	PURPLE PROTECTED ASSET SA 17/11/2022 FRN EMTN	EUR	276,033,270.00	5.75	40,000,000	SOCIETE WALLONNE DU LOGEMENT ZCP 22/07/2022	EUR	40,012,097.20	0.83			
			610,585,110.08	12.70	15,000,000	SOCIETE WALLONNE DU LOGEMENT ZCP 23/01/2023	EUR	14,961,959.10	0.31			
					291,809,525.64							
					6.07							
					United States							
					26,000,000 DANAHER CORP ZCP 09/08/2022					EUR	26,008,655.66	0.54
					13,000,000 DANAHER CORP ZCP 10/08/2022					EUR	13,003,316.82	0.27
					47,000,000 DANAHER CORP ZCP 14/07/2022					EUR	47,006,297.06	0.98
					10,000,000 DANAHER CORP ZCP 15/07/2022					EUR	10,001,430.50	0.21
					53,000,000 FIDELITY NATIONAL INFORMATION SERVICES ZCP 07/07/2022					EUR	53,003,431.75	1.10
					23,500,000 THE PROCTER & GAMBLE ZCP 15/08/2022					EUR	23,512,505.06	0.49
					172,535,636.85					3.59		
					Germany							
					54,500,000 BAYER AG ZCP 01/08/2022					EUR	54,513,272.39	1.13
					52,000,000 BAYER AG ZCP 11/07/2022					EUR	52,004,419.48	1.08
					4,000,000 BAYER AG ZCP 28/07/2022					EUR	4,001,018.96	0.08

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

NN (L) Liquid - EUR

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
44,000,000	DEUTSCHE BORSE ZCP 05/09/2022	EUR	44,013,901.80	0.92
			154,532,612.63	3.21
Norway				
54,000,000	DNB BANK ASA ZCP 06/03/2023	EUR	53,767,758.42	1.11
35,000,000	DNB BANK ASA ZCP 09/09/2022	EUR	35,012,948.60	0.73
32,000,000	DNB BANK ASA ZCP 10/03/2023	EUR	31,831,806.72	0.66
23,000,000	DNB BANK ASA ZCP 17/03/2023	EUR	22,862,583.28	0.48
			143,475,097.02	2.98
Japan				
99,000,000	MIZUHO BANK LTD ZCP 05/07/2022	EUR	99,007,412.13	2.06
36,000,000	MIZUHO BANK LTD ZCP 06/07/2022	EUR	36,003,336.48	0.75
			135,010,748.61	2.81
Netherlands				
40,000,000	ECOLAB NL ZCP 29/07/2022	EUR	40,009,547.20	0.82
20,000,000	ENEL FINANCE INTERNATIONAL ZCP 29/07/2022	EUR	20,003,303.40	0.42
20,000,000	KONINKLIJKE FRIESLANDCAMPINA NV ZCP 09/08/2022	EUR	20,004,434.60	0.42
15,000,000	KONINKLIJKE FRIESLANDCAMPINA NV ZCP 11/08/2022	EUR	15,003,473.10	0.31
			95,020,758.30	1.97
Canada				
49,000,000	THE TORONTO-DOMINION BANK ZCP 08/06/2023	EUR	48,490,633.73	1.01
15,000,000	THE TORONTO-DOMINION BANK ZCP 16/09/2022	EUR	15,004,183.20	0.31
			63,494,816.93	1.32
Austria				
32,000,000	BUNDESIMMOBILIENGESELLSCHAFT M.B.H. ZCP 16/11/2022	EUR	31,988,731.84	0.66
11,000,000	BUNDESIMMOBILIENGESELLSCHAFT M.B.H. ZCP 24/10/2022	EUR	10,998,841.37	0.23
			42,987,573.21	0.89
Sweden				
40,000,000	SVENSKA HANDELSBANKEN AB ZCP 09/08/2022	EUR	40,021,768.00	0.83
			40,021,768.00	0.83
Qatar				
35,000,000	QATAR NATIONAL BANK QPSC ZCP 01/08/2022	EUR	35,014,127.05	0.73
			35,014,127.05	0.73
Australia				
34,500,000	NATIONAL AUSTRALIA BANK ZCP 21/11/2022	EUR	34,472,835.39	0.72
			34,472,835.39	0.72
			4,022,072,976.84	83.62
Total securities portfolio			4,055,181,872.80	84.31

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	4,055,181,872.80	84.31
Cash at bank	803,205,283.15	16.70
Other assets and liabilities	(48,797,334.76)	(1.01)
Total net assets	4,809,589,821.19	100.00

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

NN (L) Liquid - EURIBOR 3M

(Denominated in EUR)

Statistics

Net assets	30/06/2022	EUR	2,305,909,351.99	Capitalisation C (EUR)	30/06/2022	0.13%
	30/06/2021	EUR	2,149,012,120.50	Capitalisation Z (EUR)	30/06/2022	0.05%
	30/06/2020	EUR	2,246,084,135.76	Capitalisation Zz (EUR)	30/06/2022	0.01%
Net asset value per share						
Capitalisation A (EUR)	30/06/2022	EUR	1,006.22			
	30/06/2021	EUR	1,013.22			
	30/06/2020	EUR	1,016.32			
Capitalisation B (EUR)	30/06/2022	EUR	1,008.07			
	30/06/2021	EUR	1,015.09			
	30/06/2020	EUR	1,018.21			
Capitalisation C (EUR)	30/06/2022	EUR	982.20			
	30/06/2021	EUR	988.93			
	30/06/2020	EUR	991.87			
Capitalisation Z (EUR)	30/06/2022	EUR	991.41			
	30/06/2021	EUR	997.42			
	30/06/2020	EUR	999.58			
Capitalisation Zz (EUR)	30/06/2022	EUR	993.64			
	30/06/2021	EUR	999.25			
	30/06/2020	EUR	1,001.02			
Number of shares						
Capitalisation A (EUR)	30/06/2022		33,174			
	30/06/2021		48,088			
	30/06/2020		136,928			
Capitalisation B (EUR)	30/06/2022		598,067			
	30/06/2021		261,821			
	30/06/2020		251,467			
Capitalisation C (EUR)	30/06/2022		677,914			
	30/06/2021		428,238			
	30/06/2020		433,618			
Capitalisation Z (EUR)	30/06/2022		55,157			
	30/06/2021		41,196			
	30/06/2020		36,566			
Capitalisation Zz (EUR)	30/06/2022		955,181			
	30/06/2021		1,370,949			
	30/06/2020		1,382,827			
Ongoing charges in %*						
Capitalisation A (EUR)	30/06/2022		0.14%			
Capitalisation B (EUR)	30/06/2022		0.14%			

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

The ongoing charges are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year.

NN (L) Liquid - EURIBOR 3M

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/06/2022

	Notes	
Total securities portfolio	2	2,266,246,629.43
Undertakings for collective investment		109,941,863.09
Bonds and other debt instruments		690,445,106.67
Money market instruments		1,465,859,659.67
Cash at bank		33,659,922.02
Other assets	3	15,005,715.92
Total assets		2,314,912,267.37
Current liabilities	3	(9,002,915.38)
Total liabilities		(9,002,915.38)
Net assets at the end of the year		2,305,909,351.99

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

	Notes	
Total income		364,374.30
Other income	6	364,374.30
Total expenses		(11,663,187.74)
Management fees	4	(985,064.46)
Fixed service fees	5	(572,227.57)
Subscription tax	8	(258,426.56)
Bank interest		(18,247.81)
Interest on bonds and other debt instruments	2	(9,829,221.34)
Net investment loss		(11,298,813.44)
Realised gains on securities portfolio	2	30,122.24
Realised losses on securities portfolio	2	(971,655.41)
Changes in net unrealised gains or (losses) on securities portfolio		(5,219,181.12)
Result of operations		(17,459,527.73)
Subscriptions		1,978,428,335.96
Redemptions		(1,804,071,576.74)
Net assets at the beginning of the year		2,149,012,120.50
Net assets at the end of the year		2,305,909,351.99

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

NN (L) Liquid - EURIBOR 3M

(Denominated in EUR)

Securities portfolio as at 30/06/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United Kingdom				
9,250,000	BG ENERGY CAPITAL PLC 1.250% 21/11/2022 EMTN	EUR	9,264,653.48	0.40
33,000,000	HSBC BANK PLC 08/03/2023 FRN EMTN	EUR	33,185,038.26	1.44
100,000,000	MIZUHO INTERNATIONAL PLC 21/10/2022 FRN EMTN	EUR	100,154,560.00	4.33
20,800,000	NATWEST MARKETS PLC 26/05/2023 FRN EMTN	EUR	20,890,615.62	0.91
			163,494,867.36	7.08
Luxembourg				
126,000,000	PURPLE PROTECTED ASSET SA 18/10/2022 FRN EMTN	EUR	125,502,300.00	5.44
			125,502,300.00	5.44
Denmark				
8,535,000	NYKREDIT REALKREDIT AS 0.250% 20/01/2023 EMTN	EUR	8,511,513.81	0.37
25,000,000	NYKREDIT REALKREDIT AS 05/10/2023 FRN EMTN	EUR	25,101,853.00	1.09
60,000,000	NYKREDIT REALKREDIT AS 11/10/2023 FRN EMTN	EUR	60,442,084.80	2.62
			94,055,451.61	4.08
France				
49,500,000	BPCE SA 1.125% 18/01/2023	EUR	49,635,048.87	2.16
40,000,000	CENTRE HOSPITAL NANCY ZCP 24/10/2022	EUR	39,952,011.20	1.73
			89,587,060.07	3.89
Netherlands				
10,000,000	DE VOLKSBANK NV 07/10/2022 FRN EMTN	EUR	10,013,950.00	0.43
30,000,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 04/11/2022 FRN EMTN	EUR	30,010,807.50	1.31
25,000,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 12/10/2022 FRN EMTN	EUR	24,999,086.50	1.08
5,153,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 16/01/2023	EUR	5,161,310.91	0.22
			70,185,154.91	3.04
Germany				
10,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023 EMTN	EUR	10,072,296.90	0.44
8,100,000	VOLKSWAGEN BANK GMBH 01/08/2022 FRN EMTN	EUR	8,107,928.52	0.35
18,100,000	VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN	EUR	18,105,877.07	0.79
10,000,000	VOLKSWAGEN LEASING GMBH 1.00% 16/02/2023 EMTN	EUR	10,006,250.00	0.43
12,000,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN	EUR	12,039,351.96	0.52
			58,331,704.45	2.53
Ireland				
36,500,000	BARCLAYS IRELAND BANK 28/09/2022 FRN EMTN	EUR	36,542,148.74	1.58
			36,542,148.74	1.58
Guernsey				
29,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 20/12/2022 FRN EMTN	EUR	29,187,730.34	1.27
			29,187,730.34	1.27
Switzerland				
15,100,000	UBS AG/LONDON 0.625% 23/01/2023 GMTN	EUR	15,111,670.34	0.66
			15,111,670.34	0.66

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
5,000,000	INTESA SANPAOLO SPA 1.000% 22/07/2022 EMTN	EUR	5,002,242.15	0.22
			5,002,242.15	0.22
Japan				
3,000,000	MERCEDES-BENZ FINANCE CO LTD ZCP 21/08/2022 EMTN	EUR	2,999,618.97	0.13
			2,999,618.97	0.13
United States				
440,000	JPMORGAN CHASE & CO. 2.750% 01/02/2023	EUR	445,157.73	0.02
			445,157.73	0.02
			690,445,106.67	29.94

Other transferable securities and money market instruments

Money market instruments				
France				
45,000,000	AXA BANQUE ZCP 11/11/2022	EUR	44,999,085.15	1.95
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL ZCP 02/02/2023	EUR	24,933,033.00	1.08
10,000,000	CDC HABITAT SA ZCP 14/11/2022	EUR	9,997,682.10	0.43
11,000,000	CDC HABITAT SA ZCP 24/11/2022	EUR	10,995,399.69	0.48
25,000,000	CDC HABITAT SA ZCP 25/11/2022	EUR	24,988,944.50	1.08
55,000,000	CENTRE HOSPITALIER UNIVERSITAIRE DE RENNES ZCP 08/11/2022	EUR	54,938,477.55	2.38
55,000,000	CENTRE HOSPITALIER UNIVERSITAIRE DE RENNES ZCP 21/11/2022	EUR	54,911,022.10	2.39
40,000,000	CHRU DE BREST ZCP 08/11/2022	EUR	39,934,778.80	1.73
56,000,000	CREDIT AGRICOLE ZCP 07/09/2022	EUR	56,028,846.16	2.44
40,000,000	CREDIT AGRICOLE ZCP 20/04/2023	EUR	39,743,648.00	1.72
			361,470,917.05	15.68
United Kingdom				
30,000,000	BANK OF CHINA LTD ZCP 22/08/2022	EUR	30,006,952.80	1.30
50,000,000	BANK OF CHINA LTD ZCP 27/07/2022	EUR	50,014,203.50	2.18
11,000,000	BARCLAYS BANK PLC ZCP 04/10/2022	EUR	11,002,358.40	0.48
35,000,000	BARCLAYS BANK PLC ZCP 09/05/2023	EUR	34,703,616.15	1.50
9,000,000	DNB BANK ASA ZCP 14/09/2022	EUR	9,002,846.61	0.39
10,000,000	GOLDMAN SACHS INTERNATIONAL BANK ZCP 26/07/22	EUR	10,003,683.70	0.43
20,000,000	QATAR NATIONAL BANK QPSC ZCP 03/11/2022	EUR	19,996,904.40	0.87
10,000,000	QATAR NATIONAL BANK QPSC ZCP 12/01/2023	EUR	9,977,487.50	0.43
25,000,000	QATAR NATIONAL BANK QPSC ZCP 18/11/2022	EUR	24,988,105.00	1.08
15,000,000	QATAR NATIONAL BANK QPSC ZCP 25/01/2023	EUR	14,960,840.40	0.65
9,000,000	QATAR NATIONAL BANK QPSC ZCP 27/07/2022	EUR	9,003,164.49	0.39
45,000,000	QATAR NATIONAL BANK QPSC ZCP 30/11/2022	EUR	44,959,227.30	1.95
			268,619,390.25	11.65
Germany				
20,000,000	BAYER AG ZCP 01/08/2022	EUR	20,004,870.60	0.87
10,000,000	BAYER AG ZCP 07/07/2022	EUR	10,000,861.50	0.43
25,000,000	BAYER AG ZCP 28/07/2022	EUR	25,006,368.50	1.08
17,000,000	DEUTSCHE BANK ZCP 10/02/2023	EUR	16,941,730.29	0.73
30,000,000	RWE AG ZCP 06/07/2022	EUR	30,001,630.20	1.30
30,000,000	RWE AG ZCP 11/07/2022	EUR	30,003,099.90	1.30
15,000,000	RWE AG ZCP 25/01/2023	EUR	14,945,263.35	0.65
20,000,000	RWE AG ZCP 28/11/2022	EUR	19,970,424.60	0.87
26,000,000	RWE AG ZCP 28/11/2022	EUR	25,962,639.30	1.13

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

NN (L) Liquid - EURIBOR 3M

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
30,000,000	RWE AG ZCP 30/11/2022	EUR	29,953,740.00	1.30
			222,790,628.24	9.66
Finland				
7,000,000	NORDEA BANK ABP ZCP 28/04/2023	EUR	6,953,072.42	0.30
33,000,000	NORDEA BANK ABP ZCP 30/09/2022	EUR	33,016,115.55	1.43
20,000,000	OP CORPORATE BANK PLC ZCP 13/01/2023	EUR	19,962,992.20	0.87
60,000,000	OP CORPORATE BANK PLC ZCP 16/01/2023	EUR	59,882,965.20	2.60
10,000,000	OP CORPORATE BANK PLC ZCP 28/04/2023	EUR	9,930,478.20	0.43
			129,745,623.57	5.63
Belgium				
9,000,000	AQUAFIN ZCP 02/08/2022	EUR	9,003,948.12	0.39
85,000,000	FLEMISH COMMUNITY ZCP 19/07/2022	EUR	85,024,159.55	3.69
7,000,000	SOCIÉTÉ WALLONNE DU CRÉDIT SOCIAL ZCP 26/07/2022	EUR	7,002,426.83	0.30
8,000,000	SOCIÉTÉ WALLONNE DU CRÉDIT SOCIAL ZCP 31/08/2022	EUR	8,003,962.40	0.35
20,000,000	SOCIÉTÉ WALLONNE DU LOGEMENT ZCP 22/07/2022	EUR	20,006,048.60	0.87
			129,040,545.50	5.60
Norway				
31,000,000	DNB BANK ASA ZCP 09/09/2022	EUR	31,011,468.76	1.34
50,000,000	DNB BANK ASA ZCP 10/03/2023	EUR	49,737,198.00	2.16
			80,748,666.76	3.50
United States				
75,000,000	FIDELITY NATIONAL INFORMATION SERVICES ZCP 22/08/2022	EUR	75,027,325.50	3.25
			75,027,325.50	3.25
Jersey				
60,000,000	ROYAL BANK OF SCOTLAND INTERNATIONAL ZCP 09/02/2023	EUR	59,804,279.40	2.59
			59,804,279.40	2.59
Luxembourg				
20,000,000	DH EUROPE FINANCE II SARL ZCP 01/07/2022	EUR	20,000,167.20	0.88
10,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 24/08/2022	EUR	10,003,152.70	0.43
10,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 31/08/2022	EUR	10,002,884.70	0.43
10,000,000	PURPLE PROTECTED ASSET SA 17/11/2022 FRN EMTN	EUR	9,965,100.00	0.43
			49,971,304.60	2.17
Sweden				
5,000,000	SCANIA CV AB ZCP 04/08/2022	EUR	5,001,299.50	0.22
15,000,000	SCANIA CV AB ZCP 24/08/2022	EUR	15,004,958.25	0.65
25,000,000	SVENSKA HANDELSBANKEN AB ZCP 15/12/2022	EUR	24,978,937.00	1.08
			44,985,194.75	1.95
Netherlands				
29,000,000	COOPERATIEVE RABOBANK UA ZCP 05/06/2023	EUR	28,699,275.80	1.24
			28,699,275.80	1.24
Qatar				
15,000,000	QATAR NATIONAL BANK QPSC ZCP 31/01/2023	EUR	14,956,508.25	0.65
			14,956,508.25	0.65
			1,465,859,659.67	63.57

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
111,477	NN (L) LIQUID EUR - Z CAP EUR	EUR	109,941,863.09	4.77
			109,941,863.09	4.77
Total securities portfolio			2,266,246,629.43	98.28

Summary of net assets as at 30/06/2022

		% NAV
Total securities portfolio	2,266,246,629.43	98.28
Cash at bank	33,659,922.02	1.46
Other assets and liabilities	6,002,800.54	0.26
Total net assets	2,305,909,351.99	100.00

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) Liquid (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on April 10, 2002 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

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

The Company is registered with the Luxembourg Register of Companies under number B 86 762.

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

Share class name	Description
Capitalisation A	Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 250,000.
Capitalisation B	Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 2,500,000.
Capitalisation C	Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 25,000,000.
Capitalisation E	Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 100,000,000.
Capitalisation Z	Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 5,000,000 that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the shareholders as determined in the Special Agreement.
Capitalisation Zz	Capitalisation shares dedicated to Institutional Investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.
Distribution A (Q)	Distribution shares dedicated to Institutional Investors investing a minimum of EUR 250,000 - quarterly dividend.
Distribution Z (Q)	Distribution shares dedicated to Institutional Investors investing a minimum of EUR 5,000,000 that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the shareholders as determined in the Special Agreement – quarterly dividend.

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

With regards to the Money Market Fund ("MMF") Regulation (European Directive 2017/1131 dated of June 14, 2017) that has been applicable since January 21, 2019, the sub-fund NN (L) Liquid - EUR is qualified as Short Term Variable Net Asset Value Fund ("VNAV") and NN (L) Liquid - EURIBOR 3M is qualified as a Standard Variable Net Asset Value Fund.

Investment policies

Shareholders are advised that detailed investment policies of every 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.

Changes

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

Notes to the financial statements (continued)

Since the outbreak of the Russia-Ukraine war, started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular. As the funds have no direct investments in these countries the impact is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

The following sub-fund is invested in other sub-fund of the Fund. As at June 30, 2022, such investment is as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at June 30, 2022
NN (L) Liquid - EURIBOR 3M	NN (L) Liquid - EUR	EUR 109,941,863.09

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of June 30, 2022, the cross-investments within the Fund represent EUR 109,941,863.09 or 1.55% of the combined net assets.

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 each 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 statement 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.

Securities valuation

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

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

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

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

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

The fund's valuation methodology for money market instruments meets the requirements of money market fund regulation (MMFR) that came into effect as of January 21, 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of a MMF shall be valued by using mark-to-market whenever possible.

When using mark-to-market:

- a. the asset of a MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - i. the number and quality of the counterparties;
 - ii. the volume and turnover in the market of the asset of the MMF;
 - iii. the issue size and the portion of the issue that the MMF plans to buy or sell.

Notes to the financial statements (continued)

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF, based on all of the following up-to-date key factors:

- a. the volume and turnover in the market of that asset;
- b. the issue size and the portion of the issue that the MMF plans to buy or sell;
- c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used. A MMF shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF.

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

Income and expenses

Interest is accrued on a daily basis.

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

3- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly receivable for investments sold, accrued income receivable and receivable for shares issued.

Current liabilities account includes mainly fee payable for investments purchased, accrued expenses payable, accrued management fee and payable for shares redeemed.

4- MANAGEMENT FEES

In accordance with the terms and conditions of the appointment of the Management Company by the Company, the latter will pay the Management Company an annual management fee calculated on the average net assets of each share class as described in the table below. This fee is payable monthly in arrears.

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

Sub-funds	Management fees rate (p.a.)					
	Class A (in %)	Class B (in %)	Class C (in %)	Class E (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Liquid - EUR	0.06	0.06	0.06	0.06	0.00	0.00
NN (L) Liquid - EURIBOR 3M	0.08	0.08	0.08	-	0.00	0.00

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

In the event of investment in UCITS and other target UCIs and where the Management Company or the Investment Manager is paid a management fee for the management of one or several Sub-Funds charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager.

5- 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 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.

Notes to the financial statements (continued)

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

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

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

Sub-funds	Fixed service fees rate (p.a.)					
	Class A (in %)	Class B (in %)	Class C (in %)	Class E (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Liquid - EUR	0.05	0.05	0.04	0.04	0.04	0.00
NN (L) Liquid - EURIBOR 3M	0.05	0.05	0.04	-	0.04	0.00

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

6- OTHER INCOME

Other income includes mainly consent payment income on bonds and Central Securities Depository Regulation (CSDR) cash penalties income.

7- TRANSACTION COSTS

The sub-funds of the Company may incur transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and money market 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 year ended June 30, 2022, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) Liquid - EUR	EUR	-
NN (L) Liquid - EURIBOR 3M	EUR	29,526.00

8- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets, 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 net assets held by the Company in other UCIs already subject to that tax in Luxembourg.

9- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

Notes to the financial statements (continued)

10- 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:

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. Due to the nature of the portfolio, no portfolio turnover statistics are calculated for the Fund.

11- SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

As at June 30, 2022, the Fund does not use any instruments or transactions falling into the scope of SFTR.

12- SUBSEQUENT EVENTS

There have been no significant events to be reported.

Other information to shareholders (unaudited)

Sustainable Finance Disclosures Regulation

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

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

EU Taxonomy

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

ALFI Code of Conduct

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

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

Introduction

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

The report is divided into the following subsections:

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

I. Remuneration in general

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

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

¹ See nnip.com for more information.

Other information to shareholders (unaudited) (continued)

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

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

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

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

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

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

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

II. Remuneration governance

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

- the Identified Staff (i.e. those staff with a material impact on the risk profile of NN Group and staff with material impact on the AIF's, UCITS's and/or the Management Company NN IP) selection methodology, criteria and the annual selection of Identified Staff roles, and remuneration proposals;
- remuneration decisions for NN IP Compensation Committee members.
- the annual compensation review for selected Identified Staff members, senior management and high earners, including the potential cases for holdback of deferred compensation by way of malus and or holdback;
- the total variable remuneration spent for any performance year;
- job offers for joiners and proposals for leavers exceeding certain thresholds; and
- any deviation from the minimum standards as set in the NN Group Remuneration Framework.

Other information to shareholders (unaudited) (continued)

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

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

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

III. Remuneration of Identified Staff

Introduction

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

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

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

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

The following six groups of Identified Staff have been assessed:

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

Performance management for Identified Staff

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

Other information to shareholders (unaudited) (continued)

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

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

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

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

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

Remuneration principles and policy for Identified Staff

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

Different elements of remuneration for Identified Staff

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

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

Other information to shareholders (unaudited) (continued)

Variable Remuneration awarded to Identified Staff

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

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

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

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

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

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

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

- this is required or reasonable taking into account the outcome of the (reassessment) procedures; or
- in the event of engagement in conduct or performance of acts which are considered malfeasance or fraud; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- in case the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or

Other information to shareholders (unaudited) (continued)

- in case the participant failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to the NN Group; or
- a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

Remuneration over 2021

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

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

The below table presents a summary of the remuneration awarded to NN IP employees.

Over 2021, the Management Company awarded remuneration above € 1 mln to 3 employees.

IV. Quantitative information

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

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

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

Aggregated fixed remuneration and variable remuneration for the performance year 2021

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

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

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

Other information to shareholders (unaudited) (continued)

Aggregated fixed remuneration and variable remuneration for the performance year 2020

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

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

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

Remuneration information third parties

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

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

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

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

Commitment approach:

For all sub-funds, the commitment approach is used to monitor and measure the global exposure.

For additional information please contact:

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