

# NN (L) LIQUID

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 86 762

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

LUXEMBOURG for the period ended December 31, 2022

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## Warning

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

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

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

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## Organisation

<b>Registered Office</b>	80, route d'Esch, L-1470 Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	<b>Dirk Buggenhout,</b> Head of Investment Operations, NN Investment Partners B.V. (the "Group")
<b>Directors</b>	<b>Benoît De Belder,</b> Independent Director
	<b>Patrick Den Besten (until December 15, 2022),</b> Head of Financial Risk, NN Investment Partners B.V. (the "Group")
	<b>Jan Jaap Hazenberg,</b> Head of Product Strategy, NN Investment Partners B.V. (the "Group")
	<b>Sophie Mosnier,</b> Independent Director
<b>Management Company</b>	<b>NN Investment Partners B.V.,</b> 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
<b>Investment Manager</b>	<b>NN Investment Partners B.V.,</b> 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
<b>Administrative, Registrar, Transfer and Paying Agent</b>	<b>NN Investment Partners B.V.,</b> 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
	delegated to
	<b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 80, route d'Esch, L-1470 Luxembourg
<b>Depository</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 80, route d'Esch, L-1470 Luxembourg
<b>Cabinet de révision agréé</b>	<b>PricewaterhouseCoopers, Société Coopérative,</b> 2, Gerhard Mercator, L-2182 Luxembourg

## Combined statement (Denominated in EUR)

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

	Notes	
<b>Total securities portfolio</b>	2	<b>6,552,062,768.25</b>
Undertakings for collective investment		137,105,690.72
Bonds and other debt instruments		611,059,040.78
Money market instruments		5,803,898,036.75
<b>Cash at bank</b>		<b>875,598,385.05</b>
<b>Other assets</b>	3	<b>246,579,643.46</b>
<b>Total assets</b>		<b>7,674,240,796.76</b>
<b>Current liabilities</b>	3	<b>(193,984,736.49)</b>
<b>Total liabilities</b>		<b>(193,984,736.49)</b>
<b>Net assets at the end of the period</b>		<b>7,480,256,060.27</b>

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

## NN (L) Liquid - EUR

(Denominated in EUR)

### Statistics

<b>Net assets</b>	31/12/2022	EUR	4,786,051,211.36	<b>Number of shares</b>		
	30/06/2022	EUR	4,809,589,821.19	Capitalisation E (EUR)	31/12/2022	1,329,437
	30/06/2021	EUR	6,074,227,148.56		30/06/2022	1,278,468
<b>Net asset value per share</b>					30/06/2021	1,536,039
Capitalisation A (EUR)	31/12/2022	EUR	1,210.37	Capitalisation Z (EUR)	31/12/2022	483,784
	30/06/2022	EUR	1,207.69		30/06/2022	454,126
	30/06/2021	EUR	1,215.75		30/06/2021	451,335
Capitalisation B (EUR)	31/12/2022	EUR	1,157.74	Capitalisation Zz (EUR)	31/12/2022	1,514,908
	30/06/2022	EUR	1,155.17		30/06/2022	1,720,575
	30/06/2021	EUR	1,162.87		30/06/2021	2,327,202
Capitalisation C (EUR)	31/12/2022	EUR	1,217.00	Distribution A (Q) (EUR)	31/12/2022	1,774
	30/06/2022	EUR	1,214.23		30/06/2022	1,928
	30/06/2021	EUR	1,222.20		30/06/2021	2,676
Capitalisation E (EUR)	31/12/2022	EUR	1,219.05	Distribution B (Q) (EUR)	31/12/2022	-
	30/06/2022	EUR	1,216.28		30/06/2022	-
	30/06/2021	EUR	1,224.27		30/06/2021	26,484
Capitalisation Z (EUR)	31/12/2022	EUR	988.75	Distribution Z (Q) (EUR)	31/12/2022	35,404
	30/06/2022	EUR	986.21		30/06/2022	24,490
	30/06/2021	EUR	992.09		30/06/2021	10,971
Capitalisation Zz (EUR)	31/12/2022	EUR	991.19	<b>Ongoing charges in %*</b>		
	30/06/2022	EUR	988.44	Capitalisation A (EUR)	31/12/2022	0.12%
	30/06/2021	EUR	993.94	Capitalisation B (EUR)	31/12/2022	0.12%
Distribution A (Q) (EUR)	31/12/2022	EUR	972.03	Capitalisation C (EUR)	31/12/2022	0.11%
	30/06/2022	EUR	969.87	Capitalisation E (EUR)	31/12/2022	0.11%
	30/06/2021	EUR	976.34	Capitalisation Z (EUR)	31/12/2022	0.05%
Distribution B (Q) (EUR)	31/12/2022	EUR	-	Capitalisation Zz (EUR)	31/12/2022	0.01%
	30/06/2022	EUR	-	Distribution A (Q) (EUR)	31/12/2022	0.12%
	30/06/2021	EUR	976.58	Distribution Z (Q) (EUR)	31/12/2022	0.05%
Distribution Z (Q) (EUR)	31/12/2022	EUR	4,887.22			
	30/06/2022	EUR	4,874.67			
	30/06/2021	EUR	4,903.89			
<b>Number of shares</b>						
Capitalisation A (EUR)	31/12/2022		31,018			
	30/06/2022		24,968			
	30/06/2021		22,595			
Capitalisation B (EUR)	31/12/2022		510,273			
	30/06/2022		504,563			
	30/06/2021		473,129			
Capitalisation C (EUR)	31/12/2022		314,248			
	30/06/2022		306,211			
	30/06/2021		632,396			

\*The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (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 31/12/2022

	Notes	
<b>Total securities portfolio</b>	2	<b>3,906,008,253.42</b>
Bonds and other debt instruments		74,628,750.50
Money market instruments		3,831,379,502.92
<b>Cash at bank</b>		<b>778,192,638.59</b>
<b>Other assets</b>	3	<b>102,245,887.80</b>
<b>Total assets</b>		<b>4,786,446,779.81</b>
<b>Current liabilities</b>	3	<b>(395,568.45)</b>
<b>Total liabilities</b>		<b>(395,568.45)</b>
<b>Net assets at the end of the period</b>		<b>4,786,051,211.36</b>

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



## NN (L) Liquid - EUR

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities and money market instruments</b>				
<b>Bonds and other debt instruments</b>				
<b>Switzerland</b>				
25,000,000	GLARNER KANTONALBANK ZCP 03/03/2023	EUR	24,884,250.00	0.52
50,000,000	GLARNER KANTONALBANK ZCP 06/03/2023	EUR	49,744,500.50	1.04
			<b>74,628,750.50</b>	<b>1.56</b>
			<b>74,628,750.50</b>	<b>1.56</b>
<b>Money market instruments</b>				
<b>United Kingdom</b>				
16,500,000	AON GLOBAL HOLDINGS PLC ZCP 06/03/2023	EUR	16,433,510.45	0.34
35,000,000	BARCLAYS BANK PLC ZCP 06/02/2023	EUR	34,922,946.10	0.73
90,000,000	BARCLAYS BANK PLC ZCP 07/02/2023	EUR	90,210,548.70	1.88
10,000,000	BARCLAYS BANK PLC ZCP 08/02/2023	EUR	9,976,278.20	0.21
50,000,000	BARCLAYS BANK PLC ZCP 09/05/2023	EUR	50,182,673.50	1.05
25,000,000	BARCLAYS BANK PLC ZCP 16/01/2023	EUR	24,976,416.00	0.52
60,000,000	BARCLAYS BANK PLC ZCP 24/05/2023	EUR	60,226,824.00	1.26
25,000,000	KEB HANA BANK LONDON BRANCH ZCP 14/03/2023	EUR	24,881,041.75	0.52
58,000,000	LLOYDS BANK CRP ZCP 22/09/2023	EUR	58,218,354.34	1.22
100,000,000	MUFG BANK LTD ZCP 07/03/2023	EUR	99,617,747.00	2.08
100,000,000	NATIONAL AUSTRALIA BANK ZCP 09/06/2023	EUR	98,853,960.00	2.07
150,000,000	NATIONAL AUSTRALIA BANK 14/11/2023 FRN	EUR	150,330,442.50	3.14
50,000,000	NORDEA BANK ABP ZCP 08/06/2023	EUR	49,436,122.50	1.03
117,000,000	NORDEA BANK ABP ZCP 19/05/2023	EUR	115,878,556.17	2.42
78,000,000	NORDEA BANK ABP ZCP 25/04/2023	EUR	78,211,297.32	1.63
58,500,000	QATAR NATIONAL BANK QPSC ZCP 09/02/2023	EUR	58,364,074.08	1.22
40,000,000	ROYAL BANK OF CANADA LONDON BRANCH ZCP 11/13/2023	EUR	38,885,830.00	0.81
50,000,000	TORONTO-DOMINION BANK ZCP 02/08/2023	EUR	49,129,347.50	1.03
24,000,000	TORONTO-DOMINION BANK ZCP 04/08/2023	EUR	23,578,806.24	0.49
50,000,000	TORONTO-DOMINION BANK ZCP 05/06/2023	EUR	49,403,468.50	1.03
69,500,000	TORONTO-DOMINION BANK 19/07/2023 FRN	EUR	69,798,200.87	1.46
			<b>1,251,516,445.72</b>	<b>26.14</b>
<b>France</b>				
47,000,000	AGENCE FRANCAISE DE ZCP 23/01/2023	EUR	47,150,345.48	0.99
30,000,000	AXA BANQUE ZCP 03/08/2023	EUR	29,878,847.40	0.62
110,000,000	AXA BANQUE ZCP 05/12/2023	EUR	110,138,504.30	2.30
40,000,000	AXA BANQUE ZCP 08/09/2023	EUR	40,156,058.00	0.84
40,000,000	AXA BANQUE ZCP 10/01/2023	EUR	40,083,532.80	0.84
48,500,000	AXA BANQUE ZCP 23/08/2023	EUR	48,688,886.65	1.02
20,000,000	AXEREA FINANCES ZCP 21/02/2023	EUR	19,934,159.80	0.42
89,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 21/04/2023	EUR	89,319,792.13	1.87
50,000,000	BNP PARIBAS SE ZCP 06/04/2023	EUR	50,147,802.00	1.05
140,000,000	BNP PARIBAS SE ZCP 06/04/2023	EUR	140,444,078.60	2.93
22,000,000	BNP PARIBAS SE ZCP 21/02/2023	EUR	22,037,322.78	0.46
126,000,000	BPCE SA ZCP 31/08/2023	EUR	126,512,791.02	2.64
20,000,000	BRED BANQUE POPULAIRE ZCP 08/03/2023	EUR	19,916,608.80	0.42
30,000,000	CDC HABITAT ZCP 22/03/2023	EUR	29,841,964.20	0.62
50,000,000	CREDIT AGRICOLE SA ZCP 08/08/2023	EUR	50,213,109.00	1.05
24,000,000	CREDIT AGRICOLE SA ZCP 21/09/2023 EMTN	EUR	24,093,569.52	0.50
61,000,000	CREDIT AGRICOLE SA 10/02/2023 FRN	EUR	61,181,476.22	1.28
25,000,000	CREDIT AGRICOLE SA 21/02/2023 FRN	EUR	25,069,141.25	0.52
25,000,000	CREDIT AGRICOLE SA 23/01/2023 FRN	EUR	25,067,683.00	0.52
			<b>999,875,672.95</b>	<b>20.89</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Netherlands</b>				
21,000,000	ECOLAB NL ZCP 05/01/2023	EUR	20,992,701.45	0.44
70,000,000	ENEL FINANCE INTERNATIONAL ZCP 12/01/2023	EUR	69,945,781.50	1.46
75,000,000	ENEL FINANCE INTERNATIONAL ZCP 16/01/2023	EUR	74,921,118.00	1.57
50,000,000	ENEL FINANCE INTERNATIONAL ZCP 28/02/2023	EUR	49,801,820.00	1.04
48,000,000	TOYOTA MOTOR ZCP 05/01/2023	EUR	47,984,037.12	1.00
			<b>263,645,458.07</b>	<b>5.51</b>
<b>United States</b>				
47,000,000	DANAHER CORP ZCP 09/01/2023	EUR	46,971,891.65	0.98
25,000,000	DANAHER CORP ZCP 16/01/2023	EUR	24,974,648.50	0.52
41,500,000	FIDELITY NATIONAL INFORMATION SERVICES ZCP 06/01/2023	EUR	41,482,964.25	0.87
80,000,000	FIDELITY NATIONAL INFORMATION SERVICES ZCP 13/01/2023	EUR	79,933,871.20	1.67
53,000,000	FIDELITY NATIONAL INFORMATION SERVICES ZCP 19/01/2023	EUR	52,936,714.82	1.11
			<b>246,300,090.42</b>	<b>5.15</b>
<b>Spain</b>				
50,000,000	BANCO SANTANER SA ZCP 03/02/2023	EUR	49,904,146.00	1.04
50,000,000	BANCO SANTANER SA ZCP 03/02/2023	EUR	49,906,567.50	1.04
147,000,000	SANTANDER CONSUMER FINANCE ZCP 02/03/2023	EUR	146,465,897.55	3.07
			<b>246,276,611.05</b>	<b>5.15</b>
<b>Luxembourg</b>				
80,000,000	CLEARSTREAM BANK ZCP 14/03/2023	EUR	79,648,663.20	1.67
15,000,000	DH EUROPE FINANCE II SARL ZCP 04/01/2023	EUR	14,995,355.55	0.31
8,500,000	DH EUROPE FINANCE II SARL ZCP 05/01/2023	EUR	8,496,819.39	0.18
8,500,000	DH EUROPE FINANCE II SARL ZCP 06/01/2023	EUR	8,496,312.62	0.18
25,000,000	DH EUROPE FINANCE II SARL ZCP 11/01/2023	EUR	24,981,715.00	0.52
17,000,000	DH EUROPE FINANCE II SARL ZCP 13/01/2023	EUR	16,986,013.76	0.35
20,000,000	DH EUROPE FINANCE II SARL ZCP 20/01/2023	EUR	19,974,684.60	0.42
10,000,000	ENEL FINANCE INTERNATIONAL ZCP 05/01/2023	EUR	9,996,191.50	0.21
25,000,000	ENEL FINANCE INTERNATIONAL ZCP 10/01/2023	EUR	24,982,709.50	0.52
			<b>208,558,465.12</b>	<b>4.36</b>
<b>Norway</b>				
54,000,000	DNB BANK ASA ZCP 06/03/2023	EUR	53,790,255.36	1.12
32,000,000	DNB BANK ASA ZCP 10/03/2023	EUR	31,860,214.08	0.67
23,000,000	DNB BANK ASA ZCP 17/03/2023	EUR	22,885,430.56	0.48
100,000,000	DNB BANK ASA ZCP 30/05/2023	EUR	98,923,931.00	2.06
			<b>207,459,831.00</b>	<b>4.33</b>
<b>Belgium</b>				
15,000,000	SOCIETE WALLONNE DU LOGEMENT ZCP 23/01/2023	EUR	14,980,476.30	0.31
43,000,000	SUMITOMO MITSUI BANKING CORP ZCP 31/01/2023	EUR	42,919,844.99	0.90
70,000,000	VLAAMSE GEMEENSCHAP ZCP 19/01/2023	EUR	69,922,235.60	1.46
			<b>127,822,556.89</b>	<b>2.67</b>
<b>Finland</b>				
15,000,000	NORDEA BANK ABP ZCP 28/04/2023	EUR	14,883,652.50	0.31
100,000,000	OP CORPORATE ZCP 09/06/2023	EUR	98,827,745.00	2.07
			<b>113,711,397.50</b>	<b>2.38</b>
<b>Sweden</b>				
68,000,000	SVENSKA HANDELSBANKEN ZCP 06/02/2023	EUR	67,862,445.52	1.42
			<b>67,862,445.52</b>	<b>1.42</b>

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

## NN (L) Liquid - EUR

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Canada</b>				
49,000,000	THE TORONTO-DOMINION BANK ZCP 08/06/2023	EUR	48,413,361.22	1.01
			<b>48,413,361.22</b>	<b>1.01</b>
<b>Austria</b>				
10,000,000	BUNDESIMMOBILIENGESELLSCHAFT M.B.H. ZCP 13/02/2023	EUR	9,974,509.80	0.21
22,000,000	BUNDESIMMOBILIENGESELLSCHAFT M.B.H. ZCP 20/01/2023	EUR	21,974,457.56	0.45
			<b>31,948,967.36</b>	<b>0.66</b>
<b>Germany</b>				
18,000,000	DEUTSCHE BOERSE ZCP 12/01/2023	EUR	17,988,200.10	0.38
			<b>17,988,200.10</b>	<b>0.38</b>
			<b>3,831,379,502.92</b>	<b>80.05</b>
<b>Total securities portfolio</b>			<b>3,906,008,253.42</b>	<b>81.61</b>

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

		% NAV
<b>Total securities portfolio</b>	<b>3,906,008,253.42</b>	<b>81.61</b>
<b>Cash at bank</b>	<b>778,192,638.59</b>	<b>16.26</b>
<b>Other assets and liabilities</b>	<b>101,850,319.35</b>	<b>2.13</b>
<b>Total net assets</b>	<b>4,786,051,211.36</b>	<b>100.00</b>

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

## NN (L) Liquid - EURIBOR 3M

(Denominated in EUR)

### Statistics

<b>Net assets</b>	31/12/2022	EUR	2,694,204,848.91	Capitalisation Z (EUR)	31/12/2022	0.05%
	30/06/2022	EUR	2,305,909,351.99	Capitalisation Zz (EUR)	31/12/2022	0.01%
	30/06/2021	EUR	2,149,012,120.50			
<b>Net asset value per share</b>						
Capitalisation A (EUR)	31/12/2022	EUR	1,007.95			
	30/06/2022	EUR	1,006.22			
	30/06/2021	EUR	1,013.22			
Capitalisation B (EUR)	31/12/2022	EUR	<b>1,009.79</b>			
	30/06/2022	EUR	1,008.07			
	30/06/2021	EUR	1,015.09			
Capitalisation C (EUR)	31/12/2022	EUR	983.93			
	30/06/2022	EUR	982.20			
	30/06/2021	EUR	988.93			
Capitalisation Z (EUR)	31/12/2022	EUR	993.56			
	30/06/2022	EUR	991.41			
	30/06/2021	EUR	997.42			
Capitalisation Zz (EUR)	31/12/2022	EUR	995.99			
	30/06/2022	EUR	993.64			
	30/06/2021	EUR	999.25			
<b>Number of shares</b>						
Capitalisation A (EUR)	31/12/2022		29,542			
	30/06/2022		33,174			
	30/06/2021		48,088			
Capitalisation B (EUR)	31/12/2022		553,119			
	30/06/2022		598,067			
	30/06/2021		261,821			
Capitalisation C (EUR)	31/12/2022		701,113			
	30/06/2022		677,914			
	30/06/2021		428,238			
Capitalisation Z (EUR)	31/12/2022		51,864			
	30/06/2022		55,157			
	30/06/2021		41,196			
Capitalisation Zz (EUR)	31/12/2022		1,370,015			
	30/06/2022		955,181			
	30/06/2021		1,370,949			
<b>Ongoing charges in %*</b>						
Capitalisation A (EUR)	31/12/2022		0.14%			
Capitalisation B (EUR)	31/12/2022		0.14%			
Capitalisation C (EUR)	31/12/2022		0.13%			

\*The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (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 31/12/2022

	Notes	
<b>Total securities portfolio</b>	2	<b>2,646,054,514.83</b>
Undertakings for collective investment		137,105,690.72
Bonds and other debt instruments		536,430,290.28
Money market instruments		1,972,518,533.83
<b>Cash at bank</b>		<b>97,405,746.46</b>
<b>Other assets</b>	3	<b>144,333,755.66</b>
<b>Total assets</b>		<b>2,887,794,016.95</b>
<b>Current liabilities</b>	3	<b>(193,589,168.04)</b>
<b>Total liabilities</b>		<b>(193,589,168.04)</b>
<b>Net assets at the end of the period</b>		<b>2,694,204,848.91</b>

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

## NN (L) Liquid - EURIBOR 3M

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Luxembourg</b>				
15,000,000	PURPLE PROTECTED ASSET 17/11/2023 FRN	EUR	15,037,050.00	0.56
106,000,000	PURPLE PROTECTED ASSET 18/10/2023 FRN	EUR	106,356,160.00	3.95
			<b>121,393,210.00</b>	<b>4.51</b>
<b>United Kingdom</b>				
33,000,000	HSBC BANK PLC 08/03/2023 FRN EMTN	EUR	33,046,344.21	1.23
50,000,000	LLOYDS BANK CORPORATE MARKETS PLC 12/08/2024 FRN EMTN	EUR	49,986,500.00	1.85
20,800,000	NATWEST MARKETS PLC 26/05/2023 FRN EMTN	EUR	20,830,388.38	0.77
			<b>103,863,232.59</b>	<b>3.85</b>
<b>Denmark</b>				
8,535,000	NYKREDIT REALKREDIT AS 0.250% 20/01/2023 EMTN	EUR	8,526,114.13	0.32
25,000,000	NYKREDIT REALKREDIT AS 05/10/2023 FRN EMTN	EUR	24,868,836.75	0.92
60,000,000	NYKREDIT REALKREDIT AS 11/10/2023 FRN EMTN	EUR	60,201,704.40	2.23
			<b>93,596,655.28</b>	<b>3.47</b>
<b>France</b>				
8,100,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 4.000% 14/03/2023 EMTN	EUR	8,119,855.45	0.30
49,500,000	BPCE SA 1.125% 18/01/2023 EMTN	EUR	49,485,950.91	1.84
			<b>57,605,806.36</b>	<b>2.14</b>
<b>Spain</b>				
50,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 11/07/2024 FRN GMTN	EUR	50,049,801.00	1.86
			<b>50,049,801.00</b>	<b>1.86</b>
<b>Ireland</b>				
50,000,000	BARCLAYS BANK 23/09/2023	EUR	49,788,066.00	1.85
			<b>49,788,066.00</b>	<b>1.85</b>
<b>Germany</b>				
10,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023 EMTN	EUR	10,000,605.30	0.37
20,000,000	VOLKSWAGEN LEASING GMBH ZCP 12/07/2023	EUR	19,678,466.20	0.73
10,000,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	9,978,669.70	0.37
			<b>39,657,741.20</b>	<b>1.47</b>
<b>United States</b>				
15,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.750% 21/05/2023	EUR	14,884,981.95	0.55
440,000	JPMORGAN CHASE & CO. 2.750% 01/02/2023 EMTN	EUR	440,240.84	0.02
			<b>15,325,222.79</b>	<b>0.57</b>
<b>Netherlands</b>				
5,153,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 16/01/2023 EMTN	EUR	5,150,555.06	0.19
			<b>5,150,555.06</b>	<b>0.19</b>
			<b>536,430,290.28</b>	<b>19.91</b>

### Other transferable securities and money market instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Money market instruments</b>				
<b>United Kingdom</b>				
8,000,000	AON GLOBAL HOLDINGS PLC ZCP 06/03/2023	EUR	7,967,762.64	0.30
35,000,000	BARCLAYS BANK PLC ZCP 09/05/2023	EUR	34,679,451.45	1.29
27,000,000	BARCLAYS BANK PLC ZCP 16/01/2023	EUR	26,974,529.28	1.00
15,000,000	CREDIT SUISSE AG ZCP 26/07/2023	EUR	14,719,697.70	0.55
23,500,000	KEB HANA BANK LONDON BRANCH ZCP 13/02/2023	EUR	23,435,422.71	0.87
40,000,000	KEB HANA BANK LONDON BRANCH ZCP 24/03/2023	EUR	39,761,127.60	1.48
30,000,000	KEB HANA BANK LONDON BRANCH ZCP 24/05/2023	EUR	29,650,321.20	1.10
40,000,000	LLOYDS BANK CORPORATE MARKETS 21/11/2023 FRN	EUR	40,082,276.00	1.49
50,000,000	NATIONAL AUSTRALIA BANK 14/11/2023 FRN	EUR	50,110,147.50	1.85
28,000,000	NATIONAL GRID ZCP 08/02/2023	EUR	27,931,411.76	1.04
33,000,000	NORDEA BANK ABP ZCP 19/05/2023	EUR	32,683,695.33	1.21
10,000,000	QATAR NATIONAL BANK QPSC ZCP 12/01/2023	EUR	9,992,903.60	0.37
15,000,000	QATAR NATIONAL BANK QPSC ZCP 25/01/2023	EUR	14,978,835.15	0.56
10,000,000	TORONTO-DOMINION BANK ZCP 08/05/2023	EUR	10,023,984.80	0.37
45,000,000	TORONTO-DOMINION BANK 04/08/2023	EUR	44,210,261.70	1.64
42,000,000	TORONTO-DOMINION BANK 06/11/2023 FRN	EUR	42,122,835.30	1.56
13,000,000	TORONTO-DOMINION BANK 19/07/2023 FRN	EUR	13,055,778.58	0.48
			<b>462,380,442.30</b>	<b>17.16</b>
<b>France</b>				
20,000,000	AXA BANQUE ZCP 08/09/2023	EUR	20,078,029.00	0.75
45,000,000	AXA BANQUE 11/01/2023 FRN	EUR	45,092,196.00	1.67
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 02/02/2023	EUR	24,954,495.50	0.93
50,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 10/07/2023	EUR	50,056,987.00	1.86
53,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 22/02/2023 EMTN	EUR	53,200,841.38	1.96
30,000,000	BPCE SA ZCP 31/08/2023	EUR	30,122,093.10	1.12
20,000,000	BRED BANQUE POPULAIRE ZCP 08/03/2023	EUR	19,916,608.80	0.74
25,000,000	BRED BANQUE POPULAIRE ZCP 31/01/2023	EUR	25,063,876.00	0.93
10,000,000	CDC HABITAT ZCP 14/09/2023	EUR	9,779,960.40	0.36
50,000,000	CREDIT AGRICOLE SA ZCP 02/03/2023	EUR	49,820,042.50	1.85
40,000,000	CREDIT AGRICOLE SA ZCP 20/04/2023	EUR	39,713,744.80	1.47
20,000,000	CREDIT AGRICOLE SA ZCP 21/09/2023 EMTN	EUR	20,077,974.60	0.75
8,000,000	ELECTRICITE DE FRANCE ZCP 02/02/2023	EUR	7,983,858.00	0.30
35,000,000	ELECTRICITE DE FRANCE ZCP 08/03/2023	EUR	34,853,409.85	1.29
11,500,000	ELECTRICITE DE FRANCE ZCP 30/01/2023	EUR	11,478,746.05	0.43
			<b>442,192,862.98</b>	<b>16.41</b>
<b>Germany</b>				
17,000,000	DEUTSCHE BANK ZCP 10/02/2023	EUR	16,959,640.13	0.63
50,000,000	E.ON SE ZCP 16/01/2023	EUR	49,949,768.50	1.85
10,000,000	RWE AG ZCP 02/01/2023	EUR	9,998,185.30	0.37
21,000,000	RWE AG ZCP 03/01/2023	EUR	20,994,998.43	0.78
94,000,000	RWE AG ZCP 04/01/2023	EUR	93,973,113.18	3.49
21,000,000	RWE AG ZCP 10/01/2023	EUR	20,991,550.86	0.78
15,000,000	RWE AG ZCP 25/01/2023	EUR	14,976,890.85	0.56
			<b>227,844,147.25</b>	<b>8.46</b>
<b>Netherlands</b>				
29,000,000	COOPERATIEVE RABOBANK UA ZCP 05/06/2023	EUR	28,658,951.59	1.06
50,000,000	ENEL FINANCE INTERNATIONAL ZCP 25/01/2023	EUR	49,920,090.00	1.85
25,000,000	ENEL FINANCE INTERNATIONAL ZCP 16/01/2023	EUR	24,973,823.75	0.93
40,000,000	ENEL FINANCE INTERNATIONAL ZCP 28/02/2023	EUR	39,841,456.00	1.48

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

## NN (L) Liquid - EURIBOR 3M

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,000,000	KONINKLIJKE FRIESLAND CAMPINA ZCP 05/01/2023	EUR	9,996,034.90	0.37
50,000,000	VOLKSWAGEN FINANCIAL SERVICES ZCP 28/02/2023	EUR	49,815,051.50	1.85
			<b>203,205,407.74</b>	<b>7.54</b>
<b>Jersey</b>				
30,000,000	ROYAL BANK OF SCOTLAND INTERNATIONAL ZCP 08/02/2023	EUR	29,927,839.50	1.11
7,000,000	ROYAL BANK OF SCOTLAND INTERNATIONAL ZCP 08/03/2023	EUR	6,969,764.27	0.26
60,000,000	ROYAL BANK OF SCOTLAND INTERNATIONAL ZCP 09/02/2023	EUR	59,862,629.40	2.22
10,000,000	ROYAL BANK OF SCOTLAND INTERNATIONAL ZCP 14/02/2023	EUR	9,971,976.50	0.37
			<b>106,732,209.67</b>	<b>3.96</b>
<b>Belgium</b>				
37,500,000	FLUVIUS SYSTEM ZCP 31/01/2023	EUR	37,429,101.00	1.39
60,000,000	VLAAMSE GEMEENSCHAP ZCP 19/01/2023	EUR	59,933,344.80	2.22
			<b>97,362,445.80</b>	<b>3.61</b>
<b>Canada</b>				
97,000,000	ROYAL BANK OF CANADA LONDON BRANCH ZCP 20/12/2023	EUR	93,918,462.29	3.49
			<b>93,918,462.29</b>	<b>3.49</b>
<b>Finland</b>				
7,000,000	NORDEA BANK ABP ZCP 28/04/2023	EUR	6,945,704.50	0.26
20,000,000	OP CORPORATE BANK PLC ZCP 13/01/2023	EUR	19,985,331.60	0.74
25,000,000	OP CORPORATE BANK PLC ZCP 13/12/2023	EUR	24,216,765.50	0.90
10,000,000	OP CORPORATE BANK PLC ZCP 28/04/2023	EUR	9,921,458.70	0.37
			<b>61,069,260.30</b>	<b>2.27</b>
<b>Italy</b>				
50,000,000	SNAM SPA ZCP 23/01/2023	EUR	49,927,607.50	1.85
			<b>49,927,607.50</b>	<b>1.85</b>
<b>Norway</b>				
50,000,000	DNB BANK ASA ZCP 10/03/2023	EUR	49,781,584.50	1.85
			<b>49,781,584.50</b>	<b>1.85</b>
<b>Spain</b>				
50,000,000	SANTANDER CONSUMER FINANCE ZCP 08/12/2023	EUR	48,444,318.50	1.80
			<b>48,444,318.50</b>	<b>1.80</b>
<b>Sweden</b>				
5,000,000	SCANIA CV AB ZCP 06/02/2023	EUR	4,988,782.10	0.19
20,000,000	SCANIA CV AB ZCP 08/03/2023	EUR	19,913,986.80	0.73
10,000,000	SVENSKA HANDELSBANKEN ZCP 06/02/2023	EUR	9,979,771.40	0.37
			<b>34,882,540.30</b>	<b>1.29</b>
<b>Luxembourg</b>				
30,000,000	DH EUROPE FINANCE ZCP 05/01/2023	EUR	29,989,023.90	1.11
			<b>29,989,023.90</b>	<b>1.11</b>
<b>United States</b>				
30,000,000	FIDELITY NATIONAL INFORMATION SERVICES ZCP 13/01/2023	EUR	29,975,201.70	1.11
			<b>29,975,201.70</b>	<b>1.11</b>
<b>South Korea</b>				
20,000,000	KEB HANA BANK LONDON BRANCH ZCP 26/04/2023	EUR	19,839,253.20	0.74
			<b>19,839,253.20</b>	<b>0.74</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Qatar</b>				
15,000,000	QATAR NATIONAL BANK QPSC ZCP 31/01/2023	EUR	14,973,765.90	0.56
			<b>14,973,765.90</b>	<b>0.56</b>
			<b>1,972,518,533.83</b>	<b>73.21</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
138,677	NN (L) LIQUID EUR - Z CAP EUR	EUR	137,105,690.72	5.09
			<b>137,105,690.72</b>	<b>5.09</b>
			<b>137,105,690.72</b>	<b>5.09</b>
<b>Total securities portfolio</b>			<b>2,646,054,514.83</b>	<b>98.21</b>

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

		% NAV
<b>Total securities portfolio</b>	<b>2,646,054,514.83</b>	<b>98.21</b>
<b>Cash at bank</b>	<b>97,405,746.46</b>	<b>3.62</b>
<b>Other assets and liabilities</b>	<b>(49,255,412.38)</b>	<b>(1.83)</b>
<b>Total net assets</b>	<b>2,694,204,848.91</b>	<b>100.00</b>

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

# Notes to the financial statements

## 1- GENERAL INFORMATION

NN (L) 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 identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

### Changes

Since the outbreak of the Russia-Ukraine war, started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular. As the 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.

## Notes to the financial statements (continued)

The following sub-fund is invested in other sub-fund of the Fund. As at December 31, 2022, such investment is as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at December 31, 2022
NN (L) Liquid - EURIBOR 3M	NN (L) Liquid - EUR	EUR 137,105,690.72

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of December 31, 2022, the cross-investments within the Fund represent EUR 137,105,690.72 or 1.83% of the combined net assets.

### 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.

## 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.



## Notes to the financial statements (continued)

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.

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.

## Notes to the financial statements (continued)

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

Sub-funds	Management fees rate (p.a.)					
	Class 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.

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 December 31, 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- TAX ENHANCED SERVICE FEES

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

## Notes to the financial statements (continued)

### 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 period ended December 31, 2022, no transaction costs were incurred by the sub-funds due to the specificity of the underlying.

### 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 identified in this report. They will also be sent free of charge to anyone who so requests.

### 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:

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

$$\begin{aligned} \text{Total 1} &= \text{Total securities transactions during the period} = X + Y \\ X &= \text{purchases} \\ Y &= \text{sales} \end{aligned}$$

$$\begin{aligned} \text{Total 2} &= \text{Total capital transactions during the period} = S + R \\ S &= \text{subscriptions} \\ R &= \text{redemptions} \end{aligned}$$

$$M = \text{Average Net Assets}$$

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 December 31, 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.

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## Other information to shareholders

### **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”.

For additional information please contact:

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