

NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

Annual report and audited financial statements

LUXEMBOURG for the year ended September 30, 2020

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Warning

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

The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the financial servicing institutions 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.

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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") Ivo Frielink, Head of Product Management & Development (until February 25, 2020) NN Investment Partners B.V. (the "Group") Jan Jaap Hazenberg, Head of Product Strategy (since February 25, 2020) NN Investment Partners B.V. (the "Group") Sophie Mosnier, Independent Director
Management Company	NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Investment Manager	NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands delegated to Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Hedging Agent	State Street Bank Europe Limited, 20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg

Organisation (continued)

Cabinet de révision agréé	KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	NN Investment Partners C.R., a.s., Bozděchova 344/2, 150 00 Prague 5, Czech Republic
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
Romania	NN Investment Partners B.V. Romania Branch, Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
Spain/Portugal	NN Investment Partners B.V. Spanish Branch, Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain
United Kingdom	NN Investment Partners UK Branch, 25, Old Broad Street, London EC2N 1HQ, United Kingdom
Counterparties to financial derivative instruments	
Forward foreign exchange contracts counterparties	State Street Global Markets Currency, One Lincoln Street, Boston MA 02111-2900, United States

Management's report

Economic context

Growth in the real economy showed signs of bottoming out in the fourth quarter of 2019 as industrial production and capital expenditure stabilized. Meanwhile, the negative spill-over of weakness in these areas to labour markets appeared to be abating. Some of the main political risks that worried investors moderated during the fourth quarter, even though the underlying problems had not disappeared. A partial US-China trade deal gave hope of a prolonged period of trade truce and the Conservative party's December victory in the UK meant that the EU-UK Withdrawal Agreement was very likely to get through Parliament.

The spread of the COVID-19-across the world in the first quarter of 2020 changed the economic outlook considerably. It became clear that a global recession, where output was likely to fall by more than during any recession since WWII, was inevitable and that several economies may experience top-to-bottom declines in Gross Domestic Product (GDP) in the region of 10-30%. The important questions were when activity would start to normalize, how fast this would happen and whether the previous peak in production would be regained in the next few years.

By April, it appeared that the outlook would depend on developments in the COVID-19 data, specifically whether a second wave would break out and whether treatment medicine or vaccine would become available, and on the effectiveness of policy measures implemented to prevent permanent damage to the economy. In May, economies began gradually reopening, and the worst of the drop in growth seemed to be over, although the rebound in consumption lagged behind the bounce in industrial production. German Chancellor Angela Merkel and French President Emmanuel Macron broke new ground in May with their proposal for a EUR 500 billion recovery fund financed by increased European Union budget contributions, to be used to distribute grants to areas most affected by the corona crisis.

The global economy as a whole recovered quite strongly in the third quarter from the depths of the COVID-19-induced recession. This was largely the result of technical bounce-back originating from the combination of considerable pent-up consumer demand and a substantial degree of household income support from governments. As the quarter progressed, the growth baton was taken over by investment and trade. The investment part of this equation applied primarily to inventories, which had been substantially depleted in the second quarter as the lockdown impeded production. In addition, private investment also bounced back from a sharp decline in the spring. In emerging markets, China's fixed investment and export growth surprised on the upside in the third quarter. Household consumption was clearly lagging but later started to catch up. Outside of East Asia, the pandemic dampened confidence and the economic recovery continued to lag developed markets.

Monetary policy

The US Federal Reserve cut its policy rate in October 2019, following two cuts in the third quarter. The Fed signalled it would not ease further unless there was a "material reassessment" of the outlook, which set the hurdle for a rate hike much higher and requires that core inflation rises moderately but sustainably above 2%.

Before handing over the reins to his successor Christine Lagarde at the end of October, outgoing European Central Bank President Mario Draghi presided over another round of ECB easing consisting of a rate cut, the restart of quantitative easing (QE) and an enhanced form of forward guidance.

Beginning in March 2020, the US Federal Reserve took unprecedented action to support the economy during the COVID-19 crisis. An emergency 0.5 percentage point interest rate cut was followed by a 1-point cut on 15 March, taking the short-term lending benchmark close to zero. Two days later, the Fed said it would start buying commercial paper in order to maintain the flow of credit through the financial system. The US Central Bank also expanded its asset purchases, making them unlimited, and announced a USD 300 billion credit program for businesses and consumers.

The European Central Bank announced its Pandemic Emergency Purchase Program (PEPP) in mid-March, which would involve purchases of EUR 750 billion of public- and private-sector bonds. The ECB also released a document stating that the issue limit that constrained sovereign bond-buying to a third of each member state's debt should not apply to its new program.

Management's report (continued)

The US Federal Reserve in April reaffirmed its commitment to use all its powers “forcefully, pro-actively and aggressively” to safeguard the flow of credit to the real economy. It even included high yield bonds in its corporate purchase programs. In Europe, the ECB came with measures to alleviate the apparent stresses that were building in money markets and to safeguard the flow of credit from the banking system. The ECB also reiterated that it was ready to adjust all instruments if necessary.

Policymakers stepped up support in June, with the Fed starting to buy individual corporate bonds and the ECB increasing and extending the PEPP.

During the third quarter of 2020, the Fed adopted a flexible form of average inflation targeting and a more expansive view of its employment mandate. This combination creates a substantially more dovish Fed reaction function. The ECB is working on its own strategic review, but the outcome is expected to be less dovish.

Fixed Income Markets

After a sharp decline in developed bond yields during the previous year, the reduction in political risks contributed to a correction higher in bond yields in the fourth quarter of 2019. The US 10-year Treasury yield moved up from 1.66% end-September to 1.92% end-December. In the same period, the German 10-year Bund yield increased from -0.57% to -0.19%. The fact that German yields increased roughly as much as US yields (normally the beta is around 0.7) can be partly explained by the fact that there seems to be an increasing reluctance within the ECB to further ease monetary policy.

The likelihood of a sharp economic slowdown as a result of the coronavirus and a huge increase in uncertainty resulted in aggressive price adjustments on fixed interest markets in the first three months of 2020. The US 10-yr Treasury yield dropped from 1.92% at end-2019 to 0.7% at the end of Q1 2020, after reaching an all-time low of 0.5% on 9 March. In the same period, the German 10-year Bund yield decreased from -0.19% to -0.46%, after touching -0.90% on 9 March. The relatively modest decline in German yields was partly attributable to the ECB's stated reluctance to cut the deposit rate below -0.5%. By contrast, the Fed cut its key policy rate all the way from 1.5-1.75% to 0.0-0.25%. As a result, the US 2-10 curve steepened by around 10 bps to 0.47%, while the Bund 2-10 curve flattened by over 20 bps to 0.24% at the end of Q1. The 10-30 curves were very volatile, especially in the US, but on balance also steepened in the US and flattened in Germany.

Credit spreads, both investment grade and high yield, widened sharply during the first quarter of 2020, in line with the general negative environment for risky assets. Although spread levels remained below those seen during the global financial crisis (and for euro credits also below the 2011-2012 sovereign crisis), the speed of the move resulted in some unprecedented weekly losses for credits. Spreads of Eurozone countries versus Germany also widened on balance in Q1 but tightened significantly at the end of March after the ECB announced the PEPP purchases. As the coronavirus pandemic continued spreading outside of China, the selloff in risky assets continued in March, which led to very limited liquidity across asset classes.

The second quarter was relatively quiet for developed bond yields. Both US and German 10-year bond yields traded sideways and ended the quarter close to their end-March levels. One explanation for this relative stability is that almost all G10 central bank policy rates were already at rock-bottom levels before the start of Q2 and are likely to stay there for some time. In addition, economic data, policy actions and virus developments followed the most likely path. Economic activity indicators plunged but recovered as lockdown measures were eased, fiscal stimulus reached unprecedented levels, central banks announced major bond purchases and COVID-19 infection rates slowed down in many countries.

Credit spreads, both investment grade and high yield, contracted during the second quarter. This can partly be explained by the decline in uncertainty. The market was also supported by the promise of central banks to buy large amounts of corporate bonds. The decline in uncertainty and central bank buying also supported the Eurozone peripheral bond market. The outlook for increased fiscal burden-sharing by the Eurozone countries, spurred by talks about a European Recovery Fund, were also a positive for peripheral bonds.

In the third quarter the Euribor curve flattened significantly. For our money market funds, our base case scenario is that the ECB will inject fresh monetary stimulus to support the Eurozone's stuttering economic recovery from the COVID-19 pandemic but that they will not cut rates, as we consider other policy tools to be more effective. We don't expect this to have a big effect on the money market curves, but there is still some room for levels to drift lower.

Management's report (continued)

Safe government bonds showed little direction in the third quarter, as the US and German 10-year bond yield ended the three-month period almost unchanged. The outperformance of credit markets versus treasuries was limited as the spread tightening in July and August was nearly completely undone in the risk-off move of September. Credit spreads, both investment grade and high yield, contracted during the quarter.

Equity markets

Investor sentiment started to improve sharply in the fourth quarter of 2019 thanks to easing trade tensions and clarity on Brexit. October was a good month for risky assets, due to lower political tail risks, strong earnings and signs of stabilization in manufacturing data. Trade uncertainty and Brexit added to market worries in November, but despite continuing challenges to the fundamental outlook, global equity markets added another 4% during the month, driven by US and European monetary policy. In December, the biggest bounce in equities was in the emerging markets, up almost 6%. The trade truce, higher commodity prices and a dovish Fed helped increase investment flows to the region.

The year 2019 turned out to be the best year for equities since 2009, with the MSCI World up 28% in USD terms. This stellar performance was not due to strong fundamentals but to monetary policy. Particularly helpful were the Fed's U-turn at the beginning of the year and the ECB's restarting the open-ended QE programme and further cutting interest rates into negative territory.

Equity markets reacted sharply in late January to news of the outbreak of the COVID-19 in China and rushed into safe assets, dumping the more sensitive cyclical assets. Emerging markets, which were in the midst of the outbreak, corrected the most. In February, the spread of the coronavirus put a halt to the bull market. The performance differential between cyclical and defensive sectors was significant and made sense. Energy was by far the worst performer in view of the sharp 11% drop in the oil price, while telecommunication services and health care held up better. Equity valuations corrected significantly during the month and ended somewhere between a growth and recession scenario. News of the spread of the coronavirus outside China sent risky assets into a tailspin starting end-February. Global equities printed the fastest decline ever and the cash market for riskier bonds dried up. The energy sector was the hardest hit as oil prices dropped to new lows.

Equity markets showed an astounding recovery that started the end of March and continued unabated throughout the second quarter, mainly due to massive monetary and fiscal stimulus measures as well as better news on the coronavirus in Asia, Europe and the northern US. Steps were taken to gradually reopen economies, and first-quarter company earnings were better than expected. Global equities gained 16.8% in the second quarter, helped by the strong performances of structural winners from the health crisis (IT, communication services). The improved investor sentiment also had a positive effect on credit markets, which received support from the central banks' buyback programmes.

Global equities gained 3.1% during the third quarter of 2020, with European equities (+0.3% over the quarter) failing to keep up with the rest of market. The technology sector (+6.6%) once again outperformed the broader market in September while more traditional cyclical sectors, such as industrials, materials and consumer discretionary outperformed even more as they benefited from the economic recovery. Energy, listed real estate and the financial sector continued to struggle.

NN (L) Patrimonial Defensive

This sub-fund is invested in return-oriented investments and currently invests in multi-asset; bonds (government bonds, investment grade credits, possible off-benchmark positions in High Yield, Emerging Market Debt), equities, cash and money market instruments.

The sub-fund posted positive absolute returns during the year and outperformed its benchmarks. The sub-fund's benchmarks are a mix of 25% global equities (MSCI All Country World Index NR) and 75% fixed income (Bloomberg Barclays Euro Aggregate). Manager selection within equities had the largest positive contribution to the relative performance.

The overall market risk associated with the financial instruments used to reach investment objectives is considered medium.

Management's report (continued)

NN (L) Patrimonial Balanced

The investments of this actively managed sub-fund are balanced between return and long term growth and the sub-fund currently invests in multi-asset; bonds (government bonds, investment grade credits, possible off-benchmark positions in High Yield, Emerging Market Debt), equities, cash and money market instruments.

The sub-fund posted positive absolute returns during the year and outperformed its benchmarks. The sub-fund's benchmarks are a mix of 50% global equities (MSCI All Country World Index NR) and 50% fixed income (Bloomberg Barclays Euro Aggregate). Manager selection within equities had the largest positive contribution to the relative performance.

The overall market risk associated with the financial instruments used to reach investment objectives is considered high.

NN (L) Patrimonial Aggressive

This actively managed Sub-Fund is invested in long-term growth investments; it currently invests in multi-asset; bonds (government bonds, investment grade credits, possible off-benchmark positions in High Yield, Emerging Market Debt), equities, cash and money market instruments.

The sub-fund posted positive absolute returns during the year and outperformed its benchmarks. The sub-funds' benchmarks are a mix of 75% global equities (MSCI All Country World Index NR) and 25% fixed income (Bloomberg Barclays Euro Aggregate). Manager selection within equities had the largest positive contribution to the relative performance.

The overall market risk associated with the financial instruments used to reach investment objectives is considered high.

NN (L) Balanced European Sustainable

The NN (L) Balanced European Sustainable strategy is a diversified multi-asset strategy aiming for long-term capital growth. The strategy invests in a portfolio of European stocks and Euro denominated fixed income instruments from companies and issuers pursuing policies of sustainable development.

The sub-fund posted positive absolute returns during the year and outperformed its benchmarks. From a relative perspective the outperformance was driven by both security selection effects especially on the equity side.

The overall market risk associated with the financial instruments used to reach investment objectives is considered high.

Benchmark

The funds' benchmarks are a mix of global equities (MSCI All Country World Index NR) and fixed income (Bloomberg Barclays Euro Aggregate) in different proportions, depending on their aggressiveness

Reference performance for these strategies, gross of fees*

1 Year Performance as of 30 September 2020

	Portfolio Return	Benchmark Return	Relative Return
NN (L) Patrimonial Defensive	3.28	1.32	1.96
NN (L) Patrimonial Balanced	5.14	1.99	3.15
NN (L) Patrimonial Aggressive	6.17	2.44	3.73
NN (L) Balanced European Sustainable	8.57	-3.16	11.73

*Source: NN IP Measurement. Returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Past performance is no guarantee of future results and the possibility of loss does exist.

Management's report (continued)

COVID-19 and Business Continuity Plan

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

NN IP has an active risk and portfolio management process, where on a daily basis market and liquidity risk are being assessed and where needed portfolio adjustment are made. Besides this, there is continuous monitoring on the compliance with both the prospectus and regulatory guidelines. Where needed mitigating actions are taken. The current processes are considered to be effective to ensure continued effective portfolio management.

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

Outlook

Global industrial production is expected to continue its recovery in the fourth quarter due to the combination of decelerating but still decent consumer demand growth, the improvement in private investment and lean inventories. By contrast, the fate of the service sector has become much more uncertain.

While further economic recovery is likely, the path is uncertain. We expect bond yield rates to remain low. Indeed, the euro yield curve is likely to remain flat for another 12 months. Only in the longer term do we expect a gradual steepening as short-dated yields continue to be anchored and long-dated yields slowly increase. Eurozone peripheral sovereign bonds are likely to remain protected by the ECB's purchase program.

December 4, 2020.



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To the Shareholders of NN (L) Patrimonial
80, route d'Esch
L-1470 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of NN (L) Patrimonial and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2020 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) Patrimonial and each of its sub-funds as at September 30, 2020 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 "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 AGRÉÉ (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 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 "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.
- 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". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- 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.



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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, December 15, 2020

**KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé**

A handwritten signature in blue ink, appearing to read 'S. Smets', written in a cursive style.

**S. Smets
Partner**

Combined statements (Denominated in EUR)

Combined statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	2,726,716,222.16
Shares		249,776,875.66
Undertakings for collective investment		2,252,463,906.45
Bonds and other debt instruments		224,475,440.05
Total financial derivative instruments	2	4,205,378.11
Forward foreign exchange contracts		649,743.94
Futures		3,555,634.17
Cash at bank		102,518,707.76
Margin deposits		19,229,477.07
Other assets	4,14	27,547,835.95
Total assets		2,880,217,621.05
Current liabilities	4,14	(17,418,493.39)
Total financial derivative instruments	2	(6,782,309.63)
Credit default swaps		(5,888,972.75)
Forward foreign exchange contracts		(893,336.88)
Total liabilities		(24,200,803.02)
Net assets at the end of the year		2,856,016,818.03

Combined statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	4,828,979.69
Dividends		2,731,921.87
Interest on bonds and other debt instruments		1,562,734.29
Interest on swaps		510,758.11
Other income	10	23,565.42
Total expenses		(26,881,200.44)
Management fees	5	(21,510,698.53)
Fixed service fees	6	(4,226,455.49)
Overlay fees	7	(96,435.66)
Subscription tax	9	(350,866.00)
Bank interest		(601,258.86)
Interest on swaps		(95,485.90)
Net investment loss		(22,052,220.75)
Realised gains on securities portfolio		127,415,809.77
Realised losses on securities portfolio		(22,024,440.22)
Realised gains on financial derivative instruments		90,816,227.64
Realised losses on financial derivative instruments		(112,083,854.02)
Realised gains on currency		5,616,480.19
Realised losses on currency		(7,481,238.83)
Changes in net unrealised gains or (losses) on securities portfolio		32,143,562.21
Changes in net unrealised gains or (losses) on financial derivative instruments		8,100,185.63
Result of operations		100,450,511.62
Subscriptions		506,063,374.25
Redemptions		(333,852,882.51)
Distribution		(2,292,531.34)
Net assets at the beginning of the year		2,585,648,346.01
Net assets at the end of the year		2,856,016,818.03

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	370,090,491.81	Number of shares			
	30/09/2019	EUR	349,971,513.18				
	30/09/2018	EUR	305,796,559.61	Capitalisation X (EUR)	30/09/2020		11,575
					30/09/2019		11,950
Net asset value per share**					30/09/2018		13,428
Capitalisation I (EUR)	30/09/2020	EUR	7,120.37	Capitalisation X Hedged (i) (CZK)	30/09/2020		53,735
	30/09/2019	EUR	6,767.79		30/09/2019		50,820
	30/09/2018	EUR	6,426.35		30/09/2018		49,680
Capitalisation P (EUR)	30/09/2020	EUR	949.32	Capitalisation Z (EUR)	30/09/2020		8,524
	30/09/2019	EUR	907.81		30/09/2019		10,177
	30/09/2018	EUR	867.22		30/09/2018		11,556
Capitalisation R (EUR)	30/09/2020	EUR	286.93	Distribution P (EUR)	30/09/2020		12,972
	30/09/2019	EUR	272.75		30/09/2019		12,122
	30/09/2018	EUR	258.99		30/09/2018		12,983
Capitalisation X (EUR)	30/09/2020	EUR	815.59	Distribution R (EUR)	30/09/2020		66,792
	30/09/2019	EUR	786.19		30/09/2019		48,463
	30/09/2018	EUR	757.07		30/09/2018		4,699
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	13,915.36	Distribution X (EUR)	30/09/2020		1,517
	30/09/2019	CZK	13,408.74		30/09/2019		1,685
	30/09/2018	CZK	12,737.65		30/09/2018		2,437
Capitalisation Z (EUR)	30/09/2020	EUR	5,879.07	Dividend			
	30/09/2019	EUR	5,554.52	Distribution P (EUR)	16/12/2019	EUR	24.30
	30/09/2018	EUR	5,242.73	Distribution R (EUR)	16/12/2019	EUR	3.85
Distribution P (EUR)	30/09/2020	EUR	2,921.80	Distribution X (EUR)	16/12/2019	EUR	1.00
	30/09/2019	EUR	2,817.49				
	30/09/2018	EUR	2,725.18	Ongoing charges in %*			
Distribution R (EUR)	30/09/2020	EUR	277.64	Capitalisation I (EUR)	30/09/2020		0.82%
	30/09/2019	EUR	267.62	Capitalisation P (EUR)	30/09/2020		1.42%
	30/09/2018	EUR	258.99	Capitalisation R (EUR)	30/09/2020		0.84%
Distribution X (EUR)	30/09/2020	EUR	309.09	Capitalisation X (EUR)	30/09/2020		2.31%
	30/09/2019	EUR	298.92	Capitalisation X Hedged (i) (CZK)	30/09/2020		2.34%
	30/09/2018	EUR	288.92	Capitalisation Z (EUR)	30/09/2020		0.21%
Number of shares				Distribution P (EUR)	30/09/2020		1.42%
Capitalisation I (EUR)	30/09/2020		2,201	Distribution R (EUR)	30/09/2020		0.84%
	30/09/2019		2,086	Distribution X (EUR)	30/09/2020		2.31%
	30/09/2018		2,147				
Capitalisation P (EUR)	30/09/2020		220,370				
	30/09/2019		215,158				
	30/09/2018		183,597				
Capitalisation R (EUR)	30/09/2020		3,984				
	30/09/2019		2,156				
	30/09/2018		699				

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

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

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

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

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2020	73.61%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	359,049,172.49
Undertakings for collective investment		359,049,172.49
Total financial derivative instruments	2	534,881.39
Futures		534,881.39
Cash at bank		7,448,179.39
Margin deposits		3,511,802.29
Other assets	4,14	4,067,551.89
Total assets		374,611,587.45
Current liabilities	4	(2,694,412.14)
Total financial derivative instruments	2	(1,826,683.50)
Credit default swaps		(933,346.62)
Forward foreign exchange contracts		(893,336.88)
Total liabilities		(4,521,095.64)
Net assets at the end of the year		370,090,491.81

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	84,200.41
Interest on swaps		83,638.88
Other income	10	561.53
Total expenses		(3,224,891.19)
Management fees	5	(2,560,526.16)
Fixed service fees	6	(528,708.23)
Overlay fees	7	(5,540.88)
Subscription tax	9	(29,956.52)
Bank interest		(84,886.44)
Interest on swaps		(15,272.96)
Net investment loss		(3,140,690.78)
Realised gains on securities portfolio		29,970,424.66
Realised losses on securities portfolio		(563,323.15)
Realised gains on financial derivative instruments		16,746,209.30
Realised losses on financial derivative instruments		(20,178,378.93)
Realised gains on currency		761,731.89
Realised losses on currency		(1,101,455.15)
Changes in net unrealised gains or (losses) on securities portfolio		(6,924,820.28)
Changes in net unrealised gains or (losses) on financial derivative instruments		531,100.71
Result of operations		16,100,798.27
Subscriptions		59,923,084.36
Redemptions		(55,412,947.75)
Distribution		(491,956.25)
Net assets at the beginning of the year		349,971,513.18
Net assets at the end of the year		370,090,491.81

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
293	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	32,252,552.21	8.71
19,099	NN (L) EURO CREDIT - I CAP EUR	EUR	41,893,465.51	11.32
36,945	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	23,293,790.98	6.29
784	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	8,038,642.08	2.17
3,262	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	28,639,642.36	7.74
22,787	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	11,493,016.14	3.11
143,359	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	73,769,674.22	19.93
6,667	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,394,436.38	0.92
2,138	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	17,495,446.42	4.73
57	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	31,957,805.82	8.64
1,051	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	15,374,847.78	4.15
			287,603,319.90	77.71
Ireland				
5,837	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	63,072,812.53	17.04
70,279	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	8,373,040.06	2.27
			71,445,852.59	19.31
			359,049,172.49	97.02
Total securities portfolio			359,049,172.49	97.02

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	2,910,000.00	(64,667.59)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	5,980,000.00	(132,890.78)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	6,955,000.00	(154,557.75)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	9,100,000.00	(202,225.10)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	17,055,000.00	(379,005.40)
						(933,346.62)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
351,979.72	EUR	9,460,532.36	CZK	08/10/2020	351,979.72	2,769.50
755,897,753.60	CZK	28,798,048.12	EUR	08/10/2020	28,798,048.12	(896,106.38)
					29,150,027.84	(893,336.88)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on stock indices						
(137)	FTSE 100 INDEX FUTURE 18/12/2020	GBP	8,822,829.06	297,575.60		
20	NASDAQ 100 E-MINI 18/12/2020	USD	3,891,101.35	(14,750.69)		
			12,713,930.41	282,824.91		
Futures on interest rates						
93	EURO-BTP FUTURE 08/12/2020	EUR	13,724,940.00	317,130.00		
(161)	US 10YR NOTE (CBT) 21/12/2020	USD	19,157,064.13	(65,073.52)		
			32,882,004.13	252,056.48		
Total financial derivative instruments				(1,291,802.11)		

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	359,049,172.49	97.02
Total financial derivative instruments	(1,291,802.11)	(0.35)
Cash at bank	7,448,179.39	2.01
Other assets and liabilities	4,884,942.04	1.32
Total net assets	370,090,491.81	100.00

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

NN (L) Patrimonial Balanced

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	1,198,510,166.88	Number of shares		
	30/09/2019	EUR	1,093,894,718.58			
	30/09/2018	EUR	995,061,120.48	Capitalisation Z (EUR)	30/09/2020	20,458
Net asset value per share**					30/09/2019	24,746
					30/09/2018	27,370
Capitalisation I (EUR)	30/09/2020	EUR	6,539.20	Distribution P (EUR)	30/09/2020	252,836
	30/09/2019	EUR	6,275.58		30/09/2019	240,042
	30/09/2018	EUR	5,903.01		30/09/2018	232,809
Capitalisation P (EUR)	30/09/2020	EUR	1,647.68	Distribution R (EUR)	30/09/2020	2,142
	30/09/2019	EUR	1,590.86		30/09/2019	2,347
	30/09/2018	EUR	1,505.43		30/09/2018	1,574
Capitalisation R (EUR)	30/09/2020	EUR	1,674.23	Distribution X (EUR)	30/09/2020	4,931
	30/09/2019	EUR	1,606.83		30/09/2019	6,540
	30/09/2018	EUR	1,511.45		30/09/2018	9,935
Capitalisation X (EUR)	30/09/2020	EUR	1,416.65	Dividend		
	30/09/2019	EUR	1,378.78	Distribution P (EUR)	16/12/2019	EUR 3.30
	30/09/2018	EUR	1,315.22	Distribution R (EUR)	16/12/2019	EUR 11.10
Capitalisation Z (EUR)	30/09/2020	EUR	5,759.64	Distribution X (EUR)	16/12/2019	EUR 0.70
	30/09/2019	EUR	5,494.39			
	30/09/2018	EUR	5,137.28	Ongoing charges in %*		
Distribution P (EUR)	30/09/2020	EUR	1,337.37	Capitalisation I (EUR)	30/09/2020	0.85%
	30/09/2019	EUR	1,294.49	Capitalisation P (EUR)	30/09/2020	1.51%
	30/09/2018	EUR	1,233.55	Capitalisation R (EUR)	30/09/2020	0.86%
Distribution R (EUR)	30/09/2020	EUR	1,342.41	Capitalisation X (EUR)	30/09/2020	2.31%
	30/09/2019	EUR	1,299.24	Capitalisation Z (EUR)	30/09/2020	0.25%
	30/09/2018	EUR	1,238.47	Distribution P (EUR)	30/09/2020	1.51%
Distribution X (EUR)	30/09/2020	EUR	275.41	Distribution R (EUR)	30/09/2020	0.86%
	30/09/2019	EUR	268.73	Distribution X (EUR)	30/09/2020	2.31%
	30/09/2018	EUR	257.87	Portfolio turnover in %*	30/09/2020	46.94%
Number of shares						
Capitalisation I (EUR)	30/09/2020		1,503			
	30/09/2019		1,662			
	30/09/2018		1,569			
Capitalisation P (EUR)	30/09/2020		423,924			
	30/09/2019		378,980			
	30/09/2018		349,174			
Capitalisation R (EUR)	30/09/2020		3,063			
	30/09/2019		1,967			
	30/09/2018		1,216			
Capitalisation X (EUR)	30/09/2020		17,553			
	30/09/2019		18,782			
	30/09/2018		19,773			

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

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

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

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

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

NN (L) Patrimonial Balanced

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	1,146,929,038.56
Undertakings for collective investment		1,146,929,038.56
Total financial derivative instruments	2	1,614,456.90
Futures		1,614,456.90
Cash at bank		38,600,943.56
Margin deposits		10,178,425.58
Other assets	4,14	11,008,301.20
Total assets		1,208,331,165.80
Current liabilities	4	(6,820,956.19)
Total financial derivative instruments	2	(3,000,042.73)
Credit default swaps		(3,000,042.73)
Total liabilities		(9,820,998.92)
Net assets at the end of the year		1,198,510,166.88

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	267,829.23
Interest on swaps		258,048.34
Other income	10	9,780.89
Total expenses		(10,400,255.68)
Management fees	5	(8,342,514.66)
Fixed service fees	6	(1,686,981.22)
Subscription tax	9	(68,942.25)
Bank interest		(253,258.12)
Interest on swaps		(48,559.43)
Net investment loss		(10,132,426.45)
Realised gains on securities portfolio		57,672,211.91
Realised losses on securities portfolio		(1,380,979.63)
Realised gains on financial derivative instruments		45,946,553.66
Realised losses on financial derivative instruments		(58,837,231.53)
Realised gains on currency		2,630,254.57
Realised losses on currency		(3,587,645.60)
Changes in net unrealised gains or (losses) on securities portfolio		4,318,586.52
Changes in net unrealised gains or (losses) on financial derivative instruments		3,320,164.78
Result of operations		39,949,488.23
Subscriptions		203,885,683.27
Redemptions		(138,381,016.39)
Distribution		(838,706.81)
Net assets at the beginning of the year		1,093,894,718.58
Net assets at the end of the year		1,198,510,166.88

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

NN (L) Patrimonial Balanced

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
606	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	66,706,643.82	5.57
81,610	NN (L) EURO CREDIT - I CAP EUR	EUR	179,010,718.90	14.94
310,621	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	195,846,271.28	16.34
9,464	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	97,039,534.22	8.10
16,229	NN (L) EUROMIX BOND - I CAP EUR	EUR	59,324,460.34	4.95
5,634	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	49,465,280.52	4.13
51,767	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	26,109,472.13	2.18
402,818	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	207,282,086.44	17.29
15,871	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	8,080,560.94	0.67
4,487	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	36,717,524.83	3.06
115	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	64,476,274.90	5.38
1,700	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	24,868,926.00	2.07
			1,014,927,754.32	84.68
Ireland				
10,592	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	114,453,868.48	9.55
147,284	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	17,547,415.76	1.47
			132,001,284.24	11.02
			1,146,929,038.56	95.70
Total securities portfolio			1,146,929,038.56	95.70

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	9,360,000.00	(208,002.96)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	19,200,000.00	(426,672.75)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	22,700,000.00	(504,451.63)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	29,255,000.00	(650,120.37)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	54,485,000.00	(1,210,795.02)
						(3,000,042.73)

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

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(397)	FTSE 100 INDEX FUTURE 18/12/2020	GBP	25,566,884.20	862,317.62
63	NASDAQ 100 E-MINI 18/12/2020	USD	12,256,969.26	(46,464.67)
			37,823,853.46	815,852.95
Futures on interest rates				
295	EURO-BTP FUTURE 08/12/2020	EUR	43,536,100.00	1,005,950.00
(513)	US 10YR NOTE (CBT) 21/12/2020	USD	61,040,831.66	(207,346.05)
			104,576,931.66	798,603.95
Total financial derivative instruments				(1,385,585.83)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	1,146,929,038.56	95.70
Total financial derivative instruments	(1,385,585.83)	(0.12)
Cash at bank	38,600,943.56	3.22
Other assets and liabilities	14,365,770.59	1.20
Total net assets	1,198,510,166.88	100.00

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	508,022,183.02	Number of shares			
	30/09/2019	EUR	408,147,986.75				
	30/09/2018	EUR	334,051,477.41	Capitalisation R Hedged (ii) (EUR)	30/09/2020		39,032
Net asset value per share**					30/09/2019		39,106
Capitalisation N (EUR)	30/09/2020	EUR	29.07		30/09/2018		3,251
	30/09/2019	EUR	27.03	Capitalisation X Hedged (i) (CZK)	30/09/2020		13,237
	30/09/2018	EUR	24.92		30/09/2019		13,376
Capitalisation P (EUR)	30/09/2020	EUR	821.97		30/09/2018		14,106
	30/09/2019	EUR	769.79	Capitalisation X Hedged (ii) (EUR)	30/09/2020		9,706
	30/09/2018	EUR	714.85		30/09/2019		6,710
Capitalisation P Hedged (ii) (EUR)	30/09/2020	EUR	826.34		30/09/2018		6,378
	30/09/2019	EUR	772.40	Distribution P (EUR)	30/09/2020		2,740
	30/09/2018	EUR	722.82		30/09/2019		1,745
Capitalisation R Hedged (ii) (EUR)	30/09/2020	EUR	839.36		30/09/2018		55
	30/09/2019	EUR	779.90	Distribution P Hedged (ii) (EUR)	30/09/2020		81,703
	30/09/2018	EUR	725.62		30/09/2019		76,136
Capitalisation X Hedged (i) (CZK)	30/09/2020	CZK	10,140.07		30/09/2018		73,599
	30/09/2019	CZK	9,553.57	Distribution R Hedged (ii) (EUR)	30/09/2020		325
	30/09/2018	CZK	8,829.34		30/09/2019		461
Capitalisation X Hedged (ii) (EUR)	30/09/2020	EUR	710.02		30/09/2018		799
	30/09/2019	EUR	669.03	Dividend			
	30/09/2018	EUR	631.19	Distribution P (EUR)	16/12/2019	EUR	8.85
Distribution P (EUR)	30/09/2020	EUR	2,616.13				
	30/09/2019	EUR	2,458.65	Distribution P Hedged (ii) (EUR)	16/12/2019	EUR	8.35
	30/09/2018	EUR	2,300.09				
Distribution P Hedged (ii) (EUR)	30/09/2020	EUR	2,628.88	Distribution R Hedged (ii) (EUR)	16/12/2019	EUR	23.30
	30/09/2019	EUR	2,465.07				
	30/09/2018	EUR	2,323.39	Ongoing charges in %*			
Distribution R Hedged (ii) (EUR)	30/09/2020	EUR	2,638.03	Capitalisation N (EUR)	30/09/2020		0.75%
	30/09/2019	EUR	2,473.54				
	30/09/2018	EUR	2,332.52	Capitalisation P (EUR)	30/09/2020		1.45%
Number of shares				Capitalisation P Hedged (ii) (EUR)	30/09/2020		1.48%
Capitalisation N (EUR)	30/09/2020		5,013	Capitalisation R Hedged (ii) (EUR)	30/09/2020		0.87%
	30/09/2019		2,645				
	30/09/2018		3,161	Capitalisation X Hedged (i) (CZK)	30/09/2020		2.28%
Capitalisation P (EUR)	30/09/2020		16,306				
	30/09/2019		8,405	Capitalisation X Hedged (ii) (EUR)	30/09/2020		2.28%
	30/09/2018		894				
Capitalisation P Hedged (ii) (EUR)	30/09/2020		274,768	Distribution P (EUR)	30/09/2020		1.45%
	30/09/2019		218,226				
	30/09/2018		206,313	Distribution P Hedged (ii) (EUR)	30/09/2020		1.47%
				Distribution R Hedged (ii) (EUR)	30/09/2020		0.87%

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

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

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

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

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2020	81.25%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

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

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

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

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	474,252,315.71
Shares		249,776,875.66
Bonds and other debt instruments		224,475,440.05
Total financial derivative instruments	2	1,062,353.94
Forward foreign exchange contracts		649,743.94
Futures		412,610.00
Cash at bank		30,873,107.72
Margin deposits		178,841.50
Other assets	4	4,740,647.76
Total assets		511,107,266.63
Current liabilities	4,14	(3,085,083.61)
Total liabilities		(3,085,083.61)
Net assets at the end of the year		508,022,183.02

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	4,307,042.61
Dividends		2,731,921.87
Interest on bonds and other debt instruments		1,562,734.29
Other income	10	12,386.45
Total expenses		(6,596,832.89)
Management fees	5	(5,269,098.04)
Fixed service fees	6	(896,392.54)
Overlay fees	7	(90,894.78)
Subscription tax	9	(226,494.02)
Bank interest		(113,953.51)
Net investment loss		(2,289,790.28)
Realised gains on securities portfolio		21,894,800.74
Realised losses on securities portfolio		(19,523,615.35)
Realised gains on financial derivative instruments		1,420,255.11
Realised losses on financial derivative instruments		(1,193,673.83)
Realised gains on currency		803,301.98
Realised losses on currency		(875,676.58)
Changes in net unrealised gains or (losses) on securities portfolio		28,656,548.82
Changes in net unrealised gains or (losses) on financial derivative instruments		2,243,174.74
Result of operations		31,135,325.35
Subscriptions		106,482,481.88
Redemptions		(37,063,110.63)
Distribution		(680,500.33)
Net assets at the beginning of the year		408,147,986.75
Net assets at the end of the year		508,022,183.02

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
197,403	BUNZL PLC	GBP	5,455,957.76	1.07
776,478	CLINIGEN GROUP PLC	GBP	6,022,213.85	1.18
554,006	CVS GROUP PLC	GBP	7,549,111.77	1.49
199,023	DECHRA PHARMACEUTICALS PLC	GBP	7,073,937.49	1.39
475,936	HOMESERVE PLC	GBP	6,485,298.10	1.28
39,183	NATIONAL GRID PLC	GBP	384,373.11	0.08
361,823	RELX PLC	EUR	6,885,491.69	1.36
677,691	RWS HOLDINGS PLC	GBP	4,221,269.53	0.83
724,470	3I GROUP PLC	GBP	7,959,837.57	1.57
			52,037,490.87	10.25
Switzerland				
168,960	NESTLE SA - REG	CHF	17,147,357.22	3.38
9,119	PARTNERS GROUP HOLDING AG	CHF	7,174,181.98	1.41
8,305	STRAUMANN HOLDING AG - REG	CHF	7,168,970.78	1.41
16,912	TECAN GROUP AG	CHF	7,205,130.98	1.42
			38,695,640.96	7.62
Germany				
74,026	BEIERSDORF AG	EUR	7,180,522.00	1.41
44,058	CONTINENTAL AG	EUR	4,074,483.84	0.80
159,198	HELLOFRESH SE	EUR	7,574,640.84	1.49
91,639	SCOUT24 AG	EUR	6,827,105.50	1.34
84,134	TEAMVIEWER AG	EUR	3,543,724.08	0.70
99,573	ZALANDO SE	EUR	7,955,882.70	1.57
			37,156,358.96	7.31
Netherlands				
5,234	ADYEN NV	EUR	8,230,465.00	1.62
28,358	ASML HOLDING NV	EUR	8,924,262.60	1.76
71,646	EURONEXT NV	EUR	7,658,957.40	1.51
			24,813,685.00	4.89
Spain				
110,662	CELLNEX TELECOM SA	EUR	5,754,424.00	1.13
261,791	GRUPO CATALANA OCCIDENTE SA	EUR	5,628,506.50	1.11
334,924	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	7,733,395.16	1.52
			19,116,325.66	3.76
Denmark				
168,075	NOVO NORDISK A/S - B	DKK	9,920,316.32	1.95
112,236	NOVOZYMES A/S - B	DKK	6,029,695.13	1.19
			15,950,011.45	3.14
Sweden				
386,373	ASSA ABLOY AB - B	SEK	7,734,662.43	1.52
193,645	ATLAS COPCO AB - A	SEK	7,911,696.27	1.56
			15,646,358.70	3.08
France				
97,063	AMUNDI SA	EUR	5,843,192.60	1.15
32,554	L'OREAL SA	EUR	9,036,990.40	1.78
			14,880,183.00	2.93

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
163,602	NESTE OYJ	EUR	7,357,181.94	1.45
			7,357,181.94	1.45
Faroe Islands				
130,012	BAKKA Frost P/F	NOK	7,127,423.83	1.40
			7,127,423.83	1.40
United States				
33,856	SOLAREDGE TECHNOLOGIES INC	USD	6,881,488.59	1.35
			6,881,488.59	1.35
Italy				
52,114	REPLY SPA	EUR	5,130,623.30	1.01
			5,130,623.30	1.01
Ireland				
24,686	LINDE PLC	EUR	4,984,103.40	0.98
			4,984,103.40	0.98
			249,776,875.66	49.17

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
2,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN	EUR	2,137,365.96	0.43
200,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	217,164.78	0.04
600,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	633,408.39	0.12
200,000	AXA SA 04/07/2043 FRN EMTN	EUR	223,222.30	0.04
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024 EMTN	EUR	502,993.43	0.10
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	507,024.71	0.10
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	103,858.84	0.02
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN	EUR	307,134.83	0.06
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/01/2030	EUR	101,150.90	0.02
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	310,429.70	0.06
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	105,148.58	0.02
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	534,381.01	0.11
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	108,019.67	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	109,336.59	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	217,788.75	0.04
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	109,806.58	0.02
100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	100,413.48	0.02
100,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	103,447.46	0.02
100,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	98,890.47	0.02
100,000	BNP PARIBAS SA 1.625% 02/07/2031	EUR	102,103.93	0.02
500,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	496,768.20	0.10
300,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	325,281.16	0.06
100,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	101,477.24	0.02
300,000	BPCE SA 0.625% 15/01/2030	EUR	309,080.30	0.06
300,000	BPCE SA 0.625% 26/09/2023 EMTN	EUR	306,666.19	0.06
200,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	202,806.98	0.04
300,000	BPCE SA 08/07/2026 FRN	EUR	305,447.05	0.06
300,000	BPCE SA 30/11/2027 FRN EMTN	EUR	314,393.81	0.06
100,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	103,471.83	0.02
300,000	CARREFOUR SA 2.625% 15/12/2027	EUR	342,414.57	0.07

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	CIE DE SAINT - GOBAIN 2.375% 04/10/2027	EUR	112,823.01	0.02	2,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,777,955.47	0.56
600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	627,434.41	0.12	100,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	105,754.18	0.02
100,000	COVIVIO 1.625% 23/06/2030	EUR	101,919.81	0.02	600,000	REGION OF ILE DE FRANCE 1.375% 14/03/2029 EMTN	EUR	677,089.54	0.13
100,000	CREDIT AGRICOLE ASSURANCES SA 29/01/2048 FRN	EUR	103,149.65	0.02	100,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	115,153.12	0.02
300,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	301,214.76	0.06	200,000	REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN	EUR	227,999.31	0.04
100,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	102,737.31	0.02	100,000	SCHNEIDER ELECTRIC SE 1.000% 09/04/2027 EMTN	EUR	105,969.43	0.02
500,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	513,739.61	0.10	100,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	108,460.76	0.02
200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	213,590.66	0.04	2,500,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	2,753,890.48	0.55
200,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	217,184.00	0.04	300,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	365,909.30	0.07
100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	103,630.96	0.02	300,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	332,492.94	0.07
200,000	CREDIT MUTUEL ARKEA SA 11/06/2029 FRN EMTN	EUR	205,638.38	0.04	2,700,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	2,991,550.19	0.60
100,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	115,260.01	0.02	400,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	519,438.19	0.10
200,000	DANONE SA 0.395% 10/06/2029 EMTN	EUR	204,574.25	0.04	200,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	202,824.93	0.04
200,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	201,563.42	0.04	400,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	410,262.66	0.08
300,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	306,336.07	0.06	100,000	TOTAL SA FRN PERP EMTN	EUR	103,500.00	0.02
794,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2023	EUR	806,892.84	0.16	300,000	TOTAL SA FRN PERP EMTN	EUR	327,750.00	0.06
375,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	394,575.10	0.08	585,000	TOTAL SA FRN PERP EMTN	EUR	587,698.15	0.12
1,199,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	1,271,036.40	0.25	326,000	TOTAL SE FRN PERP	EUR	326,000.00	0.06
763,416	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	903,617.34	0.18	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	186,509.78	0.04
557,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2028	EUR	607,848.52	0.12	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN	EUR	104,114.36	0.02
399,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	432,102.12	0.09	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN	EUR	104,924.06	0.02
814,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	971,900.57	0.19	200,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	219,401.57	0.04
473,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	503,536.42	0.10				44,849,681.52	8.83
614,581	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	675,944.17	0.13		Netherlands			
450,926	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	648,681.07	0.13	100,000	ABN AMRO BANK NV 1.250% 28/05/2025 EMTN	EUR	104,365.74	0.02
329,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	419,403.49	0.08	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028	EUR	100,001.26	0.02
478,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	589,390.30	0.12	300,000	ALLIANDER NV FRN PERP	EUR	311,796.94	0.06
1,432,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	1,514,343.42	0.31	215,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	220,680.99	0.04
390,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	666,202.08	0.13	2,700,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,837,667.76	0.56
246,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	558,147.76	0.11	3,850,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	4,150,168.98	0.83
400,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	683,774.98	0.13	100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	105,322.11	0.02
584,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	672,877.90	0.13	190,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	189,458.56	0.04
320,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	601,692.78	0.12	200,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	213,689.40	0.04
530,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	905,084.45	0.18	300,000	ATRADIOUS FINANCE BV 23/09/2044 FRN	EUR	319,499.42	0.06
100,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	101,372.45	0.02	400,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	405,283.52	0.08
100,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	98,487.82	0.02	100,000	CTP BV 2.125% 01/10/2025 EMTN	EUR	100,263.09	0.02
300,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	319,328.45	0.06	100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	99,983.56	0.02
100,000	KLEPIERRE SA 1.625% 13/12/2032 EMTN	EUR	105,139.83	0.02	300,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	300,942.14	0.06
500,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	535,852.00	0.11	200,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	205,294.10	0.04
200,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	217,474.27	0.04	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	103,133.66	0.02
300,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	330,409.12	0.07	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	211,402.04	0.04
200,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	200,749.89	0.04	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	322,547.63	0.06
100,000	ORANGE SA FRN PERP EMTN	EUR	118,140.98	0.02	130,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	128,542.66	0.03
300,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	329,546.61	0.06	335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	364,063.39	0.07
200,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	216,693.94	0.04	200,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	209,316.29	0.04
500,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	557,151.37	0.11	580,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	613,350.00	0.12
600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	686,247.94	0.14	200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	EUR	209,893.86	0.04
400,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	431,578.28	0.08	200,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	213,788.83	0.04
175,000	PSA TRESORERIE GIE 6.000% 19/09/2033	EUR	248,114.44	0.05	1,000,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	1,035,113.01	0.20
					400,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	419,130.68	0.08

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
394,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	EUR	408,303.66	0.08	900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	949,670.97	0.19
100,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	105,169.01	0.02	1,312,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	1,400,024.78	0.28
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	110,848.57	0.02	471,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	653,545.50	0.13
400,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	448,680.30	0.09	1,512,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022	EUR	1,577,034.55	0.31
165,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	167,514.07	0.03	562,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	608,399.14	0.12
240,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	244,253.95	0.05	232,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	385,022.14	0.08
635,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	650,155.94	0.13	284,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 15/08/2046	EUR	483,172.41	0.10
400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	436,174.30	0.09	250,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	432,514.16	0.09
400,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	408,261.76	0.08	220,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	381,995.72	0.08
157,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	156,762.38	0.03	166,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	336,698.68	0.07
195,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	202,442.03	0.04	427,199	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	700,196.23	0.14
400,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	414,063.82	0.08	67,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	67,387.47	0.01
400,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	421,525.45	0.08	100,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	100,719.97	0.02
200,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	213,236.07	0.04	78,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	83,822.40	0.02
2,200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN	EUR	2,355,034.46	0.46	100,000	COMMERZBANK AG 24/03/2026 FRN EMTN	EUR	99,634.76	0.02
180,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	183,988.81	0.04	950,000	CONTINENTAL AG 2.500% 27/08/2026 EMTN	EUR	1,032,410.10	0.20
333,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	347,655.94	0.07	118,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	119,150.16	0.02
524,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	571,504.68	0.11	218,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	222,042.22	0.04
303,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	323,741.24	0.06	200,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	199,500.00	0.04
247,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	259,958.21	0.05	103,000	DEUTSCHE BAHN FINANCE GMBH 0.500% 09/04/2027 EMTN	EUR	106,776.39	0.02
123,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	215,869.63	0.04	80,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	87,674.51	0.02
152,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	280,453.22	0.06	755,365	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	889,131.25	0.18
314,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	534,392.64	0.11	333,000	DEUTSCHE TELEKOM AG 0.500% 05/07/2027 EMTN	EUR	340,183.73	0.07
100,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	99,847.14	0.02	100,000	DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN	EUR	106,425.24	0.02
100,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	101,468.95	0.02	275,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	325,988.98	0.06
500,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	523,849.23	0.10	400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	438,244.37	0.09
197,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	197,349.87	0.04	300,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	314,568.24	0.06
131,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	145,786.60	0.03	200,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	216,829.97	0.04
100,000	SIGNIFY NV 2.375% 11/05/2027	EUR	107,633.54	0.02	200,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	203,568.67	0.04
477,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	486,968.07	0.10	150,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	159,471.90	0.03
633,000	TENNET HOLDING BV FRN PERP	EUR	642,028.12	0.13	1,800,000	KREDITANSTALT FUER WIEDERAUFBAU 0.010% 05/05/2027 EMTN	EUR	1,862,399.18	0.37
1,490,000	TENNET HOLDING BV FRN PERP	EUR	1,550,835.14	0.31	2,125,000	KREDITANSTALT FUER WIEDERAUFBAU 0.050% 30/05/2024 EMTN	EUR	2,176,864.00	0.42
1,300,000	TENNET HOLDING BV 0.750% 26/06/2025 EMTN	EUR	1,347,668.09	0.27	1,300,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN	EUR	1,317,424.28	0.26
189,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	201,460.51	0.04	300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	314,141.01	0.06
500,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	502,362.71	0.10	400,000	MERCK KGAA 09/09/2080 FRN	EUR	398,818.18	0.08
1,900,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	2,004,649.38	0.39	200,000	MERCK KGAA 12/12/2074 FRN	EUR	216,444.75	0.04
559,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	642,410.78	0.13	2,150,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	2,252,279.20	0.43
400,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	426,541.12	0.08	1,000,000	NRW BANK 0.875% 10/11/2025 EMTN	EUR	1,067,014.79	0.21
300,000	UNILEVER NV 1.750% 25/03/2030	EUR	343,621.73	0.07	100,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	101,233.15	0.02
300,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	305,343.62	0.06	195,000	SYMRISE AG 1.250% 29/11/2025	EUR	201,635.66	0.04
100,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	100,462.21	0.02	100,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	99,579.46	0.02
100,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	107,496.11	0.02				24,175,473.84	4.76
200,000	VONOVIA FINANCE BV 2.125% 22/03/2030 EMTN	EUR	225,786.13	0.04					
100,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	113,714.91	0.02					
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	107,253.62	0.02					
245,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	250,071.62	0.05					
			33,489,298.96	6.59					
	Germany					Italy			
100,000	ADIDAS AG 0.625% 10/09/2035	EUR	101,522.77	0.02	525,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	522,866.69	0.10
65,000	BASF SE 0.875% 15/11/2027 EMTN	EUR	69,032.29	0.01	115,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	114,891.36	0.02
910,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	975,280.51	0.19	2,040,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	2,076,195.99	0.41
					660,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	685,739.02	0.13
					2,300,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	2,484,407.93	0.50

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
475,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027	EUR	484,286.35	0.10	800,000	ORSTED A/S 09/12/3019 FRN	EUR	801,030.66	0.16
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023 EMTN	EUR	105,586.92	0.02				6,754,362.65	1.33
500,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	527,074.98	0.10		Finland			
300,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	318,981.09	0.06	100,000	ELISA OYJ 1.125% 26/02/2026 EMTN	EUR	104,767.83	0.02
200,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	209,411.85	0.04	400,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	447,851.87	0.09
100,000	MORGAN STANLEY 26/07/2024 FRN EMTN	EUR	101,224.33	0.02	137,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	161,800.30	0.03
100,000	NASDAQ INC 0.875% 13/02/2030	EUR	101,167.15	0.02	200,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	211,182.35	0.04
100,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	101,046.92	0.02	100,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	157,905.31	0.03
223,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	223,718.29	0.04	121,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	151,877.34	0.03
400,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	409,072.82	0.08	116,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	142,124.69	0.03
230,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	236,264.28	0.05	2,400,000	KUNTARAHOITUS OYJ 0.750% 07/09/2027 EMTN	EUR	2,581,936.18	0.51
200,000	PEPSICO INC 0.875% 16/10/2039	EUR	207,863.86	0.04	500,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	503,222.08	0.10
125,000	PROLOGIS EURO FINANCE 0.375% 06/02/2028	EUR	125,646.34	0.02	220,000	OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN	EUR	222,767.68	0.04
300,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	EUR	306,508.59	0.06	150,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	153,105.20	0.03
100,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	112,345.73	0.02	141,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	142,621.53	0.03
285,000	TOYOTA MOTOR CREDIT CORP 0.250% 16/07/2026 EMTN	EUR	286,217.72	0.06	100,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	116,574.60	0.02
313,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	323,104.20	0.06	100,000	SATO OYJ 1.375% 24/02/2028	EUR	99,947.63	0.02
100,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	105,013.62	0.02				5,197,684.59	1.02
105,000	VF CORP 0.250% 25/02/2028	EUR	103,076.89	0.02		Belgium			
			13,385,207.91	2.63	300,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	350,475.92	0.07
	Austria				100,000	BELFIUS BANK SA ZCP 28/08/2026 EMTN	EUR	99,483.58	0.02
368,000	AUSTRIA GOVERNMENT BOND 0.500% 20/04/2027	EUR	393,348.69	0.08	200,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	224,234.21	0.04
256,000	AUSTRIA GOVERNMENT BOND 0.750% 20/02/2028	EUR	280,081.16	0.06	679,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	739,072.22	0.15
170,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	183,882.31	0.04	345,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	376,172.48	0.07
273,000	AUSTRIA GOVERNMENT BOND 1.650% 21/10/2024	EUR	298,919.96	0.06	332,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	358,715.36	0.07
443,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	768,626.90	0.15	324,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	589,784.39	0.12
363,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	377,079.38	0.07	167,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	302,371.75	0.06
170,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	290,001.56	0.06	307,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	337,358.15	0.07
200,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	190,124.81	0.04	475,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	826,436.68	0.16
100,000	ERSTE GROUP BANK AG 0.050% 16/09/2025 EMTN	EUR	100,100.06	0.02	100,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	97,933.32	0.02
100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	101,488.80	0.02	400,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	403,275.39	0.08
100,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	100,725.79	0.02	263,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.500% 22/10/2024	EUR	275,300.43	0.05
200,000	ERSTE GROUP BANK AG 0.875% 13/05/2027 EMTN	EUR	208,869.43	0.04	100,000	SOLVAY SA FRN PERP	EUR	105,021.21	0.02
200,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	194,709.28	0.04				5,085,635.09	1.00
100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	100,476.55	0.02		United Kingdom			
100,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	102,908.04	0.02	500,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	529,867.95	0.11
100,000	RAIFFEISEN BANK INTERNATIONAL AG 12/03/2030 FRN EMTN	EUR	96,715.33	0.02	200,000	COCA-COLA EUROPEAN PARTNERS PLC 1.875% 18/03/2030	EUR	225,924.81	0.04
100,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	113,966.86	0.02	200,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	209,564.37	0.04
200,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	217,339.84	0.04	195,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	194,553.85	0.04
3,600,000	VERBUND AG 1.500% 20/11/2024	EUR	3,826,795.61	0.74	100,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	99,997.70	0.02
100,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	100,260.65	0.02	205,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	224,248.24	0.04
			8,046,421.01	1.58	117,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	131,606.91	0.03
	Denmark				100,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	100,524.61	0.02
100,000	CARLSBERG BREWERIES A/S 0.625% 09/03/2030 EMTN	EUR	100,077.28	0.02	300,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	301,103.38	0.06
500,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	544,322.89	0.11	100,000	NATIONWIDE BUILDING SOCIETY 0.250% 22/07/2025	EUR	99,796.59	0.02
2,230,000	KOMMUNEKREDIT 0.750% 05/07/2028 EMTN	EUR	2,411,081.33	0.47	100,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	101,470.09	0.02
2,700,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	2,897,850.49	0.57	100,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	102,264.96	0.02

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	217,416.14	0.04	300,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	335,094.47	0.07
100,000	ROYAL BANK OF SCOTLAND GROUP PLC 04/03/2025 FRN EMTN	EUR	103,963.67	0.02	115,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	116,469.98	0.02
100,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	104,606.47	0.02	225,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	229,218.75	0.05
100,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	101,583.81	0.02	175,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	176,154.61	0.03
215,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	220,796.81	0.04	100,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	118,421.87	0.02
100,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	105,588.06	0.02	100,000	LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN	EUR	101,823.22	0.02
500,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	508,994.75	0.11	100,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	102,436.99	0.02
200,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	206,596.87	0.04	68,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN	EUR	76,541.09	0.02
200,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 01/07/2024 EMTN	EUR	215,990.82	0.04	100,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	103,920.05	0.02
200,000	VODAFONE GROUP PLC 0.500% 30/01/2024 EMTN	EUR	202,863.87	0.04				2,424,050.45	0.48
185,000	VODAFONE GROUP PLC 0.900% 24/11/2026 EMTN	EUR	192,362.36	0.04		Australia			
190,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	199,232.94	0.04	411,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	419,989.45	0.08
100,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	101,304.50	0.02	600,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	683,421.41	0.14
			4,802,224.53	0.95	200,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	203,617.41	0.04
	Sweden				300,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	313,810.17	0.06
100,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	103,853.53	0.02	200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	209,586.88	0.04
500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	518,327.82	0.10				1,830,425.32	0.36
100,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	102,167.76	0.02		Canada			
1,700,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	1,741,398.32	0.34	117,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023	EUR	119,581.01	0.02
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027 EMTN	EUR	201,445.74	0.04	470,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	488,177.55	0.10
300,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	302,714.16	0.06	100,000	GREAT-WEST LIFE CO INC 1.750% 07/12/2026	EUR	109,094.12	0.02
107,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	112,112.02	0.02	100,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	106,981.56	0.02
115,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	132,560.50	0.03	620,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	653,392.30	0.13
			3,214,579.85	0.63				1,477,226.54	0.29
	Lithuania					Japan			
1,700,000	AB IGNITIS GRUPE 2.000% 07/14/2027 EMTN	EUR	1,830,827.60	0.36	600,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	622,018.78	0.12
1,267,000	LIETUVOS ENERGIJA UAB 1.875% 10/07/2028 EMTN	EUR	1,354,654.28	0.27	400,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	444,516.09	0.09
			3,185,481.88	0.63	100,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	120,096.96	0.02
	Ireland					Iceland			
100,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN	EUR	100,386.15	0.02	100,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	101,874.20	0.02
100,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	99,966.24	0.02	105,000	ISLANDSBANKI HF 1.125% 12/04/2022	EUR	106,198.86	0.02
100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	101,860.79	0.02	200,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	200,916.58	0.04
1,000,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	1,075,225.57	0.21	300,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	296,241.26	0.06
265,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	287,357.78	0.06	300,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	303,008.14	0.06
192,000	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	224,551.46	0.04	100,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	100,752.57	0.02
95,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	132,733.36	0.03				1,108,991.61	0.22
160,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	200,588.58	0.04		Jersey			
100,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	113,986.72	0.02	970,000	APTIV PLC 1.500% 10/03/2025	EUR	1,009,652.53	0.20
57,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	63,364.96	0.01				1,009,652.53	0.20
200,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	202,690.80	0.04		Norway			
			2,602,712.41	0.51	500,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	507,012.00	0.10
	Luxembourg				300,000	DNB BANK ASA 0.250% 09/04/2024	EUR	303,784.10	0.06
100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	102,985.64	0.02	100,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	103,673.77	0.02
635,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	654,119.77	0.13				914,469.87	0.18
200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	201,856.44	0.04					
100,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	105,007.57	0.02					

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR			
Portugal					6,925,741.71	EUR	72,444,699.59	NOK	08/10/2020	6,925,741.71	323,856.97	
600,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	622,628.06	0.12	15,077,742.09	EUR	156,262,848.99	SEK	08/10/2020	15,077,742.09	189,732.73	
80,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.250% 18/04/2034	EUR	98,341.50	0.02	1,403,668.85	USD	1,186,252.47	EUR	08/10/2020	1,186,252.47	10,609.41	
			720,969.56	0.14	995,403.29	CHF	922,104.62	EUR	08/10/2020	922,104.62	1,852.75	
Chile					1,837,910.88	NOK	166,421.74	EUR	08/10/2020	166,421.74	1,067.06	
510,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	510,552.49	0.10	27,463.81	EUR	730,787.39	CZK	08/10/2020	27,463.81	488.75	
			510,552.49	0.10	14,897,092.37	EUR	110,899,472.78	DKK	08/10/2020	14,897,092.37	(843.23)	
					2,224,872.24	GBP	2,482,980.19	EUR	08/10/2020	2,482,980.19	(30,379.02)	
New Zealand					7,411,482.85	EUR	8,856,176.09	USD	08/10/2020	7,411,482.85	(139,884.86)	
300,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	303,734.33	0.06	129,307,219.63	CZK	4,923,658.20	EUR	08/10/2020	4,923,658.20	(150,628.39)	
100,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	101,371.32	0.02	36,866,497.67	EUR	40,061,685.32	CHF	08/10/2020	36,866,497.67	(319,725.74)	
100,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022 EMTN	EUR	101,070.33	0.02						135,619,160.98	649,743.94	
			506,175.98	0.10								
Switzerland					400,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	400,198.71	0.08			
			400,198.71	0.08								
Hungary					275,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	289,242.90	0.06			
			289,242.90	0.06								
Slovakia					100,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	111,583.07	0.02			
130,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	155,044.26	0.03								
			266,627.33	0.05								
Singapore					175,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	178,120.52	0.04			
			178,120.52	0.04								
Slovenia					100,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	118,058.24	0.02			
			118,058.24	0.02								
Mexico					100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	108,789.24	0.02			
			108,789.24	0.02								
			224,475,440.05	44.18								
Total securities portfolio			474,252,315.71	93.35								

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
121	EURO-BTP FUTURE 08/12/2020	EUR	17,857,180.00	412,610.00
			17,857,180.00	412,610.00
Total financial derivative instruments				1,062,353.94

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	474,252,315.71	93.35
Total financial derivative instruments	1,062,353.94	0.21
Cash at bank	30,873,107.72	6.08
Other assets and liabilities	1,834,405.65	0.36
Total net assets	508,022,183.02	100.00

Financial derivative instruments as at 30/09/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
44,731,723.26	EUR	39,885,597.36	GBP	08/10/2020	44,731,723.26	763,597.51

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

NN (L) Patrimonial Defensives

(Denominated in EUR)

Statistics

Net assets	30/09/2020	EUR	779,393,976.32	Number of shares		
	30/09/2019	EUR	733,634,127.50			
	30/09/2018	EUR	687,565,203.60	Capitalisation Z (EUR)	30/09/2020	21,716
					30/09/2019	25,779
Net asset value per share**					30/09/2018	29,525
Capitalisation I (EUR)	30/09/2020	EUR	5,930.32	Distribution P (EUR)	30/09/2020	143,059
	30/09/2019	EUR	5,793.45		30/09/2019	137,924
	30/09/2018	EUR	5,428.71		30/09/2018	143,358
Capitalisation P (EUR)	30/09/2020	EUR	682.94	Distribution R (EUR)	30/09/2020	181
	30/09/2019	EUR	671.22		30/09/2019	187
	30/09/2018	EUR	632.75		30/09/2018	77
Capitalisation R (EUR)	30/09/2020	EUR	693.95	Distribution X (EUR)	30/09/2020	1,108
	30/09/2019	EUR	677.96		30/09/2019	1,497
	30/09/2018	EUR	635.27		30/09/2018	1,961
Capitalisation X (EUR)	30/09/2020	EUR	587.11	Dividend		
	30/09/2019	EUR	581.67	Distribution P (EUR)	16/12/2019	EUR 2.00
	30/09/2018	EUR	552.74	Distribution R (EUR)	16/12/2019	EUR 4.95
Capitalisation Z (EUR)	30/09/2020	EUR	5,587.87	Distribution X (EUR)	16/12/2019	EUR 0.40
	30/09/2019	EUR	5,426.27			
	30/09/2018	EUR	5,054.24	Ongoing charges in %*		
Distribution P (EUR)	30/09/2020	EUR	1,896.87	Capitalisation I (EUR)	30/09/2020	0.90%
	30/09/2019	EUR	1,866.31	Capitalisation P (EUR)	30/09/2020	1.50%
	30/09/2018	EUR	1,763.41	Capitalisation R (EUR)	30/09/2020	0.90%
Distribution R (EUR)	30/09/2020	EUR	1,912.67	Capitalisation X (EUR)	30/09/2020	2.30%
	30/09/2019	EUR	1,873.54	Capitalisation Z (EUR)	30/09/2020	0.29%
	30/09/2018	EUR	1,770.45	Distribution P (EUR)	30/09/2020	1.50%
Distribution X (EUR)	30/09/2020	EUR	273.69	Distribution R (EUR)	30/09/2020	0.89%
	30/09/2019	EUR	271.55	Distribution X (EUR)	30/09/2020	2.30%
	30/09/2018	EUR	258.20	Portfolio turnover in %*	30/09/2020	17.70%
Number of shares						
Capitalisation I (EUR)	30/09/2020		699			
	30/09/2019		459			
	30/09/2018		276			
Capitalisation P (EUR)	30/09/2020		479,454			
	30/09/2019		425,531			
	30/09/2018		382,075			
Capitalisation R (EUR)	30/09/2020		1,268			
	30/09/2019		1,025			
	30/09/2018		134			
Capitalisation X (EUR)	30/09/2020		91,237			
	30/09/2019		80,122			
	30/09/2018		75,179			

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

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

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

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

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

NN (L) Patrimonial Defensive

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2020

	Notes	
Total securities portfolio	2	746,485,695.40
Undertakings for collective investment		746,485,695.40
Total financial derivative instruments	2	993,685.88
Futures		993,685.88
Cash at bank		25,596,477.09
Margin deposits		5,360,407.70
Other assets	4,14	7,731,335.10
Total assets		786,167,601.17
Current liabilities	4	(4,818,041.45)
Total financial derivative instruments	2	(1,955,583.40)
Credit default swaps		(1,955,583.40)
Total liabilities		(6,773,624.85)
Net assets at the end of the year		779,393,976.32

Statement of operations and changes in net assets for the year ended 30/09/2020

	Notes	
Total income	2	169,907.44
Interest on swaps		169,070.89
Other income	10	836.55
Total expenses		(6,659,220.68)
Management fees	5	(5,338,559.67)
Fixed service fees	6	(1,114,373.50)
Subscription tax	9	(25,473.21)
Bank interest		(149,160.79)
Interest on swaps		(31,653.51)
Net investment loss		(6,489,313.24)
Realised gains on securities portfolio		17,878,372.46
Realised losses on securities portfolio		(556,522.09)
Realised gains on financial derivative instruments		26,703,209.57
Realised losses on financial derivative instruments		(31,874,569.73)
Realised gains on currency		1,421,191.75
Realised losses on currency		(1,916,461.50)
Changes in net unrealised gains or (losses) on securities portfolio		6,093,247.15
Changes in net unrealised gains or (losses) on financial derivative instruments		2,005,745.40
Result of operations		13,264,899.77
Subscriptions		135,772,124.74
Redemptions		(102,995,807.74)
Distribution		(281,367.95)
Net assets at the beginning of the year		733,634,127.50
Net assets at the end of the year		779,393,976.32

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

NN (L) Patrimonial Defensive

(Denominated in EUR)

Securities portfolio as at 30/09/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
197	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	21,685,163.09	2.78
67,147	NN (L) EURO CREDIT - I CAP EUR	EUR	147,286,273.03	18.90
225,419	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	142,126,455.04	18.23
11,378	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	116,666,258.23	14.97
66	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	16,485,975.52	2.12
31,672	NN (L) EUROMIX BOND - I CAP EUR	EUR	115,775,729.12	14.85
1,723	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	15,127,560.94	1.94
12,731	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	6,421,134.47	0.82
150,212	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	77,296,090.96	9.92
15,464	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	7,873,340.96	1.01
1,506	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	12,323,733.54	1.58
34	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	19,062,550.84	2.45
473	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	6,919,412.94	0.89
			705,049,678.68	90.46
Ireland				
3,306	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	35,723,611.14	4.58
47,947	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	5,712,405.58	0.74
			41,436,016.72	5.32
			746,485,695.40	95.78
Total securities portfolio			746,485,695.40	95.78

Financial derivative instruments as at 30/09/2020

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	6,100,000.00	(135,557.49)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	12,520,000.00	(278,226.18)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	14,800,000.00	(328,893.57)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	19,065,000.00	(423,672.70)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/12/2025	Buy	1.000	20/12/2025	USD	35,515,000.00	(789,233.46)
						(1,955,583.40)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(230)	FTSE 100 INDEX FUTURE 18/12/2020	GBP	14,812,048.78	499,579.47
41	NASDAQ 100 E-MINI 18/12/2020	USD	7,976,757.77	(30,238.91)
			22,788,806.55	469,340.56
Futures on interest rates				
193	EURO-BTP FUTURE 08/12/2020	EUR	28,482,940.00	658,130.00
(331)	US 10YR NOTE (CBT) 21/12/2020	USD	39,385,020.06	(133,784.68)
			67,867,960.06	524,345.32
Total financial derivative instruments				(961,897.52)

Summary of net assets as at 30/09/2020

		% NAV
Total securities portfolio	746,485,695.40	95.78
Total financial derivative instruments	(961,897.52)	(0.12)
Cash at bank	25,596,477.09	3.28
Other assets and liabilities	8,273,701.35	1.06
Total net assets	779,393,976.32	100.00

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) PATRIMONIAL (the "Fund" or the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on June 9, 1986 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 as amended, on undertakings for collective investment. It arose from the conversion, on that date, of the collective investment fund Patrimonial created in May 1960.

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 24 401.

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

Share class name	Description
Capitalisation I	Capitalisation shares reserved to institutional investors.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation R	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation X	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Distribution P	Distribution shares intended for individual investors.
Distribution P Hedged*	Distribution shares intended for individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Distribution R	Distribution shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X	Distribution shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.

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

The techniques used for share class hedging may include:

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

As at September 30, 2020, only "Base Currency Hedging" and "Portfolio Hedging at Share Class Level" were used.

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

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depository 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.

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Currency conversion

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

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

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

Notes to the financial statements (continued)

As at September 30, 2020, the exchange rates used were as follows:

1 EUR =	1.6361	AUD
	1.5664	CAD
	1.0774	CHF
	27.0885	CZK
	7.4437	DKK
	0.9071	GBP
	4.0108	ILS
	123.7498	JPY
	10.9720	NOK
	10.4952	SEK
	1.1727	USD

Securities valuation

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

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

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

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

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

Bonds are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The last known price used for the bonds is the Bid price.

Financial derivative instruments valuation

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

Income

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

Interest is accrued on a daily basis.

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

3- SWINGING SINGLE PRICING

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

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

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

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

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

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended September 30, 2020 is as follows:

Sub-funds	Threshold	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Patrimonial Aggressive	1.00%	0.08%	0.05%
NN (L) Patrimonial Balanced European Sustainable	1.00%	0.15%	0.05%

There was no swing pricing adjustment applied for the sub-fund NN (L) Patrimonial Balanced and NN (L) Patrimonial Defensive during the year ended September 30, 2020.

As at September 30, 2020, no swing pricing adjustment has been applied.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions and cash collateral due from brokers.

Current liabilities account includes mainly fee accruals, payables on purchases of securities, payables on redemptions, other payables and cash collateral due to brokers.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners B.V. and the SICAV, the sub-funds pay NN Investment Partners B.V. an annual management fee calculated on the average net assets of each share class as described in the table below. This fee is payable monthly in arrears.

Notes to the financial statements (continued)

As at September 30, 2020, the effective management fees rates for the active share classes were as follows:

Sub-funds	Management fees rate (p.a.)					
	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
NN (L) Patrimonial Aggressive	0.60	-	1.20	0.60	2.00	0.00
NN (L) Patrimonial Balanced	0.60	-	1.20	0.60	2.00	0.00
NN (L) Patrimonial Balanced European Sustainable	-	0.50	1.20	0.60	2.00	-
NN (L) Patrimonial Defensive	0.60	-	1.20	0.60	2.00	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 by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

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

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

Sub-fund	Management fee rate %
NN (L) Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR*	-
NN (L) Euro Credit - I Cap EUR	0.36
NN (L) Euro Fixed Income - I Cap EUR	0.36
NN (L) Euro Long Duration Bond - I Cap EUR	0.36
NN (L) Euro Short Duration - Z Dis EUR*	-
NN (L) Euromix Bond - I Cap EUR	0.36
NN (L) European Sustainable Equity - I Cap EUR	0.60
NN (L) Global High Dividend - I Cap EUR	0.60
NN (L) Global Sustainable Equity - I Cap EUR	0.60
NN (L) Green Bond Short Duration - I Cap EUR	0.36
NN (L) Japan Equity - Z Cap EUR*	-
NN (L) North America Enhanced Index Sustainable Equity - Z Cap EUR*	-
NN (L) US Enhanced Core Concentrated Equity - I Cap EUR	0.48

*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.

6- FIXED SERVICE FEES

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

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

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

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

Notes to the financial statements (continued)

As at September 30, 2020, the effective fixed service fees rates for the active share classes were as follows:

Sub-funds	Fixed service fees rate (p.a.)					
	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
NN (L) Patrimonial Aggressive	0.15	-	0.15	0.15	0.15	0.15
NN (L) Patrimonial Balanced	0.15	-	0.15	0.15	0.15	0.15
NN (L) Patrimonial Balanced European Sustainable	-	0.20	0.20	0.20	0.20	-
NN (L) Patrimonial Defensive	0.15	-	0.15	0.15	0.15	0.15

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

7- OVERLAY FEES

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

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

As at September 30, 2020, the overlay fees is 0.021%.

8- TRANSACTION COSTS

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

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

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

For the year ended September 30, 2020, the amount of transaction costs incurred by each sub-fund is rounded to nearest figure and detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) Patrimonial Aggressive	EUR	28,746.00
NN (L) Patrimonial Balanced	EUR	77,966.00
NN (L) Patrimonial Balanced European Sustainable	EUR	258,694.00
NN (L) Patrimonial Defensive	EUR	45,090.00

9- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% of its net assets per annum for all shares restricted to institutional investors and a subscription tax of 0.05% of its net assets per annum for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

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

10- OTHER INCOME

This account includes mainly the management fees excess defined in Note 5 and prescribed coupons returned to the fund.

Notes to the financial statements (continued)

11- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the 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.

12- SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

As at September 30, 2020, the SICAV does not use any instruments or transactions falling into the scope of SFTR.

13- INFORMATION TO SHAREHOLDERS

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

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. The Supreme Court case is currently pending.

14- COLLATERAL RELATED TO FINANCIAL DERIVATIVE INSTRUMENTS

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

As at September 30, 2020, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Aggressive	BNP Paribas	Cash	EUR	(670,000.00)
	Citigroup	Cash	EUR	(250,000.00)
	State Street	Cash	EUR	(960,000.00)
	Total			(1,880,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Balanced	Barclays	Cash	EUR	(1,700,000.00)
	Citigroup	Cash	EUR	(860,000.00)
	Morgan Stanley	Cash	EUR	(560,000.00)
	Total			(3,120,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Balanced European Sustainable	State Street	Cash	EUR	1,160,000.00
	Total			1,160,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Defensive	Barclays	Cash	EUR	(1,070,000.00)
	Citigroup	Cash	EUR	(530,000.00)
	Morgan Stanley	Cash	EUR	(370,000.00)
	Total			(1,970,000.00)

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

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

Notes to the financial statements (continued)

15- PORTFOLIO TURNOVER RATIO

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

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

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

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.

Other information to shareholders (unaudited)

ALFI Code of Conduct

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

Risk management

In term of risk management the Board of Directors of the Fund decided to adopt a commitment method as a method of determining and monitoring the global exposure.

REMUNERATION REPORT - 2019 - NN Investment Partners B.V. (Management Company)

Introduction

This remuneration report describes NN Investment Partners remuneration philosophy and system as applicable to staff who perform activities for NN Investment Partners B.V., including its investment funds as regulated by the Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS).

This 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 Group has an overall remuneration policy applicable to all staff, the NN Group Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN Group. 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 keep the future of our clients, our company and other stakeholders in mind.

NN Group's remuneration policy for executives and senior staff is based on a total compensation approach and is benchmarked on a regular basis (where data is available) with relevant national and international peers. Clear performance objectives are set and assessed 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 investors, 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 clients by ensuring that there is careful management of risk (among others: financial, operational and reputational risks) and that staff are not encouraged, via remuneration, to take excessive risk.

In addition to variable remuneration payable in cash, the NN Group operates an Aligned Remuneration Plan (ARP) which allows NN Investment Partners 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 Investment Partners 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 Investment Partners, and the remaining 50% of the deferred variable remuneration in NN Group shares. 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.

The remuneration policies as applicable to staff who perform activities for the AIF, UCITS and/or the Management Company ensure that NN Investment Partners complies with and acts in the spirit of all the relevant (inter)national regulations on remuneration, such as the Dutch *Wet belongingsbeleid financiële ondernemingen (Wbfo)*, AIFMD and UCITS as relevant to our business.

Other information to shareholders (unaudited) (continued)

II. Remuneration governance

NN Investment Partners operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for NN Investment Partners. The NN Investment Partners Compensation Committee comprises the CEO NN IP, the Head of Human Resources NN IP, the Chief Financial & Risk Officer NN IP, the Head of Compliance NN IP and the Head of Reward NN IP.

The Remuneration Governance of NN Investment Partners 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 Investment Partners 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 Investment Partners B.V.) selection methodology, criteria and the annual selection of Identified Staff roles, and remuneration proposals;
- remuneration decisions for NN Investment Partners 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.

The Compensation Committees and NN Group Supervisory Board are authorised to engage external remuneration advisors. In 2019 it made use of the services of Willis Towers Watson, and additionally NN Investment Partners 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 2019 Annual Report (<https://www.nn-group.com – Investors – 2019 Annual report>).

III. Remuneration of Identified Staff

Introduction

NN Investment Partners 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 Investment Partners B.V. based in The Hague). All NN Investment Partners 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 and a selection methodology and selection criteria that were approved by 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.

Other information to shareholders (unaudited) (continued)

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.

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 2019:

- (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 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 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 Investment Partners 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 Investment Partners (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, and an additional retention of at least five year applies after award);
- deferred Investment Entitlements managed by NN Investment Partners (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
- 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.

Other information to shareholders (unaudited) (continued)

IV. Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on December 31, 2019 and performing activities for NN Investment Partners International Holdings B.V. in The Netherlands during the year 2019, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the numbers 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 at the level of NN Investment Partners B.V. (beheerder) and/or the AIF's/UCITS's is not available. The 2019 variable remuneration is not charged to the AIF's.

In addition a table with information on remuneration for the performance year 2018 is included.

Aggregated fixed remuneration and variable remuneration for the performance year 2019

Fixed and variable remuneration awarded in relation to the performance year 2019			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Senior Management (including Executives)	Other Identified Staff (excluding Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	8	12	640
Fixed remuneration (1)	2,997	3,089	61,437
Variable remuneration (2)	1,294	1,540	15,032
Aggregate of fixed and variable remuneration (3)	4,291	4,629	76,469

Note 1) Fixed remuneration per ultimo 2019 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 2019 as approved by the relevant committees and authorised per March 24, 2020. This includes all payments to be processed through payroll per March/April 2020, 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.

Note 3) In 2019, one person employed within NN IP received a total remuneration of more than EUR 1 million.

Other information to shareholders (unaudited) (continued)

Aggregated fixed remuneration and variable remuneration for the performance year 2018

Fixed and variable remuneration awarded in relation to the performance year 2018			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Senior Management (including Executives)	Other Identified Staff (excluding Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	8	16	667
Fixed remuneration (1)	2,996	3,922	61,966
Variable remuneration (2)	1,175	1,603	13,690
Aggregate of fixed and variable remuneration	4,171	5,525	75,656

Note 1) Fixed remuneration per ultimo 2018 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 2018 as approved by the relevant committees and authorised per March, 19 2019. This includes all payments to be processed through payroll per March/April 2019, 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.

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 third parties.

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