

# NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

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

**LUXEMBOURG** for the period ended March 31, 2020

For additional information please contact:

NN Investment Partners B.V.  
P.O. Box 90470  
Schenkkade 65  
2509 LL The Hague  
The Netherlands  
e-mail: [info@nnip.com](mailto:info@nnip.com)  
or [www.nnip.com](http://www.nnip.com)

---

## Warning

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

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

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

# Table of contents

Page

Organisation	2
Combined statement	
Combined statement of net assets as at 31/03/2020	4
NN (L) Patrimonial Aggressive	
Statistics	5
Financial statements	7
Statement of net assets as at 31/03/2020	7
Securities portfolio as at 31/03/2020	8
Financial derivative instruments as at 31/03/2020	8
Summary of net assets as at 31/03/2020	8
NN (L) Patrimonial Balanced	
Statistics	9
Financial statements	10
Statement of net assets as at 31/03/2020	10
Securities portfolio as at 31/03/2020	11
Financial derivative instruments as at 31/03/2020	11
Summary of net assets as at 31/03/2020	11
NN (L) Patrimonial Balanced European Sustainable	
Statistics	12
Financial statements	14
Statement of net assets as at 31/03/2020	14
Securities portfolio as at 31/03/2020	15
Financial derivative instruments as at 31/03/2020	21
Summary of net assets as at 31/03/2020	21
NN (L) Patrimonial Defensive	
Statistics	22
Financial statements	23
Statement of net assets as at 31/03/2020	23
Securities portfolio as at 31/03/2020	24
Financial derivative instruments as at 31/03/2020	24
Summary of net assets as at 31/03/2020	24
Notes to the financial statements	25
Other information to shareholders	33

## Organisation

<b>Registered Office</b>	80, route d'Esch, L-1470 Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	<b>Dirk Buggenhout,</b> Head of Investment Operations, NN Investment Partners B.V. (the "Group")
<b>Directors</b>	<b>Benoît De Belder,</b> Non-Executive Director  <b>Patrick Den Besten,</b> Head of Financial Risk NN Investment Partners B.V. (the "Group")  <b>Ivo Frielink,</b> Head of Product Management & Development (until February 25, 2020) NN Investment Partners B.V. (the "Group")  <b>Jan Jaap Hazenberg,</b> Head of Product Strategy (since February 25, 2020) NN Investment Partners B.V. (the "Group")  <b>Sophie Mosnier,</b> Independent Director
<b>Management Company</b>	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands
<b>Investment Manager</b>	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands
<b>Administrative, Registrar, Transfer and Paying Agent</b>	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands  delegated to  <b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 80, route d'Esch, L-1470 Luxembourg
<b>Hedging Agent</b>	<b>State Street Bank Europe Limited,</b> 20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
<b>Depository</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 80, route d'Esch, L-1470 Luxembourg

## Organisation (continued)

<b>Cabinet de révision agréé</b>	<b>KPMG Luxembourg, Société coopérative,</b> 39, Avenue John F. Kennedy, L-1855 Luxembourg
<b>Local Sales offices or Main Client servicing contacts</b>	
All other countries	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	<b>NN Investment Partners Singapore Ltd,</b> 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	<b>NN Investment Partners Belgium,</b> Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	<b>NN Investment Partners C.R., a.s.,</b> Bozděchova 344/2, 150 00 Prague 5, Czech Republic
France	<b>NN Investment Partners B.V. French Branch,</b> 52-56, rue de la Victoire, 75009 Paris, France
Germany	<b>NN Investment Partners B.V. Germany Branch,</b> Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Greece	<b>3K Investment Partners M.F.M.C. S.A. (Business Contributor),</b> 25-27-29 Karneadou Str. GR 106 75, Athens, Greece
Italy/Austria	<b>NN Investment Partners B.V. Italian Branch,</b> Via Santa Maria Segreta, 7/9 - 20123 Milan, Italy
Romania	<b>NN Investment Partners B.V. Romania Branch,</b> Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
Spain/Portugal	<b>NN Investment Partners B.V. Spanish Branch,</b> Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain
United Kingdom	<b>NN Investment Partners UK Branch,</b> 25, Old Broad Street, London EC2N 1HQ, United Kingdom
<b>Counterparties to financial derivative instruments</b>	
<b>Forward foreign exchange contracts counterparties</b>	<b>State Street Global Markets Currency,</b> One Lincoln Street, Boston MA 02111-2900, United States

## Combined statement

(Denominated in EUR)

### Combined statement of net assets as at 31/03/2020

	Notes	
<b>Total securities portfolio</b>	2	<b>2,344,485,179.69</b>
Shares		194,229,365.19
Undertakings for collective investment		1,945,205,096.88
Bonds and other debt instruments		205,050,717.62
<b>Total financial derivative instruments</b>	2	<b>1,092,957.15</b>
Forward foreign exchange contracts		883,607.15
Futures		209,350.00
<b>Cash at bank</b>		<b>31,144,570.07</b>
<b>Margin deposits</b>		<b>37,838,813.54</b>
<b>Other assets</b>	4, 13	<b>106,768,348.59</b>
<b>Total assets</b>		<b>2,521,329,869.04</b>
<b>Current liabilities</b>	4, 13	<b>(102,260,722.53)</b>
<b>Total financial derivative instruments</b>	2	<b>(5,202,132.33)</b>
Forward foreign exchange contracts		(1,515,326.88)
Futures		(3,686,805.45)
<b>Total liabilities</b>		<b>(107,462,854.86)</b>
<b>Net assets at the end of the period</b>		<b>2,413,867,014.18</b>

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Statistics

<b>Net assets</b>	31/03/2020	EUR	303,081,321.04	<b>Number of shares</b>		
	30/09/2019	EUR	349,971,513.18			
	30/09/2018	EUR	305,796,559.61			
<b>Net asset value per share**</b>				Capitalisation X (EUR)	31/03/2020	12,033
					30/09/2019	11,950
					30/09/2018	13,428
Capitalisation I (EUR)	31/03/2020	EUR	5,990.54	Capitalisation X Hedged (i) (CZK)	31/03/2020	48,188
	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)	31/03/2020	EUR	801.12	Capitalisation Z (EUR)	31/03/2020	8,356
	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)	31/03/2020	EUR	241.41	Distribution P (EUR)	31/03/2020	12,849
	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)	31/03/2020	EUR	691.01	Distribution R (EUR)	31/03/2020	67,073
	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)	31/03/2020	CZK	11,796.05	Distribution X (EUR)	31/03/2020	1,597
	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)	31/03/2020	EUR	4,931.42	<b>Dividend</b>		
	30/09/2019	EUR	5,554.52			
	30/09/2018	EUR	5,242.73			
Distribution P (EUR)	31/03/2020	EUR	2,465.66	Distribution P (EUR)	16/12/2019	EUR 24.30
	30/09/2019	EUR	2,817.49			
	30/09/2018	EUR	2,725.18			
Distribution R (EUR)	31/03/2020	EUR	233.60	Distribution R (EUR)	16/12/2019	EUR 3.85
	30/09/2019	EUR	267.62			
	30/09/2018	EUR	258.99			
Distribution X (EUR)	31/03/2020	EUR	261.88	Distribution X (EUR)	16/12/2019	EUR 1.00
	30/09/2019	EUR	298.92			
	30/09/2018	EUR	288.92			
<b>Number of shares</b>				<b>Ongoing charges in %*</b>		
Capitalisation I (EUR)	31/03/2020		2,170	Capitalisation I (EUR)	31/03/2020	0.91%
	30/09/2019		2,086			
	30/09/2018		2,147			
Capitalisation P (EUR)	31/03/2020		213,640	Capitalisation P (EUR)	31/03/2020	1.52%
	30/09/2019		215,158			
	30/09/2018		183,597			
Capitalisation R (EUR)	31/03/2020		3,702	Capitalisation R (EUR)	31/03/2020	0.93%
	30/09/2019		2,156			
	30/09/2018		699			
				Capitalisation X (EUR)	31/03/2020	2.31%
				Capitalisation X Hedged (i) (CZK)	31/03/2020	2.34%
				Capitalisation Z (EUR)	31/03/2020	0.31%
				Distribution P (EUR)	31/03/2020	1.51%
				Distribution R (EUR)	31/03/2020	0.95%
				Distribution X (EUR)	31/03/2020	2.31%

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges 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 %*	31/03/2020	33.01%
--------------------------	------------	--------

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges 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 31/03/2020

	Notes	
<b>Total securities portfolio</b>	2	<b>288,147,166.30</b>
Undertakings for collective investment		288,147,166.30
<b>Cash at bank</b>		<b>5,000,627.60</b>
<b>Margin deposits</b>		<b>6,808,951.97</b>
<b>Other assets</b>	4, 13	<b>18,160,831.58</b>
<b>Total assets</b>		<b>318,117,577.45</b>
<b>Current liabilities</b>	4	<b>(13,062,217.51)</b>
<b>Total financial derivative instruments</b>	2	<b>(1,974,038.90)</b>
Forward foreign exchange contracts		(1,515,326.88)
Futures		(458,712.02)
<b>Total liabilities</b>		<b>(15,036,256.41)</b>
<b>Net assets at the end of the period</b>		<b>303,081,321.04</b>

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
272	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	24,569,335.68	8.11
1,844	NN (L) EURO CREDIT - I CAP EUR	EUR	3,730,485.76	1.23
87,913	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	52,695,901.36	17.39
315	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	2,996,122.50	0.99
1,154	NN (L) EUROMIX BOND - I CAP EUR	EUR	4,232,352.70	1.40
3,789	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	25,290,324.63	8.34
22,787	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	10,250,447.85	3.38
149,969	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	58,336,441.31	19.24
6,667	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,234,095.03	1.07
2,094	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	15,543,908.58	5.13
3,320	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	40,257,091.60	13.28
			<b>241,136,507.00</b>	<b>79.56</b>
<b>Ireland</b>				
4,580	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	40,486,059.58	13.36
62,329	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	6,524,599.72	2.15
			<b>47,010,659.30</b>	<b>15.51</b>
			<b>288,147,166.30</b>	<b>95.07</b>
<b>Total securities portfolio</b>			<b>288,147,166.30</b>	<b>95.07</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Total financial derivative instruments</b>				<b>(1,974,038.90)</b>

## Summary of net assets as at 31/03/2020

		% NAV
<b>Total securities portfolio</b>	<b>288,147,166.30</b>	<b>95.07</b>
<b>Total financial derivative instruments</b>	<b>(1,974,038.90)</b>	<b>(0.65)</b>
<b>Cash at bank</b>	<b>5,000,627.60</b>	<b>1.65</b>
<b>Other assets and liabilities</b>	<b>11,907,566.04</b>	<b>3.93</b>
<b>Total net assets</b>	<b>303,081,321.04</b>	<b>100.00</b>

## Financial derivative instruments as at 31/03/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
7,098,186.95	EUR	185,868,347.54 CZK 08/04/2020	7,098,186.95	315,031.31
753,380,559.20	CZK	29,324,537.03 EUR 08/04/2020	29,324,537.03	(1,830,358.19)
			<b>36,422,723.98</b>	<b>(1,515,326.88)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
(138)	EURO STOXX 50 19/06/2020	EUR	3,790,860.00	(475,475.38)
192	MSCI WORLD INFORMATION TECHNOLOGY 19/06/2020	USD	5,681,275.18	312,991.93
(192)	MSCI WORLD REAL ESTATE 19/06/2020	USD	5,694,451.39	(296,228.57)
			<b>15,166,586.57</b>	<b>(458,712.02)</b>

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

### Statistics

<b>Net assets</b>	31/03/2020	EUR	1,007,697,887.24	<b>Number of shares</b>		
	30/09/2019	EUR	1,093,894,718.58			
	30/09/2018	EUR	995,061,120.48	Capitalisation Z (EUR)	31/03/2020	20,917
<b>Net asset value per share**</b>					30/09/2019	24,746
					30/09/2018	27,370
Capitalisation I (EUR)	31/03/2020	EUR	5,724.29	Distribution P (EUR)	31/03/2020	247,649
	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)	31/03/2020	EUR	1,446.72	Distribution R (EUR)	31/03/2020	2,302
	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)	31/03/2020	EUR	1,465.64	Distribution X (EUR)	31/03/2020	5,825
	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)	31/03/2020	EUR	1,248.84	<b>Dividend</b>		
	30/09/2019	EUR	1,378.78			
	30/09/2018	EUR	1,315.22	Distribution P (EUR)	16/12/2019	EUR 3.30
Capitalisation Z (EUR)	31/03/2020	EUR	5,026.80	Distribution R (EUR)	16/12/2019	EUR 11.10
	30/09/2019	EUR	5,494.39			
	30/09/2018	EUR	5,137.28	Distribution X (EUR)	16/12/2019	EUR 0.70
Distribution P (EUR)	31/03/2020	EUR	1,174.25			
	30/09/2019	EUR	1,294.49	<b>Ongoing charges in %*</b>		
	30/09/2018	EUR	1,233.55			
Distribution R (EUR)	31/03/2020	EUR	1,175.15	Capitalisation I (EUR)	31/03/2020	0.91%
	30/09/2019	EUR	1,299.24			
	30/09/2018	EUR	1,238.47	Capitalisation P (EUR)	31/03/2020	1.51%
Distribution X (EUR)	31/03/2020	EUR	242.78			
	30/09/2019	EUR	268.73	Capitalisation R (EUR)	31/03/2020	0.91%
	30/09/2018	EUR	257.87			
<b>Number of shares</b>				Capitalisation X (EUR)	31/03/2020	2.31%
Capitalisation I (EUR)	31/03/2020		1,379	Capitalisation Z (EUR)	31/03/2020	0.30%
	30/09/2019		1,662			
	30/09/2018		1,569	Distribution P (EUR)	31/03/2020	1.51%
Capitalisation P (EUR)	31/03/2020		397,563			
	30/09/2019		378,980	Distribution R (EUR)	31/03/2020	0.91%
	30/09/2018		349,174			
Capitalisation R (EUR)	31/03/2020		2,564	Distribution X (EUR)	31/03/2020	2.31%
	30/09/2019		1,967			
	30/09/2018		1,216	<b>Portfolio turnover in %*</b>	31/03/2020	10.23%
Capitalisation X (EUR)	31/03/2020		16,667			
	30/09/2019		18,782			
	30/09/2018		19,773			

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges 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 31/03/2020

	Notes	
<b>Total securities portfolio</b>	2	<b>978,791,595.18</b>
Undertakings for collective investment		978,791,595.18
<b>Cash at bank</b>		<b>10,821,344.62</b>
<b>Margin deposits</b>		<b>21,318,259.49</b>
<b>Other assets</b>	4	<b>48,890,797.90</b>
<b>Total assets</b>		<b>1,059,821,997.19</b>
<b>Current liabilities</b>	4, 13	<b>(50,045,106.80)</b>
<b>Total financial derivative instruments</b>	2	<b>(2,079,003.15)</b>
Futures		(2,079,003.15)
<b>Total liabilities</b>		<b>(52,124,109.95)</b>
<b>Net assets at the end of the period</b>		<b>1,007,697,887.24</b>

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

### Securities portfolio as at 31/03/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
563	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	50,854,911.72	5.05
30,327	NN (L) EURO CREDIT - I CAP EUR	EUR	61,352,734.08	6.09
307,021	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	184,031,201.66	18.26
9,464	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	90,018,357.84	8.93
214	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	53,389,248.12	5.30
26,174	NN (L) EUROMIX BOND - I CAP EUR	EUR	95,994,453.70	9.53
9,094	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	60,699,448.98	6.02
51,767	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	23,286,644.61	2.31
353,417	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	137,475,678.83	13.64
6,667	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,234,095.03	0.32
4,487	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	33,307,315.09	3.31
7,201	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	87,316,661.63	8.66
			<b>880,960,751.29</b>	<b>87.42</b>
<b>Ireland</b>				
9,479	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	83,791,999.73	8.32
134,112	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	14,038,844.16	1.39
			<b>97,830,843.89</b>	<b>9.71</b>
			<b>978,791,595.18</b>	<b>97.13</b>
<b>Total securities portfolio</b>			<b>978,791,595.18</b>	<b>97.13</b>

### Summary of net assets as at 31/03/2020

		% NAV
<b>Total securities portfolio</b>	<b>978,791,595.18</b>	<b>97.13</b>
<b>Total financial derivative instruments</b>	<b>(2,079,003.15)</b>	<b>(0.21)</b>
<b>Cash at bank</b>	<b>10,821,344.62</b>	<b>1.07</b>
<b>Other assets and liabilities</b>	<b>20,163,950.59</b>	<b>2.01</b>
<b>Total net assets</b>	<b>1,007,697,887.24</b>	<b>100.00</b>

### Financial derivative instruments as at 31/03/2020

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
(806)	EURO STOXX 50 19/06/2020	EUR	22,140,820.00	(2,127,313.83)
571	MSCI WORLD INFORMATION TECHNOLOGY 19/06/2020	USD	16,895,875.67	930,824.97
(572)	MSCI WORLD REAL ESTATE 19/06/2020	USD	16,964,719.77	(882,514.29)
			<b>56,001,415.44</b>	<b>(2,079,003.15)</b>
<b>Total financial derivative instruments</b>				<b>(2,079,003.15)</b>

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Statistics

Net assets	31/03/2020	EUR	410,775,857.58	Number of shares				
	30/09/2019	EUR	408,147,986.75					
	30/09/2018	EUR	334,051,477.41					
Net asset value per share**				Capitalisation R Hedged (ii) (EUR)	31/03/2020		39,029	
					30/09/2019		39,106	
					30/09/2018		3,251	
Capitalisation N (EUR)	31/03/2020	EUR	24.72	Capitalisation X Hedged (i) (CZK)	31/03/2020		12,048	
	30/09/2019	EUR	27.03		30/09/2019		13,376	
	30/09/2018	EUR	24.92		30/09/2018		14,106	
Capitalisation P (EUR)	31/03/2020	EUR	701.40	Capitalisation X Hedged (ii) (EUR)	31/03/2020		8,406	
	30/09/2019	EUR	769.79		30/09/2019		6,710	
	30/09/2018	EUR	714.85		30/09/2018		6,378	
Capitalisation P Hedged (ii) (EUR)	31/03/2020	EUR	703.66	Distribution P (EUR)	31/03/2020		2,404	
	30/09/2019	EUR	772.40		30/09/2019		1,745	
	30/09/2018	EUR	722.82		30/09/2018		55	
Capitalisation R Hedged (ii) (EUR)	31/03/2020	EUR	712.58	Distribution P Hedged (ii) (EUR)	31/03/2020		79,926	
	30/09/2019	EUR	779.90		30/09/2019		76,136	
	30/09/2018	EUR	725.62		30/09/2018		73,599	
Capitalisation X Hedged (i) (CZK)	31/03/2020	CZK	8,679.66	Distribution R Hedged (ii) (EUR)	31/03/2020		345	
	30/09/2019	CZK	9,553.57		30/09/2019		461	
	30/09/2018	CZK	8,829.34		30/09/2018		799	
Capitalisation X Hedged (ii) (EUR)	31/03/2020	EUR	606.99	Dividend				
	30/09/2019	EUR	669.03					
	30/09/2018	EUR	631.19		Distribution P (EUR)	16/12/2019	EUR	8.85
Distribution P (EUR)	31/03/2020	EUR	2,232.36	Distribution P Hedged (ii) (EUR)	16/12/2019	EUR	8.35	
	30/09/2019	EUR	2,458.65		Distribution R Hedged (ii) (EUR)	16/12/2019	EUR	23.30
	30/09/2018	EUR	2,300.09					
Distribution P Hedged (ii) (EUR)	31/03/2020	EUR	2,238.34	Ongoing charges in %*				
	30/09/2019	EUR	2,465.07					
	30/09/2018	EUR	2,323.39					
Distribution R Hedged (ii) (EUR)	31/03/2020	EUR	2,239.65	Capitalisation N (EUR)	31/03/2020		0.75%	
	30/09/2019	EUR	2,473.54					
	30/09/2018	EUR	2,332.52	Capitalisation P (EUR)	31/03/2020		1.45%	
Number of shares				Capitalisation P Hedged (ii) (EUR)	31/03/2020		1.48%	
	31/03/2020		3,467	Capitalisation R Hedged (ii) (EUR)	31/03/2020		0.87%	
	30/09/2019		2,645	Capitalisation X Hedged (i) (CZK)	31/03/2020		2.28%	
Capitalisation N (EUR)	30/09/2018		3,161	Capitalisation X Hedged (ii) (EUR)	31/03/2020		2.28%	
	31/03/2020		12,450	Distribution P (EUR)	31/03/2020		1.45%	
	30/09/2019		8,405					
Capitalisation P (EUR)	30/09/2018		894	Distribution P Hedged (ii) (EUR)	31/03/2020		1.47%	
	31/03/2020		256,072					
	30/09/2019		218,226					
Capitalisation P Hedged (ii) (EUR)	30/09/2018		206,313					

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges 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 %*	31/03/2020	87.54%
--------------------------	------------	--------

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges 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 31/03/2020

	Notes	
<b>Total securities portfolio</b>	2	<b>399,280,082.81</b>
Shares		194,229,365.19
Bonds and other debt instruments		205,050,717.62
<b>Total financial derivative instruments</b>	2	<b>1,092,957.15</b>
Forward foreign exchange contracts		883,607.15
Futures		209,350.00
<b>Cash at bank</b>		<b>11,428,178.37</b>
<b>Margin deposits</b>		<b>163,258.49</b>
<b>Other assets</b>	4	<b>2,060,384.83</b>
<b>Total assets</b>		<b>414,024,861.65</b>
<b>Current liabilities</b>	4,13	<b>(3,249,004.07)</b>
<b>Total liabilities</b>		<b>(3,249,004.07)</b>
<b>Net assets at the end of the period</b>		<b>410,775,857.58</b>

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

# NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
191,004	BUNZL PLC	GBP	3,517,186.37	0.86
776,524	CLINIGEN GROUP PLC	GBP	4,747,343.99	1.16
472,098	CVS GROUP PLC	GBP	4,401,337.41	1.07
190,080	DECHRA PHARMACEUTICALS PLC	GBP	5,052,104.14	1.23
480,256	HOMESERVE PLC	GBP	5,741,918.46	1.40
917,279	INFORMA PLC	GBP	4,587,873.28	1.11
160,589	NATIONAL GRID PLC	GBP	1,717,832.62	0.42
288,083	RELX PLC	EUR	5,643,545.97	1.37
361,027	RWS HOLDINGS PLC	GBP	1,870,585.56	0.46
683,113	3I GROUP PLC	GBP	6,115,415.12	1.49
			<b>43,395,142.92</b>	<b>10.57</b>
<b>Germany</b>				
55,475	BEIERSDORF AG	EUR	5,134,766.00	1.25
32,541	CONTINENTAL AG	EUR	2,135,015.01	0.52
136,468	CTS EVENTIM AG & CO KGAA	EUR	5,619,752.24	1.37
46,841	SAP SE	EUR	4,815,254.80	1.17
47,516	SCOUT24 AG	EUR	2,601,501.00	0.63
50,487	STRATEC SE	EUR	3,584,577.00	0.87
58,149	TEAMVIEWER AG	EUR	2,116,042.11	0.52
133,930	ZALANDO SE	EUR	4,686,210.70	1.14
			<b>30,693,118.86</b>	<b>7.47</b>
<b>Switzerland</b>				
47,190	LANDIS+GYR GROUP AG	CHF	2,960,364.44	0.72
141,902	NESTLE SA - REG	CHF	13,292,732.82	3.24
9,376	PARTNERS GROUP HOLDING AG	CHF	5,913,628.19	1.44
8,910	STRAUMANN HOLDING AG - REG	CHF	6,054,451.63	1.47
			<b>28,221,177.08</b>	<b>6.87</b>
<b>Netherlands</b>				
7,010	ADYEN NV	EUR	5,401,906.00	1.32
77,439	EURONEXT NV	EUR	5,250,364.20	1.28
164,205	UNILEVER NV - CVA	EUR	7,357,205.03	1.79
			<b>18,009,475.23</b>	<b>4.39</b>
<b>Denmark</b>				
147,475	NOVO NORDISK A/S - B	DKK	8,086,030.20	1.97
132,106	NOVOZYMES A/S - B	DKK	5,475,664.89	1.33
			<b>13,561,695.09</b>	<b>3.30</b>
<b>Spain</b>				
84,296	CELLNEX TELECOM SA	EUR	3,494,069.20	0.85
252,296	GRUPO CATALANA OCCIDENTE SA	EUR	4,647,292.32	1.13
302,610	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	4,154,835.30	1.01
			<b>12,296,196.82</b>	<b>2.99</b>
<b>France</b>				
87,122	AMUNDI SA	EUR	4,691,519.70	1.14
28,227	L'OREAL SA	EUR	6,743,430.30	1.64
			<b>11,434,950.00</b>	<b>2.78</b>
<b>Sweden</b>				
202,611	ATLAS COPCO AB - A	SEK	6,223,016.72	1.51

252,557	INTRUM AB	SEK	3,074,715.13	0.75
			<b>9,297,731.85</b>	<b>2.26</b>
<b>United States</b>				
4,223	BOOKING HOLDINGS INC	USD	5,177,750.16	1.26
54,031	SOLAREDGE TECHNOLOGIES INC	USD	4,031,951.04	0.98
			<b>9,209,701.20</b>	<b>2.24</b>
<b>Finland</b>				
200,135	NESTE OYJ	EUR	6,174,164.75	1.50
			<b>6,174,164.75</b>	<b>1.50</b>
<b>Faroe Islands</b>				
121,421	BAKKAFROST P/F	NOK	5,212,086.64	1.27
			<b>5,212,086.64</b>	<b>1.27</b>
<b>Ireland</b>				
23,719	LINDE PLC	EUR	3,808,085.45	0.93
			<b>3,808,085.45</b>	<b>0.93</b>
<b>Italy</b>				
52,349	REPLY SPA	EUR	2,915,839.30	0.71
			<b>2,915,839.30</b>	<b>0.71</b>
			<b>194,229,365.19</b>	<b>47.28</b>
<b>Bonds and other debt instruments</b>				
<b>France</b>				
2,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN	EUR	2,135,437.96	0.52
200,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	202,431.28	0.05
200,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	217,815.83	0.05
200,000	AXA SA 04/07/2043 FRN EMTN	EUR	216,345.45	0.05
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	492,360.41	0.12
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	96,727.81	0.02
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN	EUR	296,163.03	0.07
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/01/2030	EUR	87,412.00	0.02
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	292,287.30	0.07
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	91,573.78	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	97,062.66	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	105,479.81	0.03
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	201,513.35	0.05
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	106,576.14	0.03
100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	92,994.43	0.02
100,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	98,357.22	0.02
100,000	BNP PARIBAS SA 15/01/2032 FRN	EUR	85,055.80	0.02
300,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	298,691.60	0.07
100,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	97,522.37	0.02
300,000	BPCE SA 0.625% 15/01/2030	EUR	275,190.21	0.07
300,000	BPCE SA 0.625% 26/09/2023 EMTN	EUR	294,965.82	0.07
200,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	188,809.56	0.05
300,000	BPCE SA 08/07/2026 FRN	EUR	297,761.83	0.07
300,000	BPCE SA 30/11/2027 FRN EMTN	EUR	295,999.40	0.07
100,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	99,653.52	0.02
300,000	CARREFOUR SA 2.625% 15/12/2027	EUR	309,916.37	0.08
100,000	CIE DE SAINT - GOBAIN 2.375% 04/10/2027	EUR	99,119.00	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 31/03/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	576,187.56	0.14	100,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	114,358.26	0.03
300,000	CREDIT AGRICOLE ASSURANCES SA 0.375% 21/10/2025	EUR	275,617.93	0.07	200,000	REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN	EUR	230,555.80	0.06
100,000	CREDIT AGRICOLE ASSURANCES SA 29/01/2048 FRN	EUR	90,012.39	0.02	100,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	102,689.11	0.02
200,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	198,453.41	0.05	2,500,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	2,677,943.95	0.66
500,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	494,200.48	0.12	300,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	352,574.59	0.09
200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	200,269.93	0.05	300,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	283,260.38	0.07
200,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	201,536.83	0.05	2,700,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	2,939,843.16	0.73
100,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	94,775.90	0.02	400,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	474,600.07	0.12
200,000	ESSILORLUXOTTICA 0.125% 27/05/2025 EMTN	EUR	191,836.21	0.05	400,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	388,913.84	0.09
794,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2023	EUR	806,388.01	0.20	100,000	TOTAL SA FRN PERP EMTN	EUR	98,674.28	0.02
938,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	979,555.16	0.24	300,000	TOTAL SA FRN PERP EMTN	EUR	303,916.11	0.07
1,199,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	1,255,431.14	0.31	585,000	TOTAL SA FRN PERP EMTN	EUR	549,059.61	0.13
757,228	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	858,583.24	0.21	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	171,424.45	0.04
840,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2028	EUR	900,207.39	0.22	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN	EUR	97,988.86	0.02
399,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	428,419.41	0.10	200,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	205,189.50	0.05
1,136,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	1,289,673.96	0.31				<b>42,896,853.68</b>	<b>10.44</b>
473,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	506,989.87	0.12		<b>Netherlands</b>			
614,581	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	676,514.91	0.16	300,000	ABN AMRO BANK NV 0.250% 03/12/2021 EMTN	EUR	296,366.24	0.07
684,926	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	902,226.92	0.22	100,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	98,054.61	0.02
620,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	777,878.53	0.19	300,000	ALLIANDER NV FRN PERP	EUR	288,250.97	0.07
478,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	584,318.07	0.14	2,700,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,764,209.89	0.68
1,432,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	1,538,764.19	0.37	3,850,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	3,842,633.87	0.95
390,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	621,997.09	0.15	100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	100,702.36	0.02
557,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/10/2021	EUR	590,753.04	0.14	190,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	173,561.33	0.04
572,400	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	598,590.57	0.15	100,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	100,229.15	0.02
281,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	579,877.42	0.14	200,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	193,269.76	0.05
348,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	567,450.96	0.14	300,000	ATRAIDUS FINANCE BV 23/09/2044 FRN	EUR	304,896.00	0.07
584,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	684,077.78	0.17	200,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	190,814.65	0.05
320,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	572,268.82	0.14	400,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	395,334.08	0.10
530,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	878,849.51	0.21	100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	95,021.74	0.02
100,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	89,674.12	0.02	300,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	300,107.91	0.07
500,000	KERING SA 0.875% 28/03/2022 EMTN	EUR	503,654.19	0.12	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	100,049.37	0.02
300,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	303,576.05	0.07	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	199,943.96	0.05
1,000,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	932,920.17	0.23	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	302,295.50	0.07
300,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	308,543.00	0.08	335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	343,684.22	0.08
200,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	186,237.40	0.05	580,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	564,134.16	0.14
100,000	ORANGE SA FRN PERP EMTN	EUR	109,452.12	0.03	200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	EUR	179,968.00	0.04
300,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	298,463.45	0.07	200,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	201,169.45	0.05
200,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	201,710.93	0.05	300,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	304,185.32	0.07
600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	622,542.70	0.15	400,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	436,773.86	0.11
400,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	420,499.09	0.10	165,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	156,171.81	0.04
135,000	PSA BANQUE FRANCE SA 0.500% 12/04/2022 EMTN	EUR	131,348.88	0.03	635,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	615,581.92	0.15
175,000	PSA TRESORERIE GIE 6.000% 19/09/2033	EUR	190,153.63	0.05	400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	409,063.56	0.10
2,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,744,654.41	0.68	157,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	143,284.75	0.03
100,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	103,681.36	0.03	195,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	168,121.96	0.04
600,000	REGION OF ILE DE FRANCE 1.375% 14/03/2029 EMTN	EUR	663,819.64	0.16	400,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	399,708.56	0.10
					200,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	203,280.84	0.05
					2,200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN	EUR	2,337,913.16	0.58
					180,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	184,230.91	0.04
					333,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	346,823.72	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 31/03/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
680,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	737,283.60	0.18	75,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	77,019.13	0.02
303,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	327,226.83	0.08	400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	410,206.34	0.10
247,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	263,731.13	0.06	300,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	309,972.61	0.08
173,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	290,771.56	0.07	200,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	210,429.19	0.05
152,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	272,387.13	0.07	250,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	252,287.41	0.06
314,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	526,575.06	0.13	1,800,000	KREDITANSTALT FUER WIEDERAUFBAU 0.010% 05/05/2027 EMTN	EUR	1,812,866.90	0.44
100,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	94,586.70	0.02	2,725,000	KREDITANSTALT FUER WIEDERAUFBAU 0.050% 30/05/2024 EMTN	EUR	2,764,187.95	0.67
100,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	98,565.63	0.02	1,300,000	LANDESBANK BADEN-WUERTEMBERG 0.375% 24/05/2024 EMTN	EUR	1,214,543.81	0.30
100,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	EUR	97,202.75	0.02	300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	285,797.23	0.07
95,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.300% 28/02/2024	EUR	93,902.66	0.02	200,000	MERCK KGAA 12/12/2074 FRN	EUR	200,367.00	0.05
197,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	168,826.54	0.04	350,000	MERCK KGAA 12/12/2074 FRN	EUR	340,877.80	0.08
131,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	132,288.81	0.03	200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	218,424.89	0.05
1,990,000	TENNET HOLDING BV FRN PERP	EUR	1,920,350.00	0.48	2,150,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	2,221,825.67	0.54
1,300,000	TENNET HOLDING BV 0.750% 26/06/2025 EMTN	EUR	1,306,620.29	0.32	1,000,000	NRW BANK 0.875% 10/11/2025 EMTN	EUR	1,058,992.91	0.26
189,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	184,320.23	0.04	100,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	98,470.67	0.02
1,900,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	1,931,829.01	0.48	195,000	SYMRISE AG 1.250% 29/11/2025	EUR	194,899.60	0.05
559,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	540,123.70	0.13	100,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	96,000.88	0.02
400,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	405,965.67	0.10				<b>23,063,775.15</b>	<b>5.61</b>
300,000	UNILEVER NV 1.750% 25/03/2030	EUR	321,895.78	0.08					
100,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	83,051.00	0.02		<b>Italy</b>			
100,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	96,893.94	0.02	105,000	AMPLIFON SPA 1.125% 13/02/2027	EUR	94,232.79	0.02
200,000	VONOVIA FINANCE BV 2.125% 22/03/2030 EMTN	EUR	200,229.81	0.05	425,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	387,635.19	0.09
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	102,997.66	0.03	2,040,000	FERRROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	2,009,596.21	0.49
100,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	79,958.83	0.02	660,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	644,121.46	0.16
			<b>27,017,421.91</b>	<b>6.58</b>	2,300,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	2,442,600.76	0.59
	<b>Germany</b>				135,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	120,671.01	0.03
65,000	BASF SE 0.875% 15/11/2027	EUR	64,018.88	0.02	100,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	97,929.29	0.02
446,000	BUNDESobligation 0.250% 16/10/2020	EUR	448,226.67	0.11	165,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	145,357.07	0.04
500,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	534,551.86	0.13	150,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	135,993.12	0.03
900,000	BUNDESANLEIHE 0.250% 15/08/2028	EUR	952,682.81	0.23	1,634,000	ITALY BUONI POLIENNALI DEL TESORO 0.650% 15/10/2023	EUR	1,635,055.76	0.40
722,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	771,448.44	0.19	1,745,000	ITALY BUONI POLIENNALI DEL TESORO 0.950% 15/03/2023	EUR	1,765,392.96	0.43
213,000	BUNDESANLEIHE 0.500% 15/02/2026	EUR	287,952.95	0.07	1,770,000	ITALY BUONI POLIENNALI DEL TESORO 1.200% 01/04/2022	EUR	1,796,827.59	0.44
1,512,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	1,594,041.56	0.39	1,728,000	ITALY BUONI POLIENNALI DEL TESORO 1.600% 01/06/2026	EUR	1,780,087.22	0.43
1,221,000	BUNDESANLEIHE 1.500% 04/09/2022	EUR	1,333,028.41	0.32	2,125,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/02/2028	EUR	2,241,280.53	0.55
232,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	377,013.31	0.09	1,436,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	1,493,410.27	0.36
451,000	BUNDESANLEIHE 2.500% 04/07/2044	EUR	751,309.66	0.18	563,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	599,479.91	0.15
388,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	669,552.17	0.16	370,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	432,589.70	0.11
220,000	BUNDESANLEIHE 4.000% 04/01/2037	EUR	383,827.97	0.09	836,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/05/2021	EUR	867,802.85	0.21
241,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	484,821.16	0.12	428,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	EUR	447,595.36	0.11
427,199	BUNDESANLEIHE 4.750% 04/07/2040	EUR	708,729.59	0.17	475,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	504,678.64	0.12
	BUNDESREPUBLIK DEUTSCHLAND				408,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	588,541.17	0.14
100,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	98,946.59	0.02	521,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	722,866.92	0.18
67,000	COMMERZBANK AG 0.500% 12/04/2026 EMTN	EUR	62,064.86	0.02	373,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	537,281.26	0.13
78,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	76,197.85	0.02	200,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	188,160.46	0.05
160,000	CONTINENTAL AG ZCP 12/09/2023	EUR	148,820.22	0.04				<b>21,679,187.50</b>	<b>5.28</b>
100,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	95,101.10	0.02		<b>Spain</b>			
200,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	189,079.21	0.05	2,300,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	2,336,395.09	0.58
749,246	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	863,204.94	0.21					
333,000	DEUTSCHE TELEKOM AG 0.500% 05/07/2027 EMTN	EUR	315,077.06	0.08					
100,000	DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN	EUR	86,907.89	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 31/03/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	3,125,741.91	0.77	<b>United States</b>				
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN	EUR	169,416.37	0.04	545,000	AT&T INC 1.800% 05/09/2026	EUR	550,695.36	0.14
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 22/02/2029 FRN	EUR	94,420.28	0.02	125,000	AT&T INC 3.150% 04/09/2036	EUR	127,805.15	0.03
100,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	96,730.72	0.02	910,000	AUTOLIV INC 0.750% 26/06/2023	EUR	875,703.67	0.22
100,000	BANCO DE SABADELL SA 1.750% 10/05/2024 EMTN	EUR	92,796.31	0.02	200,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	197,665.78	0.05
200,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	190,704.00	0.05	700,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	686,394.72	0.18
300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	292,238.59	0.07	191,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	181,210.11	0.04
100,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	97,691.41	0.02	100,000	BERKSHIRE HATHAWAY INC 0.750% 16/03/2023	EUR	99,125.59	0.02
100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	93,891.28	0.02	100,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	98,277.30	0.02
100,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	97,462.48	0.02	100,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	97,409.05	0.02
300,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	263,640.75	0.06	240,000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	221,708.54	0.05
300,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	289,913.54	0.07	295,000	CHUBB INA HOLDINGS INC 0.875% 15/12/2029	EUR	258,979.75	0.06
100,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	98,721.57	0.02	100,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	96,326.53	0.02
270,000	INSTITUTO DE CREDITO OFICIAL 0.200% 31/01/2024	EUR	270,415.35	0.07	537,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	527,962.71	0.13
100,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	89,521.85	0.02	165,000	EMERSON ELECTRIC CO 1.250% 15/10/2025	EUR	165,046.94	0.04
100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	102,398.15	0.02	423,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	446,441.82	0.11
100,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	95,767.04	0.02	100,000	EMTN			
500,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	514,146.81	0.13	100,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	83,489.61	0.02
100,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	95,209.19	0.02	200,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	191,582.93	0.05
100,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	92,230.43	0.02	200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	186,276.55	0.05
697,000	SPAIN GOVERNMENT BOND 0.250% 30/07/2024	EUR	700,029.26	0.17	200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	200,175.93	0.05
971,000	SPAIN GOVERNMENT BOND 0.450% 31/10/2022	EUR	984,661.69	0.24	475,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	479,332.76	0.12
1,578,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	1,688,207.46	0.42	205,000	JP MORGAN CHASE & CO 04/11/2032 FRN EMTN	EUR	183,807.50	0.04
448,000	SPAIN GOVERNMENT BOND 1.450% 30/04/2029	EUR	481,666.61	0.12	600,000	JP MORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	575,181.19	0.15
1,924,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	2,058,638.35	0.51	145,000	JP MORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	129,623.88	0.03
176,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	196,572.09	0.05	100,000	JP MORGAN CHASE & CO 25/07/2031 FRN EMTN	EUR	89,960.44	0.02
770,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	1,010,147.17	0.25	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	95,101.75	0.02
422,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	625,450.38	0.15	850,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	843,294.85	0.22
1,050,000	SPAIN GOVERNMENT BOND 4.400% 31/10/2023	EUR	1,212,428.66	0.30	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023 EMTN	EUR	102,634.79	0.02
355,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	630,423.16	0.15	500,000	MORGAN STANLEY 1.750% 11/03/2024	EUR	498,245.22	0.12
1,149,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	1,220,000.72	0.30	300,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	296,865.05	0.07
510,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	806,752.98	0.20	200,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	190,856.23	0.05
200,000	TELEFONICA EMISIONES SA 0.664% 03/02/2030 EMTN	EUR	179,626.95	0.04	100,000	MORGAN STANLEY 26/07/2024 FRN EMTN	EUR	95,685.76	0.02
200,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	200,689.85	0.05	100,000	NASDAQ INC 0.875% 13/02/2030	EUR	91,419.00	0.02
100,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	100,904.16	0.02	100,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	99,973.24	0.02
100,000	TELEFONICA EMISIONES SA 1.788% 12/03/2029 EMTN	EUR	100,467.22	0.02	223,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027	EUR	209,194.15	0.05
100,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	92,252.06	0.02	400,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	399,740.69	0.10
			<b>20,888,371.89</b>	<b>5.09</b>	125,000	PROLOGIS EURO FINANCE 0.375% 06/02/2028	EUR	113,155.92	0.03
<b>Supranational - Multinational</b>					100,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	100,805.73	0.02
665,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	645,218.32	0.16	285,000	TOYOTA MOTOR CREDIT CORP 0.250% 16/07/2026 EMTN	EUR	261,939.70	0.06
3,080,000	EUROFIMA 0.250% 09/02/2024 EMTN	EUR	3,127,496.96	0.77	313,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	300,486.53	0.07
950,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT ZCP 10/01/2024	EUR	961,790.01	0.23	105,000	VF CORP 0.250% 25/02/2028	EUR	97,920.94	0.02
540,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	561,376.72	0.14				<b>10,547,503.36</b>	<b>2.57</b>
1,450,000	EUROPEAN INVESTMENT BANK 1.000% 14/11/2042	EUR	1,650,677.67	0.40	<b>Austria</b>				
5,600,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	6,128,042.82	1.50	368,000	AUSTRIA GOVERNMENT BOND 0.500% 20/04/2027	EUR	385,159.20	0.09
750,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	957,466.09	0.23	256,000	AUSTRIA GOVERNMENT BOND 0.750% 20/02/2028	EUR	273,173.56	0.07
2,800,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	2,853,319.92	0.69	170,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	180,659.32	0.04
			<b>16,885,388.51</b>	<b>4.12</b>	273,000	AUSTRIA GOVERNMENT BOND 1.650% 21/10/2024	EUR	298,173.77	0.07
					526,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	857,900.33	0.22
					363,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	384,643.92	0.09
					170,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	279,272.98	0.07

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

*(Denominated in EUR)*

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE	EUR	168,722.27	0.04
100,000	POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	96,725.60	0.02
100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	86,249.28	0.02
100,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	99,009.82	0.02
100,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	85,995.10	0.02
100,000	RAIFFEISEN BANK INTERNATIONAL AG 12/03/2030 FRN EMTN	EUR	106,985.36	0.03
100,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	207,781.60	0.05
200,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	3,765,700.62	0.93
3,600,000	VERBUND AG 1.500% 20/11/2024	EUR	99,189.94	0.02
100,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR		
			<b>7,375,342.67</b>	<b>1.80</b>

300,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	290,735.78	0.07
100,000	BELFIUS BANK SA ZCP 28/08/2026 EMTN	EUR	91,316.71	0.02
200,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	186,636.39	0.05
669,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	712,030.62	0.17
529,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	567,203.14	0.14
332,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	360,857.12	0.09
440,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	750,875.93	0.18
1,050,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	1,071,841.27	0.26
208,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	355,683.14	0.09
307,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	343,504.46	0.08
606,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	1,015,928.19	0.25
100,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	87,052.92	0.02
100,000	SOLVAY SA FRN PERP	EUR	99,294.72	0.02

100,000	CARLSBERG BREWERIES A/S 0.625% 09/03/2030 EMTN	EUR	91,878.20	0.02
500,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	527,287.87	0.13
2,230,000	KOMMUNEKREDIT 0.750% 05/07/2028 EMTN	EUR	2,368,969.03	0.57
1,500,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	1,587,742.89	0.39
1,300,000	ORSTED A/S 09/12/2019 FRN	EUR	1,151,776.54	0.28

100,000	ELISA OYJ 1.125% 26/02/2026 EMTN	EUR	99,880.74	0.02
400,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	443,385.30	0.11
137,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	155,200.50	0.04
200,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	212,306.65	0.05
100,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	149,734.74	0.04
121,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	150,060.85	0.04
116,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	142,900.16	0.03
1,400,000	MUNICIPALITY FINANCE PLC 0.750% 07/09/2027 EMTN	EUR	1,492,103.59	0.35
150,000	OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN	EUR	147,254.75	0.04
220,000	OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN	EUR	188,436.24	0.05
			<b>3,181,263.52</b>	<b>0.77</b>

1,267,000	LIETUVOS ENERGIJA UAB 1.875% 10/07/2028 EMTN	EUR	1,295,919.87	0.32
1,700,000	LIETUVOS ENERGIJA UAB 2.000% 14/07/2027 EMTN	EUR	1,749,307.79	0.43
			<b>3,045,227.66</b>	<b>0.75</b>

200,000	COCA-COLA EUROPEAN PARTNERS PLC 1.875% 18/03/2030	EUR	201,732.17	0.05
200,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	197,894.69	0.05
100,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	93,053.11	0.02
100,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	99,766.51	0.02
117,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	121,314.04	0.03
100,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	93,463.45	0.02
300,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	285,359.68	0.08
100,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	98,691.24	0.02
100,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	91,097.38	0.02
100,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	99,736.96	0.02
100,000	ROYAL BANK OF SCOTLAND GROUP PLC 04/03/2025 FRN EMTN	EUR	96,682.95	0.02
100,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	100,217.03	0.02
100,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	99,554.26	0.02
100,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	100,157.49	0.02
200,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	185,700.16	0.06
200,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	200,124.06	0.06
200,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 01/07/2024 EMTN	EUR	206,015.33	0.05
200,000	VODAFONE GROUP PLC 0.500% 30/01/2024 EMTN	EUR	196,375.59	0.06
185,000	VODAFONE GROUP PLC 0.900% 24/11/2026 EMTN	EUR	179,781.05	0.04
190,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	189,418.19	0.05
100,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	101,046.93	0.02

100,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN	EUR	96,016.64	0.02
100,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	92,690.50	0.02
100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	94,991.59	0.02
1,000,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	975,862.65	0.24
137,000	IRELAND GOVERNMENT BOND 0.900% 15/05/2028	EUR	147,302.28	0.04
265,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	282,865.08	0.07
192,000	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	216,425.01	0.05
95,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	123,198.99	0.03
160,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	196,784.12	0.05
100,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	114,420.62	0.03
57,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	64,248.21	0.02
100,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	99,673.11	0.02
200,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	183,513.76	0.04
			<b>2,687,992.56</b>	<b>0.65</b>

100.000	AROWNTOWN SA 1.625% 31/01/2028 EMTN	EUR	94.511.71	0.02
---------	-------------------------------------	-----	-----------	------

19



## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Securities portfolio as at 31/03/2020 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
635,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	587,369.95	0.15	80,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.250% 18/04/2034	EUR	92,326.29	0.02	
200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	160,205.10	0.04				705,307.76	0.17	
100,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	97,061.83	0.02		Japan				
100,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	101,642.64	0.02	400,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	419,809.45	0.10	
300,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	328,833.73	0.08	100,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	104,525.08	0.03	
115,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	105,419.07	0.03				524,334.53	0.13	
225,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	193,923.54	0.05		Sweden				
175,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	156,408.07	0.04	100,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	98,467.68	0.02	
100,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	100,598.46	0.02	100,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	99,283.33	0.02	
100,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	92,708.63	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027 EMTN	EUR	177,718.37	0.05	
68,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN	EUR	72,341.10	0.02	115,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	118,743.24	0.03	
100,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	95,501.54	0.02				494,212.62	0.12	
			2,186,525.37	0.53		Chile				
	Canada				510,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	456,272.29	0.11	
180,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	178,372.64	0.04				456,272.29	0.11	
117,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023	EUR	115,438.91	0.03		New Zealand				
350,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	338,365.95	0.08	155,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024	EUR	148,371.14	0.04	
100,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	99,303.25	0.02	100,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023	EUR	97,644.88	0.02	
620,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	629,408.38	0.16	100,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022 EMTN	EUR	98,933.34	0.02	
130,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	126,246.57	0.03				344,949.36	0.08	
			1,487,135.70	0.36		Slovakia				
	Australia				100,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	107,711.11	0.03	
100,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN	EUR	98,453.05	0.02	130,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	144,876.45	0.03	
100,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 EMTN	EUR	98,097.38	0.02				252,587.56	0.06	
411,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 EMTN	EUR	404,168.73	0.10		Switzerland				
200,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	188,621.46	0.05	200,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	181,579.89	0.04	
300,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	298,706.42	0.07				181,579.89	0.04	
200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	204,105.33	0.05		Singapore				
			1,292,152.37	0.31	175,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	168,679.55	0.04	
	Iceland							168,679.55	0.04	
100,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	99,796.40	0.02		Slovenia				
105,000	ISLANDSBANKI HF 1.125% 12/04/2022	EUR	104,162.60	0.03	100,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	110,522.96	0.03	
200,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	192,942.98	0.05				110,522.96	0.03	
300,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	283,265.23	0.07		Mexico				
300,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	290,872.17	0.07	100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	107,041.84	0.03	
100,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	100,851.24	0.02				107,041.84	0.03	
			1,071,890.62	0.26				205,050,717.62	49.92	
	Norway				Total securities portfolio				399,280,082.81	97.20
500,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	489,569.65	0.12						
300,000	DNB BANK ASA 0.250% 09/04/2024	EUR	290,671.61	0.07						
100,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	100,865.09	0.02						
			881,106.35	0.21						
	Jersey									
870,000	APTIV PLC 1.500% 10/03/2025	EUR	820,293.25	0.20						
			820,293.25	0.20						
	Portugal									
600,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	612,981.47	0.15						

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
7,240,049.54 EUR	77,055,006.82 NOK	08/04/2020	7,240,049.54	553,205.92
13,407,987.99 GBP	14,856,121.72 EUR	08/04/2020	14,856,121.72	294,267.03
50,901,436.09 EUR	44,810,861.73 GBP	08/04/2020	50,901,436.09	267,293.54
15,253,949.98 EUR	163,157,066.59 SEK	08/04/2020	15,253,949.98	246,247.17
6,047,189.57 USD	5,457,426.14 EUR	08/04/2020	5,457,426.14	52,893.03
1,309,394.71 EUR	34,562,100.81 CZK	08/04/2020	1,309,394.71	48,071.24
71,032,292.79 SEK	6,513,617.67 EUR	08/04/2020	6,513,617.67	20,157.19
33,679,749.19 DKK	4,509,911.68 EUR	08/04/2020	4,509,911.68	3,666.16
0.66 EUR	2.51 ILS	08/04/2020	0.66	0.00
20,932,119.24 NOK	1,820,625.70 EUR	08/04/2020	1,820,625.70	(4,133.64)
17,450,617.96 EUR	130,354,933.06 DKK	08/04/2020	17,450,617.96	(18,845.21)
9,165,959.73 CHF	8,678,259.59 EUR	08/04/2020	8,678,259.59	(43,794.36)
35,548,482.82 EUR	37,784,290.14 CHF	08/04/2020	35,548,482.82	(44,859.15)
13,864,436.14 EUR	15,382,243.31 USD	08/04/2020	13,864,436.14	(152,169.30)
138,736,730.74 CZK	5,401,507.57 EUR	08/04/2020	5,401,507.57	(338,392.47)
			<b>188,805,837.97</b>	<b>883,607.15</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
92	EURO-BUND FUTURE 08/06/2020	EUR	15,870,920.00	209,350.00
			15.870.920.00	209.350.00

**Total financial derivative instruments** **1,092,957.15**

### Summary of net assets as at 31/03/2020

		% NAV
<b>Total securities portfolio</b>	<b>399,280,082.81</b>	<b>97.20</b>
<b>Total financial derivative instruments</b>	<b>1,092,957.15</b>	<b>0.27</b>
<b>Cash at bank</b>	<b>11,428,178.37</b>	<b>2.78</b>
<b>Other assets and liabilities</b>	<b>(1,025,360.75)</b>	<b>(0.25)</b>
<b>Total net assets</b>	<b>410,775,857.58</b>	<b>100.00</b>

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



## NN (L) Patrimonial Defensive

(Denominated in EUR)

## Statistics

<b>Net assets</b>	31/03/2020	EUR	692,311,948.32	<b>Number of shares</b>		
	30/09/2019	EUR	733,634,127.50			
	30/09/2018	EUR	687,565,203.60			
<b>Net asset value per share**</b>				Capitalisation Z (EUR)	31/03/2020	22,456
					30/09/2019	25,779
					30/09/2018	29,525
Capitalisation I (EUR)	31/03/2020	EUR	5,427.36	Distribution P (EUR)	31/03/2020	139,908
	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)	31/03/2020	EUR	626.91	Distribution R (EUR)	31/03/2020	187
	30/09/2019	EUR	671.22		30/09/2019	187
	30/09/2018	EUR	632.75		30/09/2018	77
Capitalisation R (EUR)	31/03/2020	EUR	635.11	Distribution X (EUR)	31/03/2020	1,217
	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)	31/03/2020	EUR	541.10	<b>Dividend</b>		
	30/09/2019	EUR	581.67			
	30/09/2018	EUR	552.74			
Capitalisation Z (EUR)	31/03/2020	EUR	5,098.66	Distribution P (EUR)	16/12/2019	EUR 2.00
	30/09/2019	EUR	5,426.27	Distribution R (EUR)	16/12/2019	EUR 4.95
	30/09/2018	EUR	5,054.24	Distribution X (EUR)	16/12/2019	EUR 0.40
Distribution P (EUR)	31/03/2020	EUR	1,741.24	<b>Ongoing charges in %*</b>		
	30/09/2019	EUR	1,866.31			
	30/09/2018	EUR	1,763.41			
Distribution R (EUR)	31/03/2020	EUR	1,750.49	Capitalisation I (EUR)	31/03/2020	0.90%
	30/09/2019	EUR	1,873.54	Capitalisation P (EUR)	31/03/2020	1.50%
	30/09/2018	EUR	1,770.45	Capitalisation R (EUR)	31/03/2020	0.90%
Distribution X (EUR)	31/03/2020	EUR	252.24	Capitalisation X (EUR)	31/03/2020	2.30%
	30/09/2019	EUR	271.55	Capitalisation Z (EUR)	31/03/2020	0.29%
	30/09/2018	EUR	258.20	Distribution P (EUR)	31/03/2020	1.50%
<b>Number of shares</b>				Distribution R (EUR)	31/03/2020	0.89%
				Distribution X (EUR)	31/03/2020	2.30%
				<b>Portfolio turnover in %*</b>		
Capitalisation I (EUR)	31/03/2020		687		31/03/2020	(12.63%)
	30/09/2019		459			
	30/09/2018		276			
Capitalisation P (EUR)	31/03/2020		452,239			
	30/09/2019		425,531			
	30/09/2018		382,075			
Capitalisation R (EUR)	31/03/2020		959			
	30/09/2019		1,025			
	30/09/2018		134			
Capitalisation X (EUR)	31/03/2020		84,493			
	30/09/2019		80,122			
	30/09/2018		75,179			

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges 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 31/03/2020

	Notes	
<b>Total securities portfolio</b>	2	<b>678,266,335.40</b>
Undertakings for collective investment		678,266,335.40
<b>Cash at bank</b>		<b>3,894,419.48</b>
<b>Margin deposits</b>		<b>9,548,343.59</b>
<b>Other assets</b>	4	<b>37,656,334.28</b>
<b>Total assets</b>		<b>729,365,432.75</b>
<b>Current liabilities</b>	4, 13	<b>(35,904,394.15)</b>
<b>Total financial derivative instruments</b>	2	<b>(1,149,090.28)</b>
Futures		(1,149,090.28)
<b>Total liabilities</b>		<b>(37,053,484.43)</b>
<b>Net assets at the end of the period</b>		<b>692,311,948.32</b>

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

## NN (L) Patrimonial Defensive

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

## Summary of net assets as at 31/03/2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
<b>Undertakings for collective investment</b>						
<b>Open ended funds</b>						
<b>Luxembourg</b>						
183	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	16,530,104.52	2.39		
37,557	NN (L) EURO CREDIT - I CAP EUR	EUR	75,979,313.28	10.97		
220,139	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	131,953,304.60	19.07		
11,524	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	109,613,693.33	15.83		
284	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	70,581,459.22	10.20		
32,336	NN (L) EUROMIX BOND - I CAP EUR	EUR	118,593,896.80	17.13		
3,653	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	24,382,569.51	3.52		
12,731	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	5,726,913.04	0.83		
119,814	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	46,606,447.86	6.73		
9,459	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	4,588,466.31	0.66		
1,506	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	11,179,143.42	1.61		
2,452	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	29,732,044.76	4.29		
			<b>645,467,356.65</b>	<b>93.23</b>		
<b>Ireland</b>						
3,179	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	28,101,568.43	4.06		
44,874	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	4,697,410.32	0.68		
			<b>32,798,978.75</b>	<b>4.74</b>		
			<b>678,266,335.40</b>	<b>97.97</b>		
<b>Total securities portfolio</b>					<b>678,266,335.40</b>	<b>97.97</b>
<b>Financial derivative instruments as at 31/03/2020</b>						
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
<b>Futures on stock indices</b>						
(453)	EURO STOXX 50 19/06/2020	EUR	12,443,910.00	(1,178,600.79)		
338	MSCI WORLD INFORMATION TECHNOLOGY 19/06/2020	USD	10,001,411.52	550,996.22		
(338)	MSCI WORLD REAL ESTATE 19/06/2020	USD	10,024,607.14	(521,485.71)		
			<b>32,469,928.66</b>	<b>(1,149,090.28)</b>		
<b>Total financial derivative instruments</b>					<b>(1,149,090.28)</b>	

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

# 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:

- 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");
- 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");
- 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");
- 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 March 31, 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 depositary bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

### Changes

#### COVID-19 and Business Continuity Plan (BCP)

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

The economic impact is still difficult to assess, however it is likely that this crisis will have a significant impact on economic growth and the first signs of this are already visible. The length and magnitude of the slowdown in economic growth as well as the timing and pace of recovery remains unclear as the COVID19 outbreak is still ongoing.

Government and central bank measures are being implemented of which the effects still have to be seen. Further financial market volatility therefore cannot be ruled out. NN IP has an active risk and portfolio management process, where on a daily basis market and liquidity risk are being assessed and where needed portfolio adjustment are made. Besides this, there is continuous monitoring on the compliance with both

## Notes to the financial statements (continued)

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

### Market developments

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

### 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared 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.

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

1 EUR =	1.7927	AUD
	1.5618	CAD
	1.0616	CHF
	27.3965	CZK
	7.4622	DKK
	0.8849	GBP
	3.8815	ILS
	118.4536	JPY
	11.5222	NOK
	10.8712	SEK
	1.0973	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. The last known price used for the bonds is the Bid price.

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.

## Notes to the financial statements (continued)

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.

### 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".

### 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. In principle, the Swing Factor will not exceed 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%. 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](http://www.nnip.com).

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

Sub-funds	Threshold	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Patrimonial Aggressive	0.50%	0.18%	0.11%
NN (L) Patrimonial Balanced European Sustainable	0.50%	0.34%	0.11%

## Notes to the financial statements (continued)

There was no swing pricing adjustment applied for the sub-fund NN (L) Patrimonial Balanced and NN (L) Patrimonial Defensive during the period ended March 31, 2020.

### 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.

As at March 31, 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.

### 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 March 31, 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 is applicable to all the Currency Hedged Share-Classes. In case of Z and Zz 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 March 31, 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 applicable.

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

For the period ended March 31, 2020, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) Patrimonial Aggressive	EUR	21,606.00
NN (L) Patrimonial Balanced	EUR	57,293.00
NN (L) Patrimonial Balanced European Sustainable	EUR	167,857.27
NN (L) Patrimonial Defensive	EUR	32,674.00

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

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

## Notes to the financial statements (continued)

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

As at March 31, 2020, the SICAV does not use any instruments or transactions falling into the scope of SFTR.

### 12- 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 however filed an appeal before the Belgian Supreme Court. This is still pending.

### 13- 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 March 31, 2020, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Aggressive	State Street	Cash	EUR	(1,387,000.00)
<b>Total</b>				<b>(1,387,000.00)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Balanced	JP Morgan Chase Bank	Cash	EUR	380,000.00
<b>Total</b>				<b>380,000.00</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Balanced European Sustainable	State Street	Cash	EUR	1,408,139.44
<b>Total</b>				<b>1,408,139.44</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Defensive	JP Morgan Chase Bank	Cash	EUR	270,000.00
<b>Total</b>				<b>270,000.00</b>

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)

### 14- 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:

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

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. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

---

## Other information to shareholders

### 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”.

For additional information please contact:

NN Investment Partners B.V.  
P.O. Box 90470  
Schenkkade 65  
2509 LL The Hague  
The Netherlands  
e-mail: [info@nnip.com](mailto:info@nnip.com)  
or [www.nnip.com](http://www.nnip.com)